



**Gulshan Polyols Limited**  
CIN : L24231UP2000PLC034918  
Corporate Office : G-81, Preet Vihar,  
Delhi - 110092, India  
Phone : +91 11 49999200  
Fax : +91 11 49999202  
E-mail: [gsdelhi@gulshanindia.com](mailto:gsdelhi@gulshanindia.com)  
Website : [www.gulshanindia.com](http://www.gulshanindia.com)

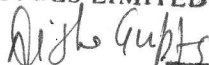
## Press Release

### Financial results - Q2 FY 2015-16

## **Gulshan Polyols Ltd achieves highest ever quarterly Net Sales of Rs. 108.92 crores and declare Interim dividend @35%**

- Net Sales of Rs. 108.92 crores for Q2 against Rs. 104.14 crores in the corresponding period in previous year, Year on Year growth of 4.7% for Q2.
- Net Sales of Rs. 213.06 crores for six months ended on 30<sup>th</sup> September, 2015 against Rs. 189.45 Crores in previous year, Year on Year growth of 12.5% for H1.
- EBIDTA increases to Rs. 14.95 crores in Q2, a rise of 24%, v/s Rs. 12.05 crores in the Q2 of FY 15.
- EBIDTA increases to Rs. 32.93 crores in six months ended on 30<sup>th</sup> September, 2015, a rise of 28.7%, v/s Rs. 25.59 crores in the previous year.
- Profit after tax (PAT) in Q2 of FY15 is Rs. 6.68 crores.
- Declares Interim dividend @ 35% for the FY 2015-16.
- The construction for Distillery project to produce potable alcohol is going on in full swing at site (Borgoan, District Chhindwara, MP) with Zero Liquid Discharge facility .The company expect the commissioning of the project by March, 2016.
- The construction of Grain based starch derivative namely Liquid Glucose, DMH, MDP unit is going on full swing at Muzaffarnagar. The Company expects the commissioning of the project by March, 2016.
- The turnkey On-site PCC & WGCC plants supplied to Bangladesh successfully commenced commercial operations and is being run by GPL.
- The On-site project work with OPM, Amlai (M.P.) has started and production is expected by 31<sup>st</sup> December 2015.

**For GULSHAN POLYOLS LIMITED**

  
Company Secretary

**GULSHAN POLYOLS LIMITED**

CIN:L24231UP2000PLC034918

Regd. Off : 9th K.M., Jansath Road, Muzaffarnagar, Uttar Pradesh  
Corporate Office : G-81, Preet Vihar, Delhi - 110092

