

RAJEEV SINGAL & CO.
CHARTERED ACCOUNTANTS

Reg. No. - 008692C
PAN- AAPFR2931N



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**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
FINANCIAL RESULTS**

(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

To,
The Board of Directors of
Gulshan Polyols Limited

We have reviewed the accompanying statement of Unaudited Financial Results of Gulshan Polyols Limited ("the Company") for the quarter and nine months ended December 31, 2022 ("the Statement").

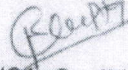
This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", 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 Rajeev Singal & Co.
Chartered Accountants
(Firm Registration No.: 008692C)




(CA. Sunil Kumar)
Partner
Membership No.408730

Place: Delhi
Date: January 17, 2023
UDIN 23408730BGQDXO1080

GULSHAN POLYOLS LIMITED
CIN: L24231UP2000PLC034918

Regd. Off.: 9th K.M., Jansath Road, Muzaffarnagar, U.P. - 251001
Tel. No.: 011-49999200, Fax No.: 011-49999202
Website: www.gulshanindia.com Email: cs@gulshanindia.com
Statement of Un-Audited Financial Results for the Quarter and Nine Months ended December 31, 2022

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)	
1	Income						
	a. Revenue from Operations	33,162.49	27,638.42	29,266.10	87,819.23	80,849.97	1,10,072.64
	b. Other Income	217.15	134.88	10.17	398.84	94.54	204.75
	Total Income	33,379.64	27,773.30	29,276.27	88,218.07	80,944.51	1,10,277.39
2	Expenses :						
	(a) Cost of materials consumed	18,876.55	17,021.73	15,719.28	51,645.11	41,060.69	56,434.35
	(b) Purchases of Stock-in-Trade	21.05	198.88	272.89	544.69	571.72	930.80
	(c) Changes in Inventories of finished goods, Stock-in-Trade and work-in-progress	217.61	(923.49)	(441.22)	(762.85)	143.35	(15.39)
	(d) Employee benefits expenses	899.69	820.88	784.38	2,572.87	2,381.25	3,630.10
	(e) Finance Cost	151.52	149.09	160.46	409.43	358.44	495.97
	(f) Depreciation and amortization expenses	721.13	712.20	835.25	2,139.23	2,392.51	3,240.90
	(g) Other Expenses	10,946.59	8,615.93	9,418.33	27,582.30	24,171.39	34,081.01
	Total expenses	31,834.13	26,595.22	26,749.37	84,130.79	71,079.34	98,797.74
3	Profit before tax	1,545.51	1,178.08	2,526.90	4,087.28	9,865.17	11,479.65
4	Tax Expense:						
	Current Tax	390.65	296.20	658.92	1,061.23	2,595.59	3,079.67
	Deferred Tax	(30.25)	(26.87)	(36.66)	(86.44)	(88.49)	(124.91)
	Total Tax Expense	360.40	269.33	622.25	974.79	2,507.09	2,954.76
5	Net Profit after tax (3-4)	1,185.11	908.75	1,904.65	3,112.49	7,358.07	8,524.89
6	Other Comprehensive (income)/expenses						
	(i) Item that will not be reclassified to Profit and Loss:						
	(a) (Gain)/loss on equity instruments	(3.50)	(2.10)	-	(10.39)	-	(19.28)
	(b) (Gain)/loss of defined benefit obligation	3.94	3.94	5.50	11.81	17.10	15.74
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.59)	(0.77)	(1.43)	(1.81)	(4.49)	(2.29)
	Other Comprehensive (income)/expenses	(0.15)	1.06	4.07	(0.40)	12.61	(5.84)
7	Total Comprehensive income for the period (5-6)	1,185.26	907.69	1,900.59	3,112.89	7,345.46	8,530.73
8	Paid-up equity share capital	519.75	519.75	495.59	519.75	495.59	519.75
9	Face value of the share (Rs. 1)						
10	Reserves excluding Revaluation Reserves as at Balance Sheet date						53,019.23
	Earning per equity share (face value Rs. 1/-each) (in rupees)						
	Basic	2.28	1.75	3.84	5.99	14.85	16.40
	Diluted	2.28	1.75	3.84	5.99	14.85	16.40

Notes:

S.No 1 The above Unaudited financial results have been reviewed and recommended by the Audit committee and approved by the Board of Directors in their respective meetings held on January 17, 2023. These Results have been subjected to Limited Review 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.

S.No 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.

S.No 3 Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.

S.No 4 Results of Gulshan Polyols Limited for the above mentioned period are available on our website, www.gulshanindia.com and on the Stock Exchange website www.nseindia.com and www.bseindia.com.

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Lakhs)

Particulars	Unaudited Results for the Quarter ended			Unaudited Results for the Nine Months ended			Audited Results for the Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31-12-2021	31-03-2022	
1 Segment Revenue (Sales and Other Operating Income)							
a) Ethanol(Bio-Fuel)/Distillery	5,370.86	4,548.34	4,838.22	14,449.41	14,478.13	19,729.30	
b) Grain Processing	23,729.58	20,685.97	22,095.57	64,473.70	59,649.79	80,915.33	
c) Mineral Processing	4,062.06	2,404.10	2,332.30	8,896.11	6,703.67	9,409.62	
d) Unallocated	-	-	-	-	18.38	18.38	
Total Segment Revenue	33162.49	27,638.42	29266.10	87819.23	80849.97	110072.64	
2 Segment Results (Profit before tax and Interest)							
a) Ethanol(Bio-Fuel)/Distillery	10.69	(151.16)	444.49	(100.49)	2285.39	2,453.27	
b) Grain Processing	514.21	898.68	1,944.01	2524.11	6949.06	8140.83	
c) Mineral Processing	918.28	407.47	274.94	1694.16	898.57	1278.56	
d) Unallocated	253.85	172.18	23.92	378.94	90.37	102.96	
Total Segment Results	1697.03	1,327.17	2687.37	4496.71	10223.38	11975.61	
Less: Finance Cost							
	151.52	149.09	160.46	409.43	358.22	495.97	
Total Profit before Tax	1545.51	1,178.08	2526.90	4087.28	9865.17	11479.65	
3 Segment Assets							
a) Ethanol(Bio-Fuel)/Distillery	40874.00	33,847.22	17,828.23	40,874.00	17,828.23	25,432.33	
b) Grain Processing	42993.20	36,460.68	33,861.63	42,993.20	33,861.63	34,325.09	
c) Mineral Processing	6720.91	5,694.75	5,371.76	6,720.91	5,371.76	5,635.45	
d) Unallocated	10058.52	11,970.92	15,705.21	10,058.52	15,705.21	15,016.26	
Total	100646.64	87,973.57	72,766.83	1,00,646.64	72,766.83	80,409.14	
4 Segment Liabilities							
a) Ethanol(Bio-Fuel)/Distillery	20771.85	15,701.39	2,876.40	20,771.85	2,876.40	9,171.32	
b) Grain Processing	19327.88	13,376.28	14,613.25	19,327.88	14,613.25	11,636.46	
c) Mineral Processing	1964.48	1,331.42	1,075.45	1,964.48	1,075.45	1,385.90	
d) Unallocated	2451.77	2,619.08	5,847.74	2,451.77	5,847.74	4,676.46	
Total	44515.98	33,028.17	24,412.85	44,515.98	24,412.85	26,870.14	

For and on behalf of the Board

Date : January 17, 2023
Place : Delhi

(Dr. Chandra Kumar Jgln)
Chairman and Managing Director

