

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 Un-Audited Financial Results for the Quarter and Half Year ended September 30, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021 (Unaudited)	30.06.2021 (Unaudited)	30.09.2020 (Unaudited)	30.09.2021 (Unaudited)	30.09.2020 (Unaudited)	31.03.2021 (Audited)
1	Income						
	a. Revenue from Operations	27,728.36	23,855.51	20,860.79	51,583.87	32,956.01	76,603.44
	b. Other Income	42.86	41.42	34.81	84.27	43.15	187.42
	Total Income	27,771.22	23,896.93	20,895.60	51,668.14	32,999.16	76,790.86
2	Expenses :						
	(a) Cost of materials consumed	13,401.95	11,939.46	10,204.56	25,341.41	15,742.25	36,055.47
	(b) Purchases of Stock-in-Trade	190.94	107.89	177.88	298.82	218.42	471.74
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	798.48	(213.90)	(117.98)	584.57	798.29	664.69
	(d) Employee benefits expenses	771.35	821.62	575.70	1,592.97	1,005.66	2,860.58
	(e) Finance Cost	115.90	81.99	179.76	197.89	398.36	654.67
	(f) Depreciation and amortization expenses	800.02	756.50	815.23	1,556.52	1,570.61	3,255.37
	(g) Other Expenses	7,857.64	6,886.77	6,556.48	14,744.41	10,042.83	23,478.51
	Total expenses	23,936.28	20,380.33	18,391.65	44,316.60	29,776.42	67,441.03
3	Profit before tax	3,834.94	3,516.60	2,503.96	7,351.54	3,222.74	9,349.83
4	Tax Expense:						
	Current Tax	1,005.58	931.09	437.49	1,936.67	563.08	1,813.17
	Add: MAT Credit Available	-	-	362.22	-	427.41	1,285.05
	Deferred Tax	(18.66)	(33.52)	(8.29)	(52.08)	1.54	6.06
	Total Tax Expenses	987.01	897.57	791.42	1,884.59	992.04	3,104.28
5	Net Profit after tax (3-4)	2,847.93	2,619.03	1,712.53	5,466.95	2,230.71	6,245.55
6	Other Comprehensive (income)/expenses (net of tax)						
	Item that will not be reclassified to Profit and Loss:						
	(Gain)/loss of defined benefit obligation	11.60	-	-	11.60	-	(77.07)
	Income tax relating to items that will not be reclassified to profit or loss	(3.06)	-	-	(3.06)	-	14.95
	Other Comprehensive (income)/expenses (net of tax)	8.54	-	-	8.54	-	(62.12)
7	Total Comprehensive income for the period, Net of Tax (5-6)	2,839.38	2,619.03	1,712.53	5,458.41	2,230.71	6,307.67
8	Paid-up equity share capital	469.17	469.17	469.17	469.17	469.17	469.17
	Face value of the share (Rs.)						
9	Earning per equity share (face value Rs. 1/-each) (in rupees)						
	Basic	6.07	5.58	3.65	11.65	4.75	13.31
	Diluted	6.07	5.58	3.65	11.65	4.75	13.31

