

GULSHAN POLYOLS LIMITED

CIN: L24231UP2000PLC034918

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

Tel. No.:011-49999200, Fax No.: 011-49999202

Statement of Audited Financial Results for the Quarter and Year ended March 31, 2022

Sr. No.	Particulars	(Rs. in Lakhs)				
		Quarter ended			Year ended	
		31-03-2022 (Audited)	31-12-2021 (Unaudited)	31-03-2021 (Audited)	31-03-2022 (Audited)	31-03-2021 (Audited)
1	Income					
	a. Revenue from Operations	29,222.67	29,266.10	22,734.54	1,10,072.64	76,603.44
	b. Other Income	110.22	10.17	204.38	204.75	260.98
	Total Income	29,332.88	29,276.27	22,938.91	1,10,277.39	76,864.42
2	Expenses :					
	(a) Cost of materials consumed	15,373.67	15,719.28	10,339.73	56,434.35	36,055.47
	(b) Purchases of Stock-in-Trade	359.08	272.89	(10.64)	930.80	471.74
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(158.74)	(441.22)	488.41	(15.39)	664.69
	(d) Employee benefits expenses	1,248.85	784.38	1,216.30	3,630.10	2,870.68
	(e) Finance Cost	137.53	160.46	196.47	495.97	679.31
	(f) Depreciation and amortization expenses	848.39	835.25	863.56	3,240.90	3,257.01
	(g) Other Expenses	9,909.62	9,418.33	6,441.03	34,081.01	23,497.70
	Total expenses	27,718.40	26,749.37	19,534.87	98,797.74	67,496.60
3	Profit before tax	1,614.48	2,526.90	3,404.04	11,479.65	9,367.82
4	Tax Expense:					
	Current Tax	484.08	658.92	801.90	3,079.67	1,843.89
	Add: MAT Credit Available	-	-	471.79	-	1,305.68
	Deferred Tax	(36.42)	(36.66)	9.87	(124.91)	6.59
	Total Tax Expense	447.66	622.25	1,283.55	2,954.76	3,156.16
5	Net Profit after tax (3-4)	1,166.82	1,904.66	2,120.49	8,524.89	6,211.66
6	Other Comprehensive (income)/expenses (net of tax)					
	Item that will not to be reclassified to Profit and Loss:					
	(Gain)/loss on equity instruments	(19.28)	-	(5.37)	(19.28)	(5.37)
	(Gain)/loss of defined benefit obligation	(1.36)	5.50	(77.07)	15.74	(77.07)
	Income tax relating to items that will not be reclassified to profit or loss	2.20	(1.43)	15.49	(2.29)	15.49
	Other Comprehensive (income)/expenses (net of tax)	(18.45)	4.07	(66.95)	(5.84)	(66.95)
7	Total Comprehensive income for the period , Net of Tax (5-6)	1,185.27	1,900.59	2,187.44	8,530.73	6,278.61
8	Paid-up equity share capital					
	Face value of the share (Rs.1)	519.75	495.59	495.59	519.75	495.59
9	Earning per equity share (face value Rs. 1/-each) (in rupees)					
	Basic	2.24	3.84	4.28	16.40	12.53
	Diluted	2.24	3.84	4.28	16.40	12.53

