



**GULSHAN POLYOLS LIMITED**

CIN: L24231UP2000PLC034918

Regd. Off.: 9th K.M., Jansath Road, Muzaffarnagar, UP- 251001

Tel. No.:0131-32958800, Fax No.: 0131-2661378

**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2016**

(Rs. in Lakhs)

| Particulars   | Quarter ended   |                 |                 | Nine Months ended |                 | Year ended      |
|---|-----------------|-----------------|-----------------|-------------------|-----------------|-----------------|
|   | 31.12.2016      | 30.09.2016      | 31.12.2015      | 31.12.2016        | 31.12.2015      | 31.03.2016      |
|   | (Unaudited)     | (Unaudited)     | (Unaudited)     | (Unaudited)       | (Unaudited)     | (Audited)       |
| <b>1. Gross Sales/Income from Operations</b>  | <b>12701.36</b> | <b>11951.87</b> | <b>11575.19</b> | <b>37158.12</b>   | <b>34204.52</b> | <b>46692.69</b> |
| Less: Excise Duty   | 776.02          | 791.61          | 808.05          | 2418.44           | 2398.03         | 3274.50         |
| a. Net Sale/ Income From operations   | <b>11925.34</b> | <b>11160.26</b> | <b>10767.14</b> | <b>34739.68</b>   | <b>31806.49</b> | <b>43418.19</b> |
| b. Other Operating income   | <b>236.87</b>   | <b>248.89</b>   | <b>177.00</b>   | <b>705.50</b>     | <b>443.62</b>   | <b>697.12</b>   |
| Total income from operations (net)  | <b>12162.21</b> | <b>11409.15</b> | <b>10944.14</b> | <b>35445.18</b>   | <b>32250.11</b> | <b>44115.31</b> |
| <b>2. Expenditure</b>   |                 |                 |                 |                   |                 |                 |
| a. (Increase)/decrease in stock in trade  | (629.49)        | (707.10)        | 160.11          | (1283.60)         | (50.99)         | 198.67          |
| b. Consumption of raw materials   | 6949.23         | 6201.60         | 4963.87         | 18712.42          | 14435.17        | 19877.21        |
| c. Purchase of stock in trade   | 0.00            | 0.00            | 0.00            | 0.00              | 10.92           | 10.92           |
| d. Employee benefits expenses   | 491.27          | 415.03          | 420.60          | 1357.61           | 1221.10         | 1711.07         |
| e. Depreciation   | 717.13          | 716.54          | 564.78          | 2019.42           | 1719.43         | 2373.44         |
| f. Manufacturing Expenses   | 2853.33         | 2841.93         | 2645.65         | 8532.53           | 8190.15         | 10676.88        |
| g. Other expenditure  | 1324.38         | 1282.52         | 1279.50         | 4092.77           | 4004.87         | 5563.44         |
| h. Total expenses   | <b>11705.85</b> | <b>10750.52</b> | <b>10034.51</b> | <b>33431.15</b>   | <b>29530.65</b> | <b>40411.63</b> |
| <b>3. Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b> | <b>456.36</b>   | <b>658.63</b>   | <b>909.63</b>   | <b>2014.03</b>    | <b>2719.46</b>  | <b>3703.68</b>  |
| 4. Add: Other Income  | 98.98           | 62.96           | 79.16           | 245.31            | 407.47          | 462.83          |
| <b>5. Profit before finance costs and Exceptional Items (3+4)</b>                                 | <b>555.34</b>   | <b>721.59</b>   | <b>988.79</b>   | <b>2259.34</b>    | <b>3126.93</b>  | <b>4166.51</b>  |
| 6. Less: Finance costs  | 149.95          | 125.05          | 58.45           | 398.50            | 274.71          | 385.05          |
| <b>7. Profit after finance costs but before Exceptional Items (5-6)</b>                           | <b>405.39</b>   | <b>596.54</b>   | <b>930.34</b>   | <b>1860.84</b>    | <b>2852.22</b>  | <b>3781.46</b>  |
| 8. Add: 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>405.39</b>   | <b>596.54</b>   | <b>930.34</b>   | <b>1860.84</b>    | <b>2852.22</b>  | <b>3781.46</b>  |
| 10. Less: Tax Expense   |                 |                 |                 |                   |                 |                 |
| (a) Current Tax   | 85.31           | 126.69          | 197.42          | 394.00            | 606.00          | 804.90          |
| Add: Mat Credit Utilised (Available)  | (144.69)        | (215.31)        | 16.50           | (394.00)          | 117.00          | (25.37)         |
| (b) Deferred Tax Liability/(Asset)  | (0.69)          | 109.43          | (45.65)         | 76.36             | (165.23)        | (47.47)         |
| <b>11. Net Profit from ordinary activities after tax (9-10)</b>                                   | <b>465.46</b>   | <b>575.73</b>   | <b>762.07</b>   | <b>1784.48</b>    | <b>2294.45</b>  | <b>3049.40</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>465.46</b>   | <b>575.73</b>   | <b>762.07</b>   | <b>1784.48</b>    | <b>2294.45</b>  | <b>3049.40</b>  |
| <b>14. Paid-up equity share capital (Face Value Rs.1/- )</b>                                      | <b>469.17</b>   | <b>469.17</b>   | <b>457.59</b>   | <b>469.17</b>     | <b>457.59</b>   | <b>463.04</b>   |
| <b>15. Reserves Excluding Revaluation Reserve</b>   | -               | -               | -               | -                 | -               | 22705.89        |
| <b>16. Earnings Per Share (EPS) (in Rs.)</b>  |                 |                 |                 |                   |                 |                 |
| (a). EPS - Basic & diluted before Extraordinary items   | 0.99            | 1.23            | 1.67            | 3.80              | 5.01            | 6.37            |
| (b). EPS - Basic & diluted after Extraordinary items  | 0.99            | 1.23            | 1.67            | 3.80              | 5.01            | 6.37            |

