

**RAJEEV SINGAL & CO.**  
CHARTERED ACCOUNTANTS

Reg. No. - 008692C  
PAN- AAPFR2931N



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

**Review Report to,  
The Board of Directors of  
Gulshan Polyols Limited**

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Gulshan Polyols Limited** ("the Company") for the quarter ended June 30, 2023 ("the Statement"). 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 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 Standalone 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**

UDIN: 23408730B6QDYK178  
Place: Delhi  
Date: August 04, 2023



# GULSHAN POLYOLS LIMITED

CIN: L24231UP2000PLC034918

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

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

Website: [www.gulshanindia.com](http://www.gulshanindia.com) Email: [cs@gulshanindia.com](mailto:cs@gulshanindia.com)

Statement of Un-Audited Standalone Financial Results for the Quarter Ended June 30, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income</b>				
	a. Revenue from Operations	29,347.25	30,153.74	27,018.32	1,17,972.97
	b. Other Income	378.48	307.64	46.81	706.48
	<b>Total Income</b>	<b>29,725.73</b>	<b>30,461.38</b>	<b>27,065.13</b>	<b>1,18,679.45</b>
2	<b>Expenses :</b>				
	(a) Cost of materials consumed	18,101.22	18,585.73	15,746.83	70,230.84
	(b) Purchases of Stock-in-Trade	190.16	61.07	324.75	605.76
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	63.23	(212.32)	(56.96)	(975.16)
	(d) Employee benefits expenses	777.03	694.99	852.31	3,267.86
	(e) Finance Cost	211.89	203.30	108.82	612.73
	(f) Depreciation and amortization expenses	877.99	734.25	705.90	2,873.49
	(g) Other Expenses	9,033.57	8,443.53	8,019.79	36,025.83
	<b>Total expenses</b>	<b>29,255.09</b>	<b>28,510.55</b>	<b>25,701.44</b>	<b>1,12,641.35</b>
3	<b>Profit before tax</b>	<b>470.64</b>	<b>1,950.83</b>	<b>1,363.69</b>	<b>6,038.10</b>
4	<b>Tax Expense:</b>				
	Current Tax	50.94	357.98	374.38	1,450.51
	Deferred Tax	(19.56)	137.85	(29.32)	51.41
	<b>Total Tax Expense</b>	<b>31.38</b>	<b>495.83</b>	<b>345.06</b>	<b>1,501.92</b>
5	<b>Net Profit after tax (3-4)</b>	<b>439.26</b>	<b>1,455.00</b>	<b>1,018.63</b>	<b>4,536.18</b>
6	<b>Other Comprehensive (income)/expenses</b>				
	(i) Items that will not to be reclassified to Profit and Loss:				
	(Gain)/loss on equity instruments	(21.33)	2.65	(4.79)	(7.74)
	(Gain)/loss of defined benefit obligation	18.34	61.55	3.94	73.36
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.18)	(15.79)	(0.44)	(17.60)
	<b>Other Comprehensive (income)/expenses</b>	<b>(5.17)</b>	<b>48.41</b>	<b>(1.30)</b>	<b>48.02</b>
7	<b>Total Comprehensive income for the period (5-6)</b>	<b>444.43</b>	<b>1,406.59</b>	<b>1,019.94</b>	<b>4,488.16</b>
8	<b>Paid-up equity share capital</b>	<b>623.71</b>	<b>519.75</b>	<b>519.75</b>	<b>519.75</b>
	Face value of the share (Rs.1)				
9	<b>Reserves excluding Revaluation Reserves as at Balance Sheet date</b>				<b>56,986.18</b>
10	<b>Earning per equity share (face value Rs. 1/-each) (in rupees) (refer note no. 3)</b>				
	<b>Basic</b>	<b>0.70</b>	<b>2.33</b>	<b>1.63</b>	<b>7.27</b>
	<b>Diluted</b>	<b>0.70</b>	<b>2.33</b>	<b>1.63</b>	<b>7.27</b>



## STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2023


(Rs. in Lakhs)