S.No	Statement of Assets and Liabilities		
	Particulars	(Rs.in Lakhs)	
		As at 31st Mar 2022	As at 31st Mar 2021
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment		
	(b) Capital Work-in-Progress	23,715.71	24,083.87
	(c) Investment Property	9,128.12	303.11
	(d) Intangible assets	273.15	274.63
	(e) Financial Assets	7.21	8.81
	(i) Investments		
	(ii) Other Financial Assets	2,585.67	90.23
	(f) Other Non-Current Assets	1,039.38	1,303.71
	Total Non-Current Assets	1,386.04	208.07
2	Current Assets	38,135.29	26,272.43
	(a) Inventories		
	(b) Financial Assets	10,789.87	9,045.07
	(i) Trade Receivables		
	(ii) Cash and Cash equivalents	11,962.07	9,838.15
	(iii) Other Bank Balance	11,260.83	1,803.48
	(c) Other Current Assets	1,047.24	189.57
	Total Current Assets	7,213.84	3,558.81
	Total Assets (1+2)	42,273.85	24,435.08
		80,409.14	50,707.51
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital		
	(b) Other Equity	519.75	495.59
	Total equity	53,019.23	37,152.70
2	Non-Current Liabilities	53,538.99	37,648.30
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Other Financial liabilities	4,731.22	1,053.00
	(b) Deferred Tax Liabilities (Net)	450.10	133.48
	Total Non Current Liabilities	1,336.91	1,441.17
3	Current Liabilities	6,518.23	2,627.65
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Trade payables	6,464.37	-
	-Outstanding dues of micro and small enterprises		
	-Outstanding dues of creditors other than above	585.00	231.74
	(iii) Other Financial Liabilities	5,195.17	5,399.04
	(b) Other Current Liabilities	1,498.77	752.92
	(c) Provisions	2,726.01	1,707.55
	(d) Liabilities for current Tax (Net)	693.56	512.20
	Total Current Liabilities	3,189.03	1,828.11
	TOTAL EQUITY AND LIABILITIES	20,351.91	10,431.56
		80,409.14	50,707.51

S.no	Notes:-
1	The above Audited financial results have been reviewed and recommended by the Audit committee and approved by the Board of Directors in their respective meetings held on May 20, 2022. These Results have been subjected to Audit by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and they have expressed an unmodified opinion on the aforesaid Results.
2	The above Financial Results has been prepared in accordance with Indian Accounting Standards ('IND AS') prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other recognised accounting practices and policies to the extent applicable.
3	The Board of Directors has recommended the Final Dividend of ₹ 1 per equity share in their meeting held today on May 20, 2022 subject to the approval of the shareholders in forthcoming Annual General Meeting of the Company. This Final Dividend after including interim dividend of ₹ 1 per equity share already paid during the year, will make a total dividend of ₹ 2 per equity share of face value of ₹ 1 each, for FY 2021-22.
4	The Board, on September 17, 2019, based on the recommendation of the Nomination, Remuneration and Compensation Committee, had granted Options under GPL Employees Stock Option Scheme, 2018 to selective employees, which due for vesting during the period from 1st April 2022 to 31st May 2022 at the exercise rate of ₹ 47.00 per share (based on the Average Buying cost of the Company from the BSE/NSE market).
5	Figures for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
6	On March 24, 2022, the Company has allotted 24,16,000 Equity shares under Qualified Institutions Placement to eligible Qualified Institutional Buyers at the issue price of ₹ 326.48 per Equity Share (including a premium of ₹325.48 to the face value of ₹1 per Equity Share) which is at a discount of 5 % (i.e. ₹17.18 per Equity Share), to the Floor Price of ₹343.66 per Equity Share, determined, as per the formula prescribed under Regulations 176(1) of the SEBI ICDR Regulations, aggregating to ₹ 78,87,75,680 (Rupees Seventy Eight Crore Eighty Seven Lakh Seventy Five Thousand Six Hundred Eighty Only), pursuant to the issue.
7	<p>The Board of Directors of the Company in its meeting held on August 06, 2020 approved a Scheme of Amalgamation under section 230 to 232 and other applicable provisions of the Companies Act, 2013 amongst the Company ('Transferee Company'), Gulshan Holdings Private Limited ('Transferor Company No. 1'), East Delhi Importers and Exporters Private Limited ('Transferor Company No. 2') and their respective shareholders and creditors ("the Scheme"). The Scheme provides for the amalgamation of Transferor Company 1 and Transferor Company 2 into the Transferee Company. The Scheme has been approved by the Hon'ble National Company Law Tribunal, Allahbad Bench, Prayagraj ("NCLT") vide its order dated March 09, 2022, certified copy of which has been filed with "The Registrar of Companies, Uttar Pradesh, Kanpur" on March 30, 2022, the Scheme has come into effect on the said date. While finalizing the results of the Company for the quarter and year ended March 31, 2022, the due effects of the Scheme has been incorporated.</p> <p>In terms of the Scheme, the Company has issued and allotted 2,99,82,536 shares to the shareholders of the Transferor Company 1 and Transferor Company 2, whose names appear in the register of members as on record date, April 14, 2022. Consequently, 2,73,40,067 equity shares of the Transferee Company held by the Transferor Company 1 and Transferor Company 2 has been cancelled and extinguished.</p> <p>Company has applied for Listing of 2,99,82,536 shares and approval for the same is awaited.</p> <p>The necessary steps and formalities in respect of completion of transfer of properties, licences, approvals and investments as required under the Scheme in favour of the Company and modification of charges etc. are under implementation.</p>
8	As stated above, pursuant to the requirements of Ind AS 103 "Business Combination", the Company has accounted merger by using pooling of interest method in the financial results in line with the Scheme. Accordingly, the financial information presented for the prior periods has been restated as per Ind AS-103.
9	Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.
10	Results of Gulshan Polyols Limited for the above mentioned period are available on our website, www.gulshanindia.com and on the Stock Exchanges website ie www.nseindia.com and www.bseindia.com .

