

## GULSHAN POLYOLS LIMITED

CIN:L24231UP2000PLC034918

Regd. Off: 9th K.M., Jansath Road, Muzaffarnagar, Uttar Pradesh

Ph.:0131-3201231, Fax: 0131- 2661378, website: gulshanindia.com

### AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2015

(₹ in Lacs)

Particulars	Quarter ended			Year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
	(Audited)	(Un-audited)	(Audited)	(Audited)	(Audited)
<b>1. Gross Sales/Income from Operations</b>	<b>10355.77</b>	12138.58	8725.89	<b>42649.54</b>	34825.07
Less: Excise Duty	<b>721.50</b>	728.65	595.98	<b>2817.51</b>	2449.12
a. Net Sale/ Income From operations	<b>9634.27</b>	11409.93	8129.91	<b>39832.03</b>	32375.95
b. Other Operating income	<b>121.72</b>	105.29	17.90	<b>384.39</b>	145.80
Total income from operations (net)	<b>9755.99</b>	11515.22	8147.81	<b>40216.42</b>	32521.75
<b>2. Expenditure</b>					
a. (Increase)/decrease in stock in trade	<b>347.92</b>	(205.91)	(187.75)	<b>(61.86)</b>	(203.21)
b. Consumption of raw materials	<b>3944.74</b>	4954.43	2957.00	<b>16865.68</b>	12583.71
c. Purchase of stock in trade	<b>16.86</b>	9.67	0.00	<b>26.53</b>	0.54
d. Employee benefits expenses	<b>465.65</b>	341.42	377.90	<b>1447.68</b>	1188.36
e. Depreciation	<b>694.03</b>	516.99	353.42	<b>2254.37</b>	1354.32
f. Manufacturing Expenses	<b>2370.20</b>	3180.32	2484.08	<b>10779.11</b>	9343.15
g. Other expenditure	<b>1250.02</b>	1620.20	1271.35	<b>5756.64</b>	4948.49
h. Total expenses	<b>9089.42</b>	10417.12	7256.00	<b>37068.15</b>	29215.36
<b>3. Profit from operations before other income, finance costs &amp; exceptional items (1-2)</b>	<b>666.57</b>	1098.10	891.81	<b>3148.27</b>	3306.39
4. Add : Other Income	<b>95.22</b>	69.01	47.08	<b>297.65</b>	145.15
<b>5. Profit before finance costs and Exceptional Items (3+4)</b>	<b>761.79</b>	1167.11	938.89	<b>3445.92</b>	3451.54
6. Less : Finance costs	<b>31.11</b>	65.32	10.03	<b>264.45</b>	355.21
7. Profit after finance costs but before Exceptional Items (5 - 6)	<b>730.68</b>	1101.79	928.86	<b>3181.47</b>	3096.33
8. Add: Exceptional Items	<b>0.00</b>	0.00	0.96	<b>0.00</b>	63.15
<b>9. Profit from ordinary activities before tax ( 7 + 8)</b>	<b>730.68</b>	1101.79	929.82	<b>3181.47</b>	3159.48
10. Less: Tax Expense					
(a) Current Tax	<b>140.81</b>	318.27	(229.56)	<b>715.81</b>	235.44
(b) Deferred Tax	<b>(5.95)</b>	(93.26)	169.02	<b>(81.99)</b>	211.71
<b>11. Net Profit from ordinary activities after tax ( 9 - 10)</b>	<b>595.82</b>	876.78	<b>990.36</b>	<b>2547.65</b>	2712.33
12. Less: Extraordinary Items (Net of Tax Expenses)	<b>0.00</b>	0.00	0.00	<b>0.00</b>	0.00
13. Net Profit for the period ( 11 - 12)	<b>595.82</b>	876.78	990.36	<b>2547.65</b>	2712.33
14. Paid-up equity share capital (Face Value Rs. 5/- )	<b>444.17</b>	444.17	422.42	<b>444.17</b>	422.42
15. Reserves Excluding Revaluation Reserve				<b>19498.28</b>	16682.61
16. Earnings Per Share (EPS) (in Rs.)					
(a). EPS - Basic & diluted before Extraordinary items	<b>5.60</b>	9.87	10.59	<b>27.57</b>	30.97
(b). EPS - Basic & diluted after Extraordinary items	<b>5.60</b>	9.87	10.59	<b>27.57</b>	30.97
<b>A. Particulars of Shareholding</b>					
1. Public Shareholding					
- Number of shares	<b>3357584</b>	2773960	2342395	<b>3357584</b>	2342395
- Percentage of shareholding	<b>37.80</b>	31.23	27.73	<b>37.80</b>	27.73
2. Promoters and Promoter Group Shareholding					
a) Pledged/Encumbered		-	-		
b) Non-encumbered					
- Number of Shares	<b>5525820</b>	6109444	6106009	<b>5525820</b>	6106009
- Percentage of shares (as a% of the total shareholding of Promoter and Promoter group)	<b>100.00</b>	100	100	<b>100.00</b>	100.00
- Percentage of shares (as a % of the total share capital of the company)	<b>62.20</b>	68.77	72.27	<b>62.20</b>	72.27
<b>B. Investor Compliant</b>					
Pending at the beginning of the quarter				<b>0</b>	
Received during the quarter				<b>21</b>	
Disposed of during the quarter				<b>21</b>	
Remaining unresolved at the end of the quarter				<b>0</b>	