	Particulars	Quarter ended			Year ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Segment Revenue (Sales and Other Operating Income)</b>				
	a) Ethanol(Bio-Fuel)/Distillery	5,410.83	4,460.63	4,530.21	18,910.04
	b) Grain Processing	21,525.46	23,008.02	20,058.15	87,481.73
	c) Mineral Processing	2,410.96	2,685.09	2,429.95	11,581.20
	d) Unallocated	-	-	-	-
	<b>Total Segment Revenue</b>	<b>29,347.25</b>	<b>30,153.74</b>	<b>27,018.32</b>	<b>1,17,972.97</b>
2	<b>Segment Results (Profit before tax and Interest)</b>				
	a) Ethanol(Bio-Fuel)/Distillery	614.84	71.10	39.98	(29.40)
	b) Grain Processing	(674.25)	803.80	1,111.22	3,327.90
	c) Mineral Processing	382.80	1,246.10	368.41	2,940.26
	d) Unallocated	359.14	33.13	(47.10)	412.07
	<b>Total Segment Results</b>	<b>682.53</b>	<b>2,154.13</b>	<b>1,472.51</b>	<b>6,650.83</b>
	Less: Finance Cost	211.89	203.30	108.82	612.73
	<b>Total Profit before Tax</b>	<b>470.64</b>	<b>1,950.83</b>	<b>1,363.69</b>	<b>6,038.09</b>
3	<b>Segment Assets</b>				
	a) Ethanol(Bio-Fuel)/Distillery	56,717.21	49,244.12	27,540.30	49,244.12
	b) Grain Processing	37,319.54	40,369.23	38,877.32	40,369.23
	c) Mineral Processing	5,345.82	5,953.66	5,450.96	5,953.66
	d) Unallocated	8,481.36	3,222.82	9,644.35	3,222.82
	<b>Total</b>	<b>1,07,863.93</b>	<b>98,789.83</b>	<b>81,512.93</b>	<b>98,789.83</b>
4	<b>Segment Liabilities</b>				
	a) Ethanol(Bio-Fuel)/Distillery	33,481.95	23,495.18	10,616.12	23,495.18
	b) Grain Processing	14,044.45	15,370.47	13,909.51	15,370.47
	c) Mineral Processing	744.81	822.03	663.19	822.03
	d) Unallocated	1,642.34	1,596.22	1,766.64	1,596.22
	<b>Total</b>	<b>49,913.55</b>	<b>41,283.90</b>	<b>26,955.46</b>	<b>41,283.90</b>

For and on behalf of the Board

Date : August 4, 2023

Place : Delhi

  
 (Dr. Chandra Kumar Jain)  
 Chairman and Managing Director


S. No	Notes:
1	The above Unaudited Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 04, 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) Regulations, 2015 and they have expressed an unmodified opinion on the aforesaid results.
2	The above Unaudited Standalone Financial Results have 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 recognized accounting practices and policies to the extent applicable.
3	Pursuant to the approval of the shareholders, the Company has allotted bonus shares in the ratio of one equity share of Re. 1 each for every five equity shares of Re. 1 each held on June 23, 2023. Accordingly, earnings per share have been restated for all comparative periods / years presented as per IND – AS 33.
4	Figures for the previous period have been regrouped/rearranged wherever necessary to make them comparable with current figure.
5	The Unaudited Standalone Financial Results of Gulshan Polyols Limited for the above mentioned period are available on our website, <a href="http://www.gulshanindia.com">www.gulshanindia.com</a> and on the Stock Exchange Website i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a> .



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

Review Report to,  
The Board of Directors of  
Gulshan Polyols Limited

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Gulshan Polyols Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 ("the Statement"). This statement is the responsibility of the Holding 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 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 Consolidated 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.