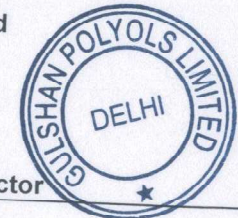
Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended March 31, 2022

(Rs in Lakhs)

Particulars	Audited Results for the Quarter ended			Audited Results for the Year	
	31-03-2022	31-12-21	31-03-21	31-03-2022	31-03-21
1 Segment Revenue (Sales and Other Operating Income)					
a) Ethanol (Bio-Fuel)/Distillery	5,251.17	4,838.22	4,625.12	19,729.30	13,269.60
b) Grain Processing	21,265.54	22,095.57	15,651.66	80,915.33	54,080.63
c) Mineral Processing	2,705.95	2,332.30	2,457.76	9,409.62	9,237.46
d) Unallocated	-	-	-	18.38	15.75
Total Segment Revenue	29,222.67	29,266.10	22,734.54	110,072.64	76,603.44
2 Segment Results (Profit before tax and Interest)					
a) Ethanol (Bio-Fuel)/Distillery	167.88	444.49	676.50	2,453.27	1,579.25
b) Grain Processing	1,191.78	1,944.01	2,459.46	8,140.83	6,631.03
c) Mineral Processing	379.99	274.94	380.80	1,278.55	1,729.13
d) Unallocated	12.37	23.92	83.77	102.96	107.72
Total Segment Results	1,752.01	2,687.37	3,600.53	11,975.61	10,047.13
Less: Finance Cost	137.53	160.46	196.47	495.97	679.31
Total Profit before Tax	1,614.48	2,526.90	3,404.04	11,479.65	9,367.82
3 Segment Assets					
a) Ethanol(Bio-Fuel)/Distillery	25,432.33	17,828.23	12,810.90	25,432.33	12,810.90
b) Grain Processing	34,325.09	33,861.63	28,242.84	34,325.09	28,242.84
c) Mineral Processing	5,635.45	5,371.76	6,553.61	5,635.45	6,553.61
d) Unallocated	15,016.26	15,705.21	3,100.16	15,016.26	3,100.16
Total	80,409.14	72,766.83	50,707.51	80,409.14	50,707.51
4 Segment Liabilities					
a) Ethanol(Bio-Fuel)/Distillery	9,171.32	2,876.40	1,447.27	9,171.32	1,447.27
b) Grain Processing	11,636.46	14,613.25	5,214.88	11,636.46	5,214.88
c) Mineral Processing	1,385.90	1,075.45	1,488.72	1,385.90	1,488.72
d) Unallocated	4,676.46	5,847.74	4,908.34	4,676.46	4,908.34
Total	26,870.14	24,412.85	13,059.21	26,870.14	13,059.21