S.No	STATEMENT OF ASSETS AND LIABILITIES		
	Particulars	(Rs.in Lakhs)	
		As at 30th Sep 2021	As at 31st Mar 2021
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	23,959.47	24,083.87
	(b) Capital Work-in-Progress	1,415.16	303.11
	(c) Intangible assets	8.43	8.81
	(d) Financial Assets		
	(i)- Investments	41.95	41.95
	(ii) Loans	554.76	506.93
	(iii) - Other Financial Assets	114.39	192.30
	(e) Other Non-Current Assets	1,425.21	180.08
	Total Non- Current Assets	27,519.37	25,317.05
2	Current Assets		
	(a) Inventories	11,699.68	9,045.07
	(b) Financial Assets		
	(i) Trade Receivables	11,314.97	9,838.15
	(ii) Cash and Cash equivalents	2,454.40	1,787.89
	(iii) Other Bank Balance	324.26	66.95
	(c) Other Current Assets	2,801.87	3,593.48
	Total Current Assets	28,595.18	24,331.54
	Total Assets (1+2)	56,114.55	49,648.59
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	469.17	469.17
	(b) Other Equity	41,372.97	36,086.07
	Total equity	41,842.14	36,555.24
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) - Borrowings	1,014.00	1,053.00
	(ii) Other Financial liabilities	129.90	133.48
	(b) - Deferred Tax Liabilities (Net)	1,423.83	1,475.91
	Total Non Current Liabilities	2,567.73	2,662.39
3	Current Liabilities		
	(a.) Financial Liabilities		
	(i)- Borrowings	-	-
	(ii)- Trade payables		
	-Outstanding dues of micro and small enterprises	127.52	231.74
	-Outstanding dues of creditors other than above	5,682.91	5,399.04
	(iii) Other Financial Liabilities	1,624.48	752.32
	(b) Other Current Liabilities	1,836.06	1,707.55
	(c.) Provisions	356.61	512.20
	(d.) Liabilities for current Tax (Net)	2,077.09	1,828.11
	Total Current Liabilities	11,704.68	10,430.96
	TOTAL EQUITY AND LIABILITIES	56,114.55	49,648.59
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, 2021. 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 our website, www.gulshanindia.com and on the Stock Exchange website www.nseindia.com and www.bseindia.com.		
5	The Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench has issued an order dated July 14, 2021 (received on July 15, 2021) ordering meetings of shareholders and creditors of Gulshan Polyols Limited, which were convened on September 18, 2021. The Chairperson for meetings, appointed by the Hon'ble NCLT has reported the result of the meetings on September 24, 2021. The Company along with the Transferor Companies filed a joint petition under Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with rules of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 for seeking sanction to the Scheme of Amalgamation executed between the Company, Gulshan Holdings Private Limited (Holding Company), East Delhi Importers & Exporters Private Limited (Group Company) and their respective Shareholders, on September 29, 2021. The listing of the second motion petition is awaited.		
6	A wholly owned subsidiary "GULSHAN OVERSEAS FZCO" has been incorporated on September 08, 2021 under Dubai Silicon Oasis Authority, for the purpose of expanding the current business of the Company and exploring the business opportunities globally.		
7	The Board of Directors has declared an Interim Dividend of Re. 1/- per equity share of face value of Re. 1/- each (100%) in their meeting held today on November 9, 2021 for FY 2021-22.		

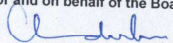
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED SEPTEMBER 30, 2021

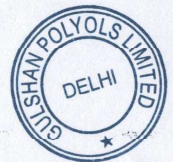
	Particulars	(Rs in Lakhs)					
		Unaudited Results for the Quarter ended 30.09.2021	Unaudited Results for the Quarter ended 30.06.2021	Unaudited Results for the Quarter ended 30.09.2020	Unaudited Results for the Half Year ended		Audited Results for the Year ended 31.03.2021
					30.09.2021	30.09.2020	
1	Segment Revenue (Sales and Other Operating Income)						
	a) Ethanol(Bio-Fuel)/Distillery	5,240.95	4,398.96	3,787.23	9,639.90	4,987.19	13,269.60
	b) Grain Processing	19,976.44	17,577.78	14,649.21	37,554.21	23,920.88	54,080.63
	c) Mineral Processing	2,510.97	1,860.39	2,424.35	4,371.37	4,032.19	9,237.46
	d) Unallocated	-	18.38	-	18.38	15.75	15.75
	Total Segment Revenue	27728.36	23855.51	20860.79	51583.86	32956.01	76603.43
2	Segment Results (Profit before tax and Interest)						
	a) Ethanol(Bio-Fuel)/Distillery	1010.45	830.45	222.10	1840.90	243.49	1,579.25
	b) Grain Processing	2538.03	2,467.02	2,015.89	5005.04	2,573.12	6631.03
	c) Mineral Processing	375.72	247.91	439.23	623.63	790.28	1729.13
	d) Unallocated	26.64	53.21	6.50	79.85	14.20	65.09
	Total Segment Results	3950.84	3598.59	2683.72	7549.42	3621.10	10004.50
	Less: Finance Cost	115.90	81.99	179.76	197.89	398.36	654.67
	Total Profit before Tax	3834.94	3,516.60	2503.96	7351.53	3,222.74	9349.83
3	Segment Assets						
	a) Ethanol(Bio-Fuel)/Distillery	14950.67	12,938.23	11651.88	14950.67	11,651.88	12810.90
	b) Grain Processing	30071.31	31,176.89	27594.56	30071.31	27,594.56	28242.84
	c) Mineral Processing	6716.36	6,133.54	5863.98	6716.36	5,863.98	6553.61
	d) Unallocated	4376.20	4,026.44	2033.90	4376.20	2,033.90	2041.24
	Total	56114.55	54275.10	47144.33	56114.55	47144.33	49648.59
4	Segment Liabilities						
	a) Ethanol(Bio-Fuel)/Distillery	1736.02	1,198.58	1517.94	1736.02	1,517.94	1447.27
	b) Grain Processing	6336.15	9,040.37	8865.76	6336.15	8,865.76	5214.88
	c) Mineral Processing	1396.70	1,131.09	1805.98	1396.70	1,805.98	1488.72
	d) Unallocated	4803.53	3,730.78	2,194.88	4803.53	2,194.88	4,942.48
	Total	14272.41	15100.82	14384.56	14272.41	14384.56	13093.35

GULSHAN POLYOLS LIMITED
Statement of Cash Flow for the Half Year ended September 30, 2021

Particulars	Half Year ended 30/09/2021	(Rs. in Lakhs) Year ended 31/03/2021
A. Cash flow from operating activities		
Profit before Tax		
Adjustment for :	7,351.54	9,349.84
Depreciation and Amortization Expenses		3,255.37
Dividend income	1,556.52	(0.24)
Provision/(write back) for doubtful debts and advances (net)	(0.24)	98.32
(Gain) / Loss on disposal of property, plant and equipment	-	(82.02)
(Gain) / Loss on disposal of Investment	(2.74)	(13.04)
Interest income	(62.19)	(65.61)
Interest expenses	(7.99)	654.67
Cash generated from operations before working capital changes	197.89	654.67
Adjustment for :	9,032.80	13,197.27
Decrease/(increase) in other assets		(690.12)
Decrease/(increase) in trade receivables	709.25	(1,699.57)
Decrease/(increase) in inventories	(1,476.82)	(395.01)
(Decrease)/increase in other current liabilities	(2,654.61)	633.94
(Decrease)/increase in provisions	(1,567.71)	331.63
(Decrease)/increase in trade and other payables	(155.59)	840.82
Cash generated from operating activities	1,048.24	840.82
Direct taxes paid (net of refunds)	(4,097.25)	(978.29)
Cash flows before exceptional items	(1,390.00)	(1,635.00)
Net Cash flow generated from operating activities (A)	3,545.55	10,583.97
B. Cash Flow from Investing activities (A)		
Sale proceeds from property, plant and equipment		208.40
Purchase of property, plant and equipment	4.30	(1,465.30)
Purchase of intangibles	(2,544.55)	-
Net Sale/ Purchase proceeds of from non-current investments and current investments	(0.80)	13.04
Interest income	62.19	65.61
Dividend income	7.99	0.24
Net Cash Flow Generated from investing activities (B)	0.24	0.24
C. Cash flow from Financing activities	(2,470.64)	(1,178.01)
Interest expenses		(654.67)
Repayment of long-term borrowings	(197.89)	(963.47)
Repayment of short-term borrowings	(39.00)	(5,960.93)
Dividend paid	-	(281.50)
Net Cash flow Generated from financing activities (C)	(171.52)	(7,860.57)
Net increase in cash and cash equivalents (A+B+C)	(408.41)	1,545.39
Cash and cash equivalents at the beginning of the year	666.51	242.50
Cash and cash equivalents at year end	1,787.89	2,454.40
	2,454.40	1,787.89

Date : November 9, 2021
Place : Delhi

For and on behalf of the Board

(Dr. Chandra Kumar Jain)
Chairman and Managing Director



RAJEEV SINGAL & CO.
CHARTERED ACCOUNTANTS

Reg. No. - 008692C
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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 for the quarter and half year ended September 30, 2021**. 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.

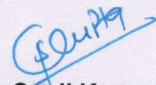
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform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



Place: Delhi
Date: 9th Nov, 2021
UDIN: 21408730AAAFU9958


(CA Sunil Kumar)
Partner
Membership No.408730