For GULSHAN POLYOLS LIMITED

*(Signature)*  
Company Secretary

## STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

Particulars	As at 31 <sup>st</sup> March	
	2015	2014
	(Audited)	(Audited)
<b>Shareholders' Fund</b>		
(a) Share Capital	1469.17	1447.42
(b) Reserve and Surplus	19498.28	16682.61
(c) Convertible Warrant Application Money	218.75	0.00
	<b>21186.20</b>	<b>18130.03</b>
<b>Non Current Liabilities</b>		
Long -term Borrowings	3252.67	4388.57
Deferred Tax Liabilities (Net)	641.20	723.20
	<b>3893.87</b>	<b>5111.77</b>
<b>Current Liabilities</b>		
Short-term borrowings	4348.27	3560.52
Trade Payables	1667.99	1778.34
Other Current Liabilities	1745.72	1561.97
Short-term Provisions	2002.54	1735.63
	<b>9764.52</b>	<b>8636.46</b>
<b>Total</b>	<b>34844.59</b>	<b>31878.26</b>
<b>Non-Current Assets</b>		
Fixed Assets		
- Tangible Assets	14162.97	14703.54
Capital work in Progress	657.73	186.24
Non-current Investment	479.16	47.48
Long Term Loans and Advances	551.08	184.11
	<b>15850.94</b>	<b>15121.37</b>
<b>Current Assets</b>		
Investments	0.00	1200.00
Inventories	4010.61	4334.01
Trade receivables	6357.21	5992.68
Cash and Bank Balances	6928.13	3246.92
Short-term Loans and Advances	1697.70	1983.28
	<b>18993.65</b>	<b>16756.89</b>
<b>Total</b>	<b>34844.59</b>	<b>31878.26</b>

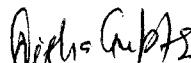
**NOTES :**

1. The aforesaid results were taken on record by the Audit committee and Board at their meetings held on 30<sup>th</sup> May 2015.
2. The Company is engaged in manufacturing of only Chemicals, hence there are no reportable segment.
3. The Board of Directors have recommended dividend @ 8% (Rs. 8/- per preference share) to the preference shareholders.
4. The Board of Directors have recommended final dividend @ 35% (Rs. 1.75 per equity share) to the equity shareholders.
5. Figures have been regrouped/rearranged wherever considered necessary.

Date : 30<sup>th</sup> May 2015  
Place : Delhi

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

For GULSHIAN POLYOLS LIMITED

  
Company Secretary

## AUDITORS' REPORT

To the Members of,  
**Gulshan Polyols Ltd.**  
Muzaffarnagar (U.P)

### Report on the Financial Statements

We have audited the accompanying financial statements of Gulshan Polyols Limited ("the Company") which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for the ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An Audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

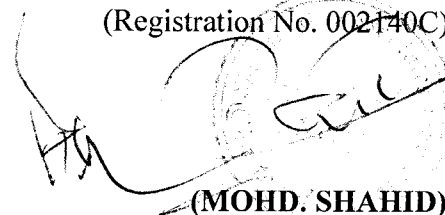
- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

#### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit ;
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss account & Cash flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the of the Companies (Accounts) Rules , 2014.;
  - e. On the basis of the written representations received from the directors as on March 31, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on march 31, 2015, from being appointed as a director in terms of section 164(2) of the Act.
  - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies( Audit and Auditors), 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. The cases under litigation are not very material and will not materially affect the financial position of the Company,
    - (ii) The Company has made provisions, as required under applicable laws or accounting standards for material foreseeable losses, if any and as required on long term contracts including derivative contracts and
    - (iii) There has been no delay in transferring the amounts, required to be transferred, to the investor Education and Protection Fund by the Company.

Date : May 30, 2015  
Place : Delhi

For **SHAHID & ASSOCIATES**  
Chartered Accountants  
(Registration No. 002140C)



**(MOHD. SHAHID)**  
Partner

Membership No. : 70408