

RAJEEV SINGAL & CO.
CHARTERED ACCOUNTANTS

Reg. No. - 008692C
PAN- AAPFR2931N



175, Dwarkapuri, Main Road
Opp. Shiv Mandir First Floor
Muzaffarnagar (U.P.)-251001

singhalrk2012@gmail.com
Office Mob- +91-9568000525

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

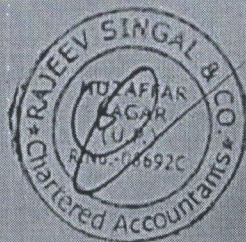
To,
The Board of Directors
Gulshan Polyols Limited

We have reviewed the accompanying statement of Unaudited Financial Results of Gulshan Polyols Limited ("the Company") for the quarter and half year ended September 30, 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, 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)



(Signature)
(CA SUNIL KUMAR)
Partner

Membership No.408730

Place: Delhi
Date: November 09, 2022
UDIN: 22408730BCPWKF2850

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 Half Year ended September 30, 2022

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from Operations	27,638.42	27,018.32	27,728.36	54,656.73	51,583.87	1,10,072.64
	b. Other Income	134.88	46.81	42.88	181.69	84.37	204.75
	Total Income	27,773.30	27,065.13	27,771.24	54,838.43	51,668.24	1,10,277.39
2	Expenses :						
	(a) Cost of materials consumed	17,021.73	15,746.83	13,401.95	32,768.56	25,341.41	56,434.35
	(b) Purchases of Stock-in-Trade	198.88	324.75	190.94	523.64	298.82	930.80
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(923.49)	(56.96)	798.48	(980.45)	584.57	(15.39)
	(d) Employee benefits expenses	820.88	852.31	773.30	1,673.18	1,596.87	3,630.10
	(e) Finance Cost	149.09	108.82	115.99	257.91	197.98	495.97
	(f) Depreciation and amortization expenses	712.20	705.90	800.39	1,418.10	1,557.26	3,240.90
	(g) Other Expenses	8,615.93	8,019.79	7,866.09	16,635.71	14,753.06	34,081.01
	Total expenses	26,595.22	25,701.44	23,947.14	52,296.66	44,329.98	98,797.74
3	Profit before tax	1,178.08	1,363.69	3,824.09	2,541.77	7,338.27	11,479.65
4	Tax Expense:						
	Current Tax	296.20	374.38	1,005.58	670.57	1,936.67	3,079.67
	Deferred Tax	(26.87)	(29.32)	(18.44)	(56.19)	(51.83)	(124.91)
	Total Tax Expense	269.33	345.06	987.15	614.38	1,884.84	2,954.76
5	Net Profit after tax (3-4)	908.75	1,018.63	2,836.95	1,927.38	5,453.43	8,524.89
6	Other Comprehensive (Income)/expenses						
	(i) Item that will not to be reclassified to Profit and Loss:						
	(a) (Gain)/loss on equity instruments	(2.10)	(4.79)	-	(6.89)	-	(19.28)
	(b) (Gain)/loss of defined benefit obligation	3.94	3.94	11.60	7.87	11.60	15.74
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.77)	(0.44)	(3.06)	(1.22)	(3.06)	(2.29)
	Other Comprehensive (Income)/expenses	1.06	(1.30)	8.54	(0.24)	8.54	(5.84)
7	Total Comprehensive Income for the period (5-6)	907.69	1,019.94	2,828.41	1,927.62	5,444.88	8,530.73
8	Paid-up equity share capital	519.75	519.75	495.59	519.75	495.59	519.75
	Face value of the share (Rs.1)						
9	Reserves excluding Revaluation Reserves as at Balance Sheet date						53,019.23
10	Earning per equity share (face value Rs. 1/-each) (in rupees)						
	Basic	1.75	1.96	5.72	3.71	11.00	16.40
	Diluted	1.75	1.96	5.72	3.71	11.00	16.40