For and on behalf of the Board

(Signature)
 (Dr. Chandra Kumār Jain)
 Chairman and Managing Director



Date : May 20, 2022
 Place : Delhi

Statement of Cash Flow for the Year ended 31st March, 2022

Particulars	(Rs.in Lakhs)	
	Year ended 31/03/2022	Year ended 31/03/2021
A. Cash flow from operating activities		
Profit before Tax		
Adjustment for :	11,479.65	9,367.82
Depreciation and Amortization Expenses		
Dividend income	3,240.90	3,257.01
Provision/(write back) for doubtful debts and advances (net)	(0.72)	(1.22)
(Gain) / Loss on disposal of property, plant and equipment	-	98.32
(Gain) / Loss on disposal of Investment	(7.20)	(82.02)
Interest income	(105.81)	(13.04)
Interest expenses	(87.40)	(140.50)
Cash generated from operations before working capital changes	495.97	679.31
Adjustment for :	15,015.40	13,165.66
Decrease/(increase) in other assets		
Decrease/(increase) in trade receivables	(2,471.77)	(1,398.37)
Decrease/(increase) in inventories	(2,123.92)	(1,699.57)
(Decrease)/increase in other current liabilities	(1,744.81)	(395.01)
(Decrease)/increase in provisions	(673.79)	552.16
(Decrease)/increase in trade and other payables	181.36	331.64
Cash generated from operating activities	1,211.86	841.42
Direct taxes paid (net of refunds)	(5,621.07)	(1,767.71)
Cash flows before exceptional items	(2,954.56)	(1,647.20)
Net Cash flow generated from operating activities (A)	6,439.77	9,750.74
	6,439.77	9,750.74
B. Cash Flow from Investing activities (A)		
Sale proceeds from property, plant and equipment		
Purchase of property, plant and equipment	14.40	208.40
Purchase of intangibles	(11,701.05)	(1,465.30)
Investment Property acquired under amalgamation scheme	(0.83)	-
Adjustment of non cash item on account of amalgamation	-	(276.27)
Net Sale/ Purchase proceeds of from non-current investments and current investments	-	958.08
Interest income	(2,389.62)	(35.24)
Dividend income	87.40	140.50
Net Cash Flow Generated from investing activities (B)	0.72	1.22
	(13,988.99)	(468.60)
C. Cash flow from Financing activities		
Interest expenses		
Proceeds/(Repayment) of long-term borrowings	(495.97)	(679.31)
Proceeds/Repayment of short-term borrowings	3,678.22	(963.47)
Proceeds from issue of Equity share capital (net of transaction costs)	6,464.37	(5,960.93)
Dividend paid	7,634.04	-
Net Cash flow Generated from financing activities (C)	(274.08)	(117.46)
Net increase in cash and cash equivalents (A+B+C)	17,006.57	(7,721.17)
Cash and cash equivalents at the beginning of the year	9,457.36	1,560.98
Cash and cash equivalents at year end	1,803.48	242.50
	11,260.83	1,803.48

RAJEEV SINGAL & CO.
CHARTERED ACCOUNTANTS

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Independent Auditor's Report on Financial Results for quarter and year ended March 31, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

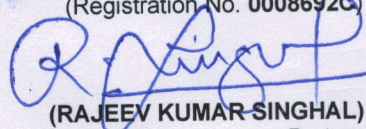
To
The Board of Directors
Gulshan Polyols Limited

1. We have audited the quarterly financial results of Gulshan Polyols Limited for the quarter ended March 31, 2022 and the year to date financial results for the period 1st April, 2021 to 31st March, 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results, which are the responsibility of Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial reporting, issued by Institute of Chartered Accountants of India notified by the Central Government of India or prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Standard on Auditing specified under section 143 (10) of the Companies Act, 2013 and issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well the year to date financial results:
 - (a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (b) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2022 as well as the year to date results for the period 1st April, 2021 to 31st March, 2022.
4. The Statements includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Date: May 20, 2022
Place: Delhi
UDIN 22077834AJIBEY7301



For Rajeev Singal & Co.
Chartered Accountants
(Registration No. 0008692C)


(RAJEEV KUMAR SINGHAL)

Partner
Membership No.: 070834