

**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  
Phn- 0131-2970118

**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 ended June 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.

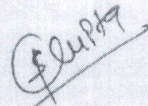
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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: July 21, 2021  
UDIN: 21408730AAAAEL7187

  
(C.A. 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 Financial Results for the Quarter Ended June 30, 2021

Sr. No.	Particulars	(Rs. in Lakhs)			
		Quarter ended		Year ended	
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Income from Operations</b>				
	a. Revenue from Operations	23,855.51	22,734.54	12,095.22	76,603.44
	b. Other Income	41.42	130.82	8.34	187.42
	<b>Total Income</b>	<b>23,896.93</b>	<b>22,865.36</b>	<b>12,103.56</b>	<b>76,790.86</b>
2	<b>Expenses :</b>				
	(a) Cost of materials consumed	11,939.46	10,339.73	5,537.69	36,055.47
	(b) Purchases of Stock-in-Trade	107.89	(10.64)	40.54	471.74
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(213.90)	488.41	916.27	664.69
	(d) Employee benefits expenses	821.62	1,206.20	429.96	2,860.58
	(e) Finance Cost	81.99	171.83	218.59	654.67
	(f) Depreciation and amortization expenses	756.50	861.92	755.37	3,255.37
	(g) Other Expenses	6,886.77	6,421.84	3,486.35	23,478.51
	<b>Total expenses</b>	<b>20,380.33</b>	<b>19,479.29</b>	<b>11,384.78</b>	<b>67,441.03</b>
3	<b>Profit from ordinary activities before tax</b>	<b>3,516.60</b>	<b>3,386.07</b>	<b>718.78</b>	<b>9,349.83</b>
4	<b>Tax Expense:</b>				
	Current Tax	931.09	771.18	125.59	1,813.17
	Add: MAT Credit Available	-	451.16	65.19	1,285.05
	Deferred Tax	(33.52)	9.34	9.83	6.06
	<b>Total Tax Expenses</b>	<b>897.57</b>	<b>1,231.68</b>	<b>200.61</b>	<b>3,104.28</b>
5	<b>Net Profit from ordinary activities after tax from continuing operations (3-4)</b>	<b>2,619.03</b>	<b>2,154.39</b>	<b>518.17</b>	<b>6,245.55</b>
6	Profit/(Loss) from discontinued operations	-	-	-	-
7	Tax expense of discontinued operations	-	-	-	-
8	Profit/(Loss) from Discontinued operations (after tax) (6-7)	-	-	-	-
9	Other Comprehensive (income)/expenses (net of tax)				
	Item that will not to be reclassified to Profit and Loss:				
	(Gain)/loss of defined benefit obligation	-	(77.07)	-	(77.07)
	Income tax relating to items that will not be reclassified to profit or loss	-	14.95	-	14.95
	<b>Other Comprehensive income/(expenses) (net of tax)</b>	<b>-</b>	<b>(62.12)</b>	<b>-</b>	<b>(62.12)</b>
10	<b>Total Comprehensive income for the period , Net of Tax (5+8-9)</b>	<b>2,619.03</b>	<b>2,216.51</b>	<b>518.17</b>	<b>6,307.67</b>
11	<b>Paid-up equity share capital</b>	<b>469.17</b>	<b>469.17</b>	<b>469.17</b>	<b>469.17</b>
	Face value of the share (Rs.)				
12	Earning per equity share (face value Rs. 1/-each) (in rupees)				
	<b>Basic</b>	<b>5.58</b>	<b>4.59</b>	<b>1.10</b>	<b>13.31</b>
	<b>Diluted</b>	<b>5.58</b>	<b>4.59</b>	<b>1.10</b>	<b>13.31</b>

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 July 21, 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	The Nomination, Remuneration and Compensation Committee, has granted Options under GPL Employees Stock Option Schemes - 2018 to eligible employees, which will be due for vesting from 1st April 2024 to 31st May 2024 at the exercise rate of Rs. 137/- per share (based on the Average Buying cost of the Company from the BSE/NSE market).
5	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.
6	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 to be convened for 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.

**SEGMENT WISE REVENUE AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30,2021**

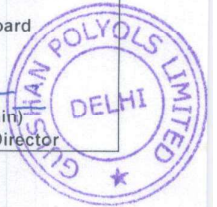
(Rs in Lakhs)

	Particulars	Unaudited	Audited Results	Unaudited	Audited Results
		Results for the	for the Quarter	Results for the	for the Year
		Quarter ended	ended	Quarter ended	ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
<b>1</b>	<b>Segment Revenue (Sales and Other Operating Income)</b>				
	a) Ethanol (Bio-Fuel)/Distillery	4,398.96	4,625.12	1,199.96	13,269.60
	b) Mineral Processing	1,860.39	2,457.76	1,607.84	9,237.46
	c) Grain Processing	17,577.78	15,651.66	9,271.68	54,080.63
	d) Unallocated	18.38	-	15.75	15.75
	<b>Total Segment Revenue</b>	<b>23855.51</b>	<b>22734.54</b>	<b>12095.22</b>	<b>76603.44</b>
<b>2</b>	<b>Segment Results (Profit from ordinary activities before tax and Interest)</b>				
	a) Ethanol (Bio-Fuel)/Distillery	830.45	676.50	21.40	1,579.25
	b) Mineral Processing	247.91	380.80	351.05	1729.13
	c) Grain Processing	2467.02	2459.46	557.23	6631.03
	d) Unallocated	53.21	41.14	7.70	65.09
	<b>Total Segment Results</b>	<b>3598.59</b>	<b>3557.90</b>	<b>937.38</b>	<b>10004.50</b>
	Less: Finance Cost	81.99	171.83	218.59	654.67
	<b>Total Profit before Tax from ordinary activities</b>	<b>3516.60</b>	<b>3386.07</b>	<b>718.78</b>	<b>9349.83</b>
<b>3</b>	<b>Segment Assets</b>				
	a) Ethanol (Bio-Fuel)/Distillery	12938.23	12810.90	12228.94	12810.90
	b) Mineral Processing	6133.54	6553.61	6679.46	6553.61
	c) Grain Processing	31176.89	28242.84	26646.58	28242.84
	d) Unallocated	4026.44	2041.24	1279.29	2041.24
	<b>Total</b>	<b>54275.10</b>	<b>49648.59</b>	<b>46834.26</b>	<b>49648.59</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a) Ethanol (Bio-Fuel)/Distillery	1198.58	1447.27	2907.43	1447.27
	b) Mineral Processing	1131.09	1488.72	2409.61	1488.72
	c) Grain Processing	9040.37	5214.88	9635.99	5214.88
	d) Unallocated	3730.78	4942.48	833.98	4,942.48
	<b>Total</b>	<b>15100.82</b>	<b>13093.35</b>	<b>15787.02</b>	<b>13093.35</b>

For and on behalf of the Board

*(Signature)*

(Dr. Chandra Kumar Jain)  
Chairman and Managing Director



Date : July 21, 2021  
Place : Delhi