



Gulshan Polyols Limited
CIN : L24231UP2000PLC034918
Corporate Office: G-81, Preet Vihar,
Delhi-110092, India
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E-mail : gscldelhi@gulshanindia.com
Website: www.gulshanindia.com

GPLISEC\2016-17
5th November, 2016

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

Sub: Outcome of Board Meeting held on November 05, 2016

Dear Sir,

We wish to inform you that in the meeting of the Board of Directors held on Saturday, 5th November, 2016 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 ended on 30th September, 2016;
- 2) Declared an interim dividend @ 40% (₹ 2.00 per equity share) to the equity shareholders of the Company for the FY 2016-17;
- 3) Fixed 12th November, 2016 as record date for the entitlement of interim dividend;
- 4) Split of equity shares from Face Value of ₹ 5/- to face Value of ₹ 1/- per share.

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 LIMITED**


(Nisha Gupta)
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 30TH SEPTEMBER, 2016

(₹ in Lacs)

Particulars	Quarter ended			Half Year ended		Year ended
	30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1. Gross Sales/Income from Operations	11951.87	12504.90	11623.16	24456.77	22629.34	46692.69
Less: Excise Duty	791.61	850.81	826.63	1642.41	1589.98	3274.50
a. Net Sale/ Income From operations	11160.26	11654.09	10796.53	22814.36	21039.36	43418.19
b. Other Operating income	248.89	219.74	95.25	468.63	266.61	697.12
Total income from operations (net)	11409.15	11873.83	10891.78	23282.99	21305.97	44115.31
2. Expenditure						
a. (Increase)/decrease in stock in trade	(707.10)	52.99	(213.70)	(654.11)	(211.10)	198.67
b. Consumption of raw materials	6201.60	5561.60	5027.36	11763.18	9471.30	19877.21
c. Purchase of stock in trade	0.00	0.00	0.00	0.00	10.92	10.92
d. Employee benefits expenses	415.03	451.33	404.55	866.35	800.50	1711.07
e. Depreciation	716.54	585.75	569.48	1302.30	1154.65	2373.44
f. Manufacturing Expenses	2841.93	2837.26	2936.70	5679.19	5544.50	10676.88
g. Other expenditure	1282.52	1485.89	1349.38	2768.41	2725.37	5563.44
h. Total expenses	10750.52	10974.82	10073.77	21725.32	19496.14	40411.63
3. Profit from operations before other income, finance costs & exceptional items (1-2)	658.63	899.01	818.01	1557.67	1809.83	3703.68
4. Other Income	62.96	83.41	107.87	146.34	328.31	462.83
5. Profit before finance costs and Exceptional Items (3+4)	721.59	982.42	925.88	1704.01	2138.14	4166.51
6. Finance costs	125.05	123.49	109.23	248.55	216.26	385.05
7. Profit after finance costs but before Exceptional Items (5 - 6)	596.54	858.93	816.65	1455.46	1921.88	3781.46
8. Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
9. Profit from ordinary activities before tax (7 + 8)	596.54	858.93	816.65	1455.46	1921.88	3781.46
10. Tax Expense						
(a) Current Tax	(88.62)	148.00	219.08	59.38	509.08	779.52
(b) Deferred Tax	109.43	(32.38)	(70.65)	77.05	(119.58)	(47.47)
11. Net Profit from ordinary activities after tax (9 - 10)	575.73	743.31	668.22	1319.03	1532.38	3049.41
12. Extraordinary Items (Net of Tax Expenses)	0.00	0.00	0.00	0.00	0.00	0.00
13. Net Profit for the period (11 - 12)	575.73	743.31	668.22	1319.03	1532.38	3049.41
14. Paid-up equity share capital (Face Value Rs. 5/-)	469.17	469.17	444.17	469.17	444.17	463.04
15. Reserves Excluding Revaluation Reserve	-	-	-	-	-	22705.89
16. Earnings Per Share (EPS) (in Rs.)						
(a). EPS - Basic & diluted before Extraordinary items	6.14	7.92	7.52	14.06	17.25	31.86
(b). EPS - Basic & diluted after Extraordinary items	6.14	7.92	7.52	14.06	17.25	31.45

STATEMENT OF ASSETS AND LIABILITIES

(₹ in lacs)

Particulars	As at	
	30.09.2016	31.03.2016
	(Unaudited)	(Audited)
Shareholders' Fund		
Share Capital	1494.17	1488.04
Reserve and Surplus	24233.28	22705.89
Convertible Warrant Application Money	0.00	214.48
	25727.45	24408.41
Non Current Liabilities		
Long-term Borrowings	7157.31	8646.34
Deferred Tax Liabilities (Net)	670.78	593.73
	7828.09	9240.07
Current Liabilities		
Short-term borrowings	4731.56	2856.10
Trade Payables	2936.10	2167.00
Other Current Liabilities	4374.30	3070.83
Short-term Provisions	1332.08	1813.21
	13374.04	9907.14
Total	46929.58	43555.62
Non-Current Assets		
Fixed Assets		
- Tangible Assets	17307.90	14467.65
Capital work in Progress	8726.63	9722.00
Non-current Investment	694.03	694.03
Long Term Loans and Advances	729.08	712.93
	27457.64	25596.61
Current Assets		
Inventories	4314.80	4194.39
Trade receivables	8781.91	7365.97
Cash and Bank Balances	4407.87	4472.52
Short-term Loans and Advances	1967.36	1926.13
	19471.94	17959.01
Total	46929.58	43555.62

NOTES :

- The aforesaid results were taken on record by the Audit committee and Board at their meetings held on 5th November, 2016.
- The Company is engaged in manufacturing of only Chemicals, hence there are no reportable segment.
- Figures have been regrouped/rearranged wherever considered necessary.
- The Board of directors has declared an Interim dividend @ 40% or in ₹ 2.00 per share for the FY 2016-17.
- The Board of Directors has approved the matter of split of equity shares from the Face Value of ₹ 5/- to Face Value of ₹ 1/- per share.

For and on behalf of the Board

Sd/-

Dr. C. K. Jain

Managing Director

Date : 5th November, 2016

Place : Delhi

For GULSHAN POLYOLS LTD.
NISHA GUPTA
Joint Secretary

SHAHID & ASSOCIATES
Chartered Accountants

34/49A, South Civil Lines,
Near Maruti Dharam Kanta,
Arya Samaj Road,
Muzaffarnagar (UP) - 251001
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LIMITED REVIEW REPORT

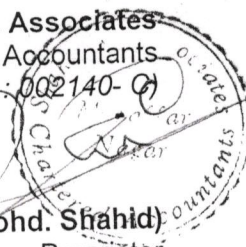
Review Report to the Board of Directors of **M/s Gulshan Polyols Limited**

We have reviewed the accompanying statement of unaudited financial results of M/s Gulshan Polyols Limited for the period ended 30th September, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

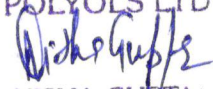
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, *Engagements to Review Financial Statements* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 provides 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 unaudited 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Shahid & Associates
Chartered Accountants
(Firm Registration No.: 002140-0)


(Mohd. Shahid)
Proprietor
Membership No.70408

Place: Delhi
Date: 5th November, 2016

For GULSHAN POLYOLS LTD.

NISHA GUPTA
Company Secretary