



Gulshan Polyols Limited
CIN : L24231UP2000PLC034918
Corporate Office: G-81, Preet Vihar,
Delhi-110092, India
Phone : +91 11 49999200
Fax : +91 11 49999202
E-mail : gscldelhi@gulshanindia.com
Website: www.gulshanindia.com

GPL\SEC\2023-24

May 12, 2023

To,
BSE Limited
Corporate Service Department,
01st Floor, P. J. Towers,
Dalal Street, Mumbai
Maharashtra- 400 001

The National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1,
'G' block, Bandra Kurla Complex,
Bandra (E), Mumbai
Maharashtra-400 051

Scrip Code: 532457

Symbol: GULPOLY

Subject : Outcome of meeting of the Board of Directors of Gulshan Polyols Limited ("the Company") held on Friday, May 12, 2023

Dear Sir/Madam,

Pursuant to Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 and any other applicable provision of the said Regulations, this is to inform that the Board of Directors of the Company at its meeting held today on **Friday, 12th day of May, 2023** at its Corporate Office at G-81, Preet Vihar, Delhi - 110092, have, inter alia;

1. considered and approved the Audited Standalone and Consolidated Financial Results of the Company for the quarter and financial year ended on March 31, 2023;
2. recommended a Final dividend @ 50% amounting ₹ 0.50 per equity share on the basis of face value of ₹1 each, for the Financial Year 2022-2023. The dividend shall be paid to the shareholders on the record date (be determined and fixed for the purpose and will be intimated to the exchange) within the prescribed timeline after the conclusion of the forthcoming Annual General Meeting, subject to the approval of the shareholders of the Company;
3. recommended the Issue of Bonus Equity Shares in the ratio of One (1) new fully paid up equity share for every Five (5) existing fully paid up equity shares of Re 1/- each held by the shareholders of the Company as on the Record Date (be determined and fixed for the purpose and will be intimated to the exchange), subject to the approval of members of the Company by Postal Ballot;

The detailed disclosure for Bonus Issue as required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, is enclosed as **Annexure- I**.

2. Approved the Draft Postal Ballot Notice for seeking consent of members of the Company for the Resolution(s) as set out in the Postal Ballot Notice and other matters incidental thereto; and
3. Considered and approved the appointment of M/s DMK Associates, a firm of Company Secretaries, New Delhi for conducting the Postal Ballot through e-voting process of the Company in a fair and transparent manner.

A copy of the said results along with the Audit Reports issued by M/s Rajeev Singal & Co., Statutory Auditors of the Company are enclosed.

Further in accordance with provision of Regulation 46 of the SEBI (Listing obligations & Disclosure Requirements) Regulations, 2015, the said information will also be available on the company's website at www.gulshanindia.com.

The meeting of the Board of Directors commenced at 4.00 P.M and concluded at 7.20P.M.

Thanking you,
Yours faithfully

For **Gulshan Polyols Limited**


Asha Mittal
Company Secretary



Encl: a/a

Annexure-I

Disclosure as required under Regulation 30 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 pertaining to Issue of Bonus Equity Shares:

Sr. No.	Particulars	Details
a.	Types of Securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity Shares
b.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Bonus Issue
c.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up-to 1,03,95,097 Equity Shares of Re. 1/- each. (Refer Note 1)
d.	Whether bonus is out of free reserves created out of profits or share premium account	Bonus Equity Shares will be issued out of Securities Premium Account of the Company available as at March 31, 2023.
e.	Bonus ratio	Bonus Ratio is 1:5 i.e., ratio of One (1) new fully paid-up equity share for every Five (5) existing fully paid-up equity shares of Re. 1/- each held as on a record date.
f.	Details of share capital - pre and post bonus issue	<u>Pre-Bonus paid-up share capital</u> Rs. 5,19,75,489/- divided into 5,19,75,489 Equity Shares of Re. 1/- each. <u>Post-Bonus paid-up share capital</u> Rs. 6,23,70,586/- divided into 6,23,70,586 Equity Shares of Re. 1/- each.

		(Refer Note 1)
g.	Free reserves and/ or share premium required for implementing the bonus issue	Amount up-to Rs 1,03,95,097 will be utilized from Securities Premium Account outstanding as on March 31, 2023. (Refer Note 1)
h.	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	As on March 31, 2023, the balance of Rs. 25.40 Crores is available in Securities Premium Account.
i.	Whether the aforesaid figures are audited	Yes
j.	Estimated date by which such bonus shares would be credited/dispatched	July 12, 2023 (Within 2 months from the date of Board approval)

Note 1: The Post Bonus Issue Capital / reserves being capitalized may change in tandem with any further share allotment/ corporate action before the Record date.

RAJEEV SINGAL & CO.
CHARTERED ACCOUNTANTS



Reg. No. - 008692C
PAN- AAPFR2931N