**NOTES :**

- The above results have been reviewed by the Audit committee and approved by the Board of Directors at their meeting held on 11<sup>th</sup> February 2017.
- The Statutory Auditors of the Company have carried out a Limited Review of the results for the current quarter and of the previous periods/ year.
- The Company is engaged in manufacturing of only Chemicals, hence there are no reportable segment.
- Figures have been regrouped/rearranged wherever considered necessary.
- (i) Pursuant to approval of the members accorded on 8<sup>th</sup> December, 2016 in Extra Ordinary General Meeting, the Equity Shares of the Company having a Face value of Rs. 5/- (Rupees Five only) each were sub-divided into 5 (Five) Equity Shares having a face value of Re. 1/- (Rupees One Only) each. Accordingly 93,83,404 equity shares of face value of Rs. 5 each were sub-divided into 4,69,17,020 equity shares of face value of Re. 1 each.  
(ii) The earnings per share in respect of all the reported periods has been restated considering the aforesaid sub-division of shares.

For and on behalf of the Board

Sd/-

Dr. C. K. Jain

Managing Director

Date : 11<sup>th</sup> February, 2017

Place : Delhi

For GULSHAN POLYOLS LIMITED

*Arshad Gupta*  
Company Secretary

# Shahid & Associates

Chartered Accountants

34/49 A, South Civil Lines  
Near Maruti Dharam Kanta  
Arya Samaj Road  
MUZAFFARNAGAR (U.P) - 251001  
Phone Cum Fax 2621040  
Mobile 9012200078

## 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 31<sup>st</sup> December, 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.

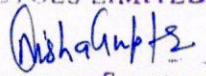
Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information 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- C)

Place: Delhi  
Date: 11<sup>th</sup> February, 2017

(Mohd. Shahid)  
Proprietor  
Membership No.70408

For GULSHAN POLYOLS LIMITED

  
Company Secretary