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2015**

(Rs. in Lacs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Gross Sales/Income from Operations</b>	<b>11623.16</b>	<b>11006.18</b>	<b>11047.21</b>	<b>22629.34</b>	<b>20155.19</b>	<b>42649.54</b>
Less: Excise Duty	826.62	763.35	736.95	1589.98	1367.38	2817.51
a. Net Sale/ Income From operations	10796.54	10242.83	10310.26	21039.36	18787.81	39832.03
b. Other Operating income	95.24	171.37	114.46	266.61	157.37	384.39
Total income from operations (net)	10891.78	10414.20	10424.72	21305.97	18945.18	40216.42
<b>2. Expenditure</b>						
a. (Increase)/decrease in stock in trade	(213.70)	2.61	(153.72)	(211.09)	(203.88)	(61.86)
b. Consumption of raw materials	5027.33	4444.00	4726.18	9471.31	7966.54	16865.68
c. Purchase of stock in trade	0.00	10.92	0.00	10.92	0.00	26.53
d. Employee benefits expenses	404.54	395.97	327.25	800.49	640.61	1447.68
e. Depreciation	569.49	585.16	525.24	1154.66	1043.34	2254.37
f. Manufacturing Expenses	2936.70	2607.80	2773.71	5544.49	5228.58	10779.11
g. Other expenditure	1349.38	1376.00	1616.20	2725.37	2887.37	5756.64
h. Total expenses	10073.74	9422.46	9814.86	19496.15	17562.56	37068.15
<b>3. Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>818.04</b>	<b>991.74</b>	<b>609.86</b>	<b>1809.82</b>	<b>1382.62</b>	<b>3148.27</b>
4. Other Income	107.86	220.45	69.99	328.30	133.42	297.65
<b>5. Profit before finance costs and Exceptional Items (3+4)</b>	<b>925.90</b>	<b>1212.19</b>	<b>679.85</b>	<b>2138.12</b>	<b>1516.04</b>	<b>3445.92</b>
6. Finance costs	109.21	107.03	80.23	216.24	168.05	264.45
<b>7. Profit after finance costs but before Exceptional Items (5 - 6)</b>	<b>816.69</b>	<b>1105.16</b>	<b>599.62</b>	<b>1921.88</b>	<b>1347.99</b>	<b>3181.47</b>
8. Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
<b>9. Profit from ordinary activities before tax (7 + 8)</b>	<b>816.69</b>	<b>1105.16</b>	<b>599.62</b>	<b>1921.88</b>	<b>1347.99</b>	<b>3181.47</b>
10. Tax Expense						
(a) Current Tax	219.08	290.00	91.73	509.08	256.73	715.81
(b) Deffered Tax	(70.65)	(48.93)	13.56	(119.58)	17.21	(81.99)
<b>11. Net Profit from ordinary activities after tax (9 - 10)</b>	<b>668.26</b>	<b>864.09</b>	<b>494.33</b>	<b>1532.38</b>	<b>1074.05</b>	<b>2547.65</b>
12. Extraordinary Items (Net of Tax Expenses)	0.00	0.00	0.00	0.00	0.00	0.00
<b>13. Net Profit for the period (11 - 12)</b>	<b>668.26</b>	<b>864.09</b>	<b>494.33</b>	<b>1532.38</b>	<b>1074.05</b>	<b>2547.65</b>
14. Paid-up equity share capital (Face Value Rs. 5/-)	444.17	444.17	422.42	444.17	422.42	444.17
15. Reserves Excluding Revaluation Reserve	-	-	-	-	-	19498.28
<b>16. Earnings Per Share (EPS) (in Rs.)</b>						
(a). EPS - Basic & diluted before Extraordinary items	7.52	9.73	5.85	17.25	12.71	27.57
(b). EPS - Basic & diluted after Extraordinary items	7.52	9.73	5.85	17.25	12.71	27.57
<b>A. Particulars of Shareholding</b>						
<b>1. Public Shareholding</b>						
- Number of shares	3357584	3357584	2339979	3357584	2339979	3357584
- Percentage of shareholding	37.80	37.80	27.70	37.80	27.70	37.80
<b>2.. Promoters and Promoter Group Shareholding</b>						
a) Pledged/Encumbered	0	0	0	0	0	0
b) Non-encumbered						
- Number of Shares	5525820	5525820	6108425	5525820	6108425	5525820
- Percentage of shares (as a% of the total shareholding of Promoter and Promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
- Percentage of shares (as a % of the total share capital of the company)	62.20	62.20	72.30	62.20	72.30	62.20
<b>B. Investor Compliants</b>				<b>3 months ended on 30.09.2015</b>		
Pending at the beginning of the quarter				0		
Received during the quarter				14		
Disposed of during the quarter				14		
Remaining unresolved at the end of the quarter				0		