S.No	STATEMENT OF ASSETS AND LIABILITIES		(Rs.in Lakhs)	
	Particulars	As at 30th Sep 2022	As at 31st Mar 2022	
A	ASSETS			
1	Non-Current Assets			
	(a) Property, Plant and Equipment	22,565.87	23,715.71	
	(b) Capital Work-in-Progress	20,422.03	9,128.12	
	(c) Investment Property	272.48	273.15	
	(d) Intangible assets	6.28	7.21	
	(e) Financial Assets			
	(i)- Investments	2,637.58	2,585.67	
	(ii) -Other Financial Assets	1,180.47	1,250.92	
	(f) Other Non-Current Assets	1,701.37	2,699.80	
	Total Non- Current Assets	48,786.09	39,660.58	
2	Current Assets			
	(a) Inventories	11,959.37	10,789.87	
	(b) Financial Assets			
	(i) Investment	6,686.48	-	
	(ii) Trade Receivables	12,308.24	11,962.07	
	(iii) Cash and Cash equivalents	89.80	11,260.83	
	(iv) Other Bank Balance	1,438.59	1,047.24	
	(c) Other Current Assets	6,705.00	5,688.55	
	Total Current Assets	39,187.49	40,748.56	
	Total Assets (1+2)	87,973.57	80,409.14	
B	EQUITY AND LIABILITIES			
1	Equity			
	(a) Equity Share Capital	519.75	519.75	
	(b) Other Equity	54,425.64	53,019.23	
	Total equity	54,945.39	53,538.99	
2	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) - Borrowings	9,912.88	4,731.22	
	(ii) Other Financial liabilities			
	Lease Liabilities	489.52	450.10	
	(b) - Deferred Tax Liabilities (Net)	1,279.50	1,336.91	
	Total Non Current Liabilities	11,681.92	6,518.23	
3	Current Liabilities			
	(a.) Financial Liabilities			
	(i)- Borrowings	8,135.50	6,464.37	
	(ii)- Trade payables			
	(a) Outstanding dues of micro and small enterprises	428.26	585.00	
	(b) Outstanding dues of creditors other than above	5,747.72	5,195.17	
	(iii) Other Financial Liabilities	2,309.65	1,455.26	
	(iv) Lease liabilities	1.36	43.51	
	(b) Other Current Liabilities	3,501.51	2,726.01	
	(c.) Provisions	551.68	693.56	
	(d.) Liabilities for current Tax (Net)	670.57	3,189.03	
	Total Current Liabilities	21,346.25	20,351.91	
	TOTAL EQUITY AND LIABILITIES	87,973.57	80,409.14	
S.no	Notes:-			
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 November 9, 2022. 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.			
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	Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.			
4	Results of Gulshan Polyols Limited for the above mentioned period are available on Company's website: www.gulshanindia.com and on the Stock Exchanges website: www.nseindia.com and www.bseindia.com.			

Statement of Cash Flow for the period ended 30th September, 2022

Particulars	(Rs.in Lakhs)	
	Half year ended 30/09/2022	Year ended 31/03/2022
A. Cash flow from operating activities		
Profit before Tax	2,541.77	11,479.65
Adjustment for :		
Depreciation and Amortization Expenses	1,418.10	3,240.90
Dividend income	-	(0.72)
Net Gain on Sale/Fair value of non-current investment FVTPL	(70.38)	-
Provision/(write back) for doubtful debts and advances (net)	(31.54)	-
(Gain) / Loss on disposal of property, plant and equipment	-	(7.20)
(Gain) / Loss on disposal of Investment	(71.50)	(105.81)
Interest income	(8.27)	(87.40)
Interest expenses	257.91	495.97
Cash generated from operations before working capital changes	4,036.09	15,015.40
Adjustment for :		
Decrease/(increase) in other assets	238.15	(2,471.77)
Decrease/(increase) in trade receivables	(314.64)	(2,123.92)
Decrease/(increase) in inventories	(1,169.50)	(1,744.81)
(Decrease)/increase in other current liabilities	(2,424.13)	(673.79)
(Decrease)/increase in provisions	(141.88)	181.36
(Decrease)/increase in trade and other payables	1,250.20	1,211.86
Cash generated from operating activities	(2,561.79)	(5,621.07)
Direct taxes paid (net of refunds)	(577.08)	(2,954.56)
Cash flows before exceptional items	897.22	6,439.77
Net Cash flow generated from operating activities (A)	897.22	6,439.77
B. Cash Flow from Investing activities		
Sale proceeds from property, plant and equipment	-	14.40
Purchase of property, plant and equipment	(11,560.57)	(11,701.05)
Purchase of intangibles	-	(0.83)
Net Sale/ Purchase proceeds of from non-current investments and current investments	(6,589.61)	(2,389.62)
Interest income	8.27	87.40
Dividend income	-	0.72
Net Cash Flow Generated from investing activities (B)	(18,141.91)	(13,988.99)
C. Cash flow from Financing activities		
Interest expenses	(257.91)	(495.97)
Proceeds/(Repayment) of long-term borrowings	5,181.67	3,678.22
Proceeds/Repayment of short-term borrowings	1,671.13	6,464.37
Proceeds from issue of Equity share capital (net of transaction costs)	(1.47)	7,634.04
Dividend paid	(519.75)	(274.08)
Net Cash flow Generated from financing activities (C)	6,073.66	17,006.57
Net increase in cash and cash equivalents (A+B+C)	(11,171.03)	9,457.36
Cash and cash equivalents at the beginning of the year	11,260.83	1,803.48
Cash and cash equivalents at period/Year end	89.80	11,260.83

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

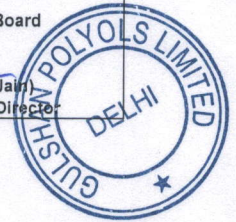
(Rs in Lakhs)

	Particulars	Unaudited Results for the Quarter ended			Unaudited Results for the Half Year ended		Audited Results for the Year ended
		30-09-2022	30-06-2022	30-09-2021	30-09-2022	30-09-2021	31-03-2022
1	Segment Revenue (Sales and Other Operating Income)						
	a) Ethanol(Bio-Fuel)/Distillery	4,548.34	4,530.21	5,240.95	9,078.55	9,639.90	19,729.30
	b) Grain Processing	20,685.97	20,058.15	19,976.44	40,744.13	37,554.21	80,915.33
	c) Mineral Processing	2,404.10	2,429.95	2,510.97	4,834.05	4,371.37	9,409.62
	d) Unallocated	-	-	-	-	18.38	18.38
	Total Segment Revenue	27638.42	27,018.32	27728.36	54656.73	51583.87	110072.64
2	Segment Results (Profit before tax and Interest)						
	a) Ethanol(Bio-Fuel)/Distillery	(151.16)	39.98	1,010.45	(111.19)	1840.90	2,453.27
	b) Grain Processing	898.68	1,111.22	2,538.03	2009.90	5005.04	8140.83
	c) Mineral Processing	407.47	368.41	375.72	775.87	623.63	1278.56
	d) Unallocated	172.18	(47.10)	15.90	125.08	66.67	102.96
	Total Segment Results	1327.17	1,472.51	3940.08	2799.67	7536.25	11975.61
	Less: Finance Cost	149.09	108.82	115.99	257.91	197.98	495.97
	Total Profit before Tax	1178.08	1,363.69	3824.09	2541.77	7338.27	11479.65
3	Segment Assets						
	a) Ethanol(Bio-Fuel)/Distillery	33847.22	27,540.30	14,950.67	33,847.22	14,950.67	25,432.33
	b) Grain Processing	36460.68	38,877.32	30,071.31	36,460.68	30,071.31	34,325.09
	c) Mineral Processing	5694.75	5,450.96	6,716.36	5,694.75	6,716.36	5,635.45
	d) Unallocated	11970.92	9,644.35	5,488.79	11,970.92	5,488.79	15,016.26
	Total	87973.57	81,512.93	57,227.14	87,973.57	57,227.14	80,409.14
4	Segment Liabilities						
	a) Ethanol(Bio-Fuel)/Distillery	15701.39	10,616.12	1,736.02	15,701.39	1,736.02	9,171.32
	b) Grain Processing	13376.28	13,909.51	6,336.15	13,376.28	6,336.15	11,636.46
	c) Mineral Processing	1331.42	663.19	1,396.70	1,331.42	1,396.70	1,385.90
	d) Unallocated	2619.08	1,766.64	4,832.93	2,619.08	4,832.93	4,676.46
	Total	33028.17	26,955.46	14,301.80	33,028.17	14,301.80	26,870.14

For and on behalf of the Board

(Signature)
(Dr. Chandra Kumar Jain)

Chairman and Managing Director



Date : November 9, 2022
Place : Delhi