This statement includes the results of the following entities:

**Holding Company:**

- i. Gulshan Polyols Limited

**Subsidiary:**

- i. Gulshan Overseas - FZCO



UDIN: 23408730BGQDYL7841  
Place: Delhi  
Date: August 04, 2023

For Rajeev Singal & Co.  
Chartered Accountants  
(Firm Registration No.: 008692C)

(CA Sunil Kumar)  
Partner  
Membership No. 408730

**GULSHAN POLYOLS LIMITED**

CIN: L24231UP2000PLC034918

Regd. Off.: 9<sup>th</sup> 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 Consolidated Financial Results for the Quarter ended June 30, 2023**

Sr. No.	Particulars	Quarter ended			(Rs. in Lakhs)
		30-06-2023	31-03-2023	30-06-2022	Year ended 31-03-2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income</b>				
	a. Revenue from Operations	29,347.25	30,153.74	27,018.32	1,17,972.97
	b. Other Income	378.48	307.64	46.81	706.48
	<b>Total Income</b>	<b>29,725.73</b>	<b>30,461.38</b>	<b>27,065.13</b>	<b>1,18,679.45</b>
2	<b>Expenses :</b>				
	(a) Cost of materials consumed	18,101.22	18,585.73	15,746.83	70,230.84
	(b) Purchases of Stock-in-Trade	190.16	61.07	324.75	605.76
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	63.23	(212.32)	(56.96)	(975.16)
	(d) Employee benefits expenses	777.70	694.99	852.31	3,267.86
	(e) Finance Cost	212.64	203.30	108.82	612.73
	(f) Depreciation and amortization expenses	877.99	734.25	705.90	2,873.49
	(g) Other Expenses	9,033.57	8,461.53	8,019.79	36,043.83
	<b>Total expenses</b>	<b>29,256.51</b>	<b>28,528.55</b>	<b>25,701.44</b>	<b>1,12,659.35</b>
3	<b>Profit before tax</b>	<b>469.22</b>	<b>1,932.83</b>	<b>1,363.69</b>	<b>6,020.10</b>
4	<b>Tax Expense:</b>				
	Current Tax	50.94	357.98	374.38	1,450.51
	Deferred Tax	(19.56)	137.85	(29.32)	51.41
	<b>Total Tax Expense</b>	<b>31.38</b>	<b>495.83</b>	<b>345.06</b>	<b>1,501.92</b>
5	<b>Net Profit after tax (3-4)</b>	<b>437.84</b>	<b>1,437.00</b>	<b>1,018.63</b>	<b>4,518.18</b>
6	<b>Other Comprehensive (income)/expenses</b>				
	(i) Items that will not be reclassified to Profit and Loss:				
	(Gain)/loss on equity instruments	(21.33)	2.65	(4.79)	(7.74)
	(Gain)/loss of defined benefit obligation	18.34	61.55	3.94	73.36
	Income tax relating to items that will not be reclassified to profit or loss	(2.18)	(15.79)	(0.44)	(17.60)
	(ii) Item that will be reclassified to Profit and Loss:				
	(Gain)/Loss on translation of foreign operation	0.01	0.83	-	0.83
	<b>Other Comprehensive (income)/expenses</b>	<b>(5.16)</b>	<b>49.24</b>	<b>(1.30)</b>	<b>48.85</b>
7	<b>Total Comprehensive income for the period (5-6)</b>	<b>443.00</b>	<b>1,387.76</b>	<b>1,019.94</b>	<b>4,469.33</b>
8	<b>Net Profit attributable to :</b>				
	Owners of the Parent	437.84	1,437.00	1,018.63	4,518.18
	Non-Controlling Interest	-	-	-	-
9	<b>Other Comprehensive income attributable to :</b>				
	Owners of the Parent	(5.16)	49.24	(1.30)	48.85
	Non-Controlling Interest	-	-	-	-
10	<b>Total Comprehensive Income attributable to :</b>				
	Owners of the Parent	443.00	1,387.76	1,019.94	4,469.33
	Non-Controlling Interest	-	-	-	-
11	<b>Paid-up equity share capital</b>	<b>623.71</b>	<b>519.75</b>	<b>519.75</b>	<b>519.75</b>
	Face value of the share (Rs.1)				
12	Reserves excluding Revaluation Reserves as at Balance Sheet date				56,967.35
13	<b>Earning per equity share (face value Rs. 1/-each) (in rupees) (refer note no. 3)</b>				
	<b>Basic</b>	<b>0.70</b>	<b>2.30</b>	<b>1.63</b>	<b>7.24</b>
	<b>Diluted</b>	<b>0.70</b>	<b>2.30</b>	<b>1.63</b>	<b>7.24</b>



**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2023**

(Rs. in Lakhs)

	Particulars	Quarter ended			Year ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue (Sales and Other Operating Income)</b>				
	a) Ethanol(Bio-Fuel)/Distillery	5,410.83	4,460.63	4,530.21	18,910.04
	b) Grain Processing	21,525.46	23,008.02	20,058.15	87,481.73
	c) Mineral Processing	2,410.96	2,685.09	2,429.95	11,581.20
	d) Unallocated	-	-	-	-
	<b>Total Segment Revenue</b>	<b>29,347.25</b>	<b>30,153.74</b>	<b>27,018.32</b>	<b>1,17,972.97</b>
<b>2</b>	<b>Segment Results (Profit before tax and Interest)</b>				
	a) Ethanol(Bio-Fuel)/Distillery	614.84	71.10	39.98	(29.40)
	b) Grain Processing	(674.25)	803.80	1,111.22	3,327.90
	c) Mineral Processing	382.80	1,246.10	368.41	2,940.27
	d) Unallocated	358.47	15.13	(47.10)	394.08
	<b>Total Segment Results</b>	<b>681.86</b>	<b>2,136.13</b>	<b>1,472.51</b>	<b>6,632.85</b>
	Less: Finance Cost	212.64	203.30	108.82	612.73
	<b>Total Profit before Tax</b>	<b>469.22</b>	<b>1,932.83</b>	<b>1,363.69</b>	<b>6,020.12</b>
<b>3</b>	<b>Segment Assets</b>				
	a) Ethanol(Bio-Fuel)/Distillery	56,717.21	49,244.12	27,540.30	49,244.12
	b) Grain Processing	37,319.54	40,369.23	38,877.32	40,369.23
	c) Mineral Processing	5,345.82	5,953.66	5,450.96	5,953.66
	d) Unallocated	8,463.85	3,206.07	9,644.35	3,206.07
	<b>Total</b>	<b>1,07,846.42</b>	<b>98,773.08</b>	<b>81,512.93</b>	<b>98,773.08</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a) Ethanol(Bio-Fuel)/Distillery	33,481.95	23,495.18	10,616.12	23,495.18
	b) Grain Processing	14,044.45	15,370.47	13,909.51	15,370.47
	c) Mineral Processing	744.81	822.03	663.19	822.03
	d) Unallocated	1,645.09	1,598.30	1,766.64	1,598.30
	<b>Total</b>	<b>49,916.30</b>	<b>41,285.98</b>	<b>26,955.46</b>	<b>41,285.98</b>

For and on behalf of the Board

Date : August 4, 2023

Place : Delhi

(Dr. Chandra Kumar Jain)  
Chairman and Managing Director



S. No	Notes:
1	The above Unaudited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 04, 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) Regulations, 2015 and they have expressed an unmodified opinion on the aforesaid results.
2	The above Unaudited Consolidated Financial Results have 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 recognized accounting practices and policies to the extent applicable.
3	Pursuant to the approval of the shareholders, the Company has allotted bonus shares in the ratio of one equity share of Re. 1 each for every five equity shares of Re. 1 each held on June 23, 2023. Accordingly, earnings per share have been restated for all comparative periods / years presented as per IND – AS 33.
4	The above Unaudited Consolidated Financial Results have been prepared by the Group, in accordance with the requirements of Ind AS 110 "Consolidated Financial Statements" as specified under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 and on the basis of the separate Unaudited Standalone Financial Results of the Holding Company and its wholly owned subsidiary namely Gulshan Overseas-FZCO.
5	Figures for the previous period have been regrouped/rearranged wherever necessary to make them comparable with current figure.
6	The Unaudited Consolidated Financial Results of Gulshan Polyols Limited for the above mentioned period are available on our website, <a href="http://www.gulshanindia.com">www.gulshanindia.com</a> and on the Stock Exchange Website i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a> .