**For GULSHAN POLYOLS LIMITED**

*Rishabh*  
**Company Secretary**

## STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lacs)

Particulars	As at	
	30.09.2015	31.03.2015
	(Unaudited)	(Audited)
<b>Shareholders' Fund</b>		
Share Capital	1469.17	1469.17
Reserve and Surplus	21030.65	19498.28
Convertible Warrant Application Money	218.75	218.75
	22718.57	21186.20
<b>Non Current Liabilities</b>		
Long -term Borrowings	5746.75	3252.67
Deferred Tax Liabilities (Net)	521.62	641.20
	6268.37	3893.87
<b>Current Liabilities</b>		
Short-term borrowings	3748.13	4348.27
Trade Payables	1778.22	1667.99
Other Current Liabilities	1855.56	1745.72
Short-term Provisions	1570.81	2002.54
	8952.72	9764.52
<b>Total</b>	<b>37939.66</b>	<b>34844.59</b>
<b>Non-Current Assets</b>		
Fixed Assets		
- Tangible Assets	13246.73	14162.98
Capital work in Progress	4000.30	657.72
Non-current Investment	694.03	479.16
Long Term Loans and Advances	244.58	213.50
	18185.64	15513.36
<b>Current Assets</b>		
Inventories	3277.31	4010.61
Trade receivables	7155.94	6357.21
Cash and Bank Balances	6467.36	6928.13
Short-term Loans and Advances	2853.41	2035.28
	19754.02	19331.23
<b>Total</b>	<b>37939.66</b>	<b>34844.59</b>

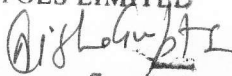
## NOTES :

1. The aforesaid results were taken on record by the Audit committee and Board at their meetings held on 31<sup>st</sup> October 2015.
2. The Company is engaged in manufacturing of only Chemicals, hence there are no reportable segment.
3. Figures have been regrouped/rearranged wherever considered necessary.

Date :31<sup>st</sup> October, 2015  
Place : Delhi

For and on behalf of the Board  
Sd/-  
Dr. C. K. Jain  
Managing Director

For GULSHAN POLYOLS LIMITED

  
Company Secretary

# Shahid & Associates

Chartered Accountants

34/28, South Civil Lines  
Near Maruti Dharam Kanta  
Arya Samaj Road  
MUZAFFARNAGAR (U.P) - 251001  
Phone Cum Fax 2622479  
Mobile 9837061107

## LIMITED REVIEW REPORT

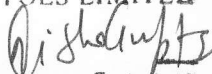
Review Report to the Board of Directors of M/s Gulshan Polyols Limited

We have reviewed the accompanying statement of un-audited financial results of M/s Gulshan Polyols Limited for the period ended 30<sup>th</sup> September, 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

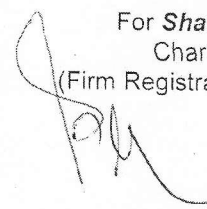
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For GULSHAN POLYOLS LIMITED

  
Company Secretary

For Shahid & Associates  
Chartered Accountants  
(Firm Registration no. 002149C)

  
(Mohd. Shahid)  
Partner

Membership No. 70408

Place: Delhi  
Date: 31.10.2015



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GPL\SEC\2015-16  
31<sup>st</sup> October, 2015

To,  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor,  
G Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai - 400 051

To,  
Department of Corporate Services,  
The Bombay Stock Exchange Ltd,  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai – 400001

**Subject : Outcome of Board Meeting held on 31<sup>st</sup> October, 2015**

Dear Sir,

We wish to inform you that in the meeting of the Board of Directors held on Saturday, 31<sup>st</sup> October, 2015 at its Corporate Office at G - 81 Preet Vihar, Delhi – 110 092 and Board of Directors have considered and approved, inter alia, the following matters:

- 1) Un-audited Financial Results of the Company for the quarter and half year ended on 30<sup>th</sup> September, 2015;
- 2) Declares Interim Dividend @ 35%.

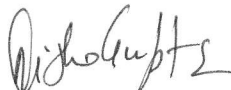
A copy of Results and Limited Review Report on said results issued Shahid & Associates, Statutory Auditors of the company have enclosed herewith.

This is for your information and record. You may please inform to the Members of the Stock Exchange accordingly.

Thanking you,

Yours faithfully,

**For Gulshan Polyols Ltd.**

  
(Nisha Gupta)  
Company Secretary