

RAJEEV SINGAL & CO.
CHARTERED ACCOUNTANTS

Reg. No. - 008692C
PAN- AAPFR2931N



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**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 ended June 30, 2022 ("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.

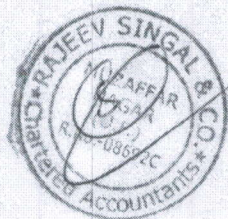
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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 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: August 09, 2022
UDIN: 22408730AOQNRH4360



GULSHAN POLYOLS LIMITED
CIN: L24231UP2000PLC034918

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

Corp. Off: G-81, Preet Vihar, Delhi-110092

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 Ended June 30, 2022

Sr. No.	Particulars	Quarter ended			(Rs. in Lakhs)
		30-06-2022	31-03-2022	30-06-2021	Year ended
		(Unaudited)	(Audited)	(Unaudited)	31-03-2022
1	Income				
	a. Revenue from Operations	27,018.32	29,222.67	23,855.51	1,10,072.64
	b. Other Income	46.81	110.22	41.50	204.75
	Total Income	27,065.13	29,332.88	23,897.01	1,10,277.39
2	Expenses :				
	(a) Cost of materials consumed	15,746.83	15,373.67	11,939.46	56,434.35
	(b) Purchases of Stock-in-Trade	324.75	359.08	107.89	930.80
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(56.96)	(158.74)	(213.90)	(15.39)
	(d) Employee benefits expenses	852.31	1,248.85	823.57	3,630.10
	(e) Finance Cost	108.82	137.53	81.99	495.97
	(f) Depreciation and amortization expenses	705.90	848.39	756.87	3,240.90
	(g) Other Expenses	8,019.79	9,909.62	6,886.97	34,081.01
	Total expenses	25,701.44	27,718.40	20,382.84	98,797.74
3	Profit before tax (1-2)	1,363.69	1,614.48	3,514.16	11,479.65
4	Tax Expense:				
	Current Tax	374.38	484.08	931.09	3,079.67
	Deferred Tax	(29.32)	(36.42)	(33.15)	(124.91)
	Total Tax Expense	345.06	447.66	897.94	2,954.76
5	Net Profit after tax (3-4)	1,018.63	1,166.82	2,616.22	8,524.89
6	Other Comprehensive (income)/expenses (net of tax)				
	Item that will not be reclassified to Profit and Loss:				
	(Gain)/loss on equity instruments	(4.79)	(19.28)	-	(19.28)
	(Gain)/loss of defined benefit obligation	3.94	(1.36)	-	15.74
	Income tax relating to items that will not be reclassified to profit or loss	(0.44)	2.20	-	(2.29)
	Other Comprehensive (Income)/expenses (net of tax)	(1.30)	(18.45)	-	(5.84)
7	Total Comprehensive income for the period , Net of Tax (5-6)	1,019.94	1,185.27	2,616.22	8,530.73
8	Paid-up equity share capital				
	Face value of the share (Rs.1)	519.75	519.75	495.59	519.75
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	1.96	2.24	5.28	16.40
	Diluted	1.96	2.24	5.28	16.40

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 August 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.

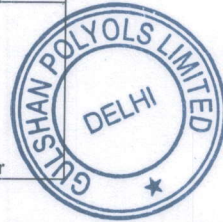
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2022

(Rs in Lakhs)

	Particulars	Unaudited	Audited Results	Unaudited	Audited Results
		Results for the Quarter ended	for the Quarter ended	Results for the Quarter ended	for the Year ended
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
1	Segment Revenue (Sales and Other Operating Income)				
	a) Ethanol(Bio-Fuel)/Distillery	4,530.21	5,251.17	4,398.96	19,729.30
	b) Grain Processing	20,058.15	21,265.54	17,577.78	80,915.33
	c) Mineral Processing	2,429.95	2,705.95	1,860.39	9,409.62
	d) Unallocated	-	-	18.38	18.38
	Total Segment Revenue	27018.32	29,222.67	23855.51	110072.64
2	Segment Results (Profit before tax and Interest)				
	a) Ethanol(Bio-Fuel)/Distillery	39.98	167.88	830.44	2,453.27
	b) Grain Processing	1111.22	1,191.78	2,467.02	8140.83
	c) Mineral Processing	368.41	379.99	247.91	1278.56
	d) Unallocated	(47.10)	12.37	50.77	102.96
	Total Segment Results	1472.51	1,752.01	3596.14	11975.61
	Less: Finance Cost	108.82	137.53	81.99	495.97
	Total Profit before Tax	1363.69	1,614.48	3514.16	11479.65
3	Segment Assets				
	a) Ethanol(Bio-Fuel)/Distillery	27540.30	25,432.33	12,938.23	25,432.33
	b) Grain Processing	38877.32	34,325.09	31,176.89	34,325.09
	c) Mineral Processing	5450.96	5,635.45	6,133.54	5,635.45
	d) Unallocated	9644.35	15,016.26	5,143.44	15,016.26
	Total	81512.93	80,409.14	55,392.10	80,409.14
4	Segment Liabilities				
	a) Ethanol(Bio-Fuel)/Distillery	10616.12	9,171.32	1,198.58	9,171.32
	b) Grain Processing	13909.51	11,636.46	9,040.37	11,636.46
	c) Mineral Processing	663.19	1,385.90	1,131.09	1,385.90
	d) Unallocated	1766.64	4,676.46	3,753.88	4,676.46
	Total	26955.46	26,870.14	15,123.91	26,870.14

For and on behalf of the Board


 (Dr. Chandra Kumar Jain)
 Chairman and Managing Director



Date : August 9, 2022
Place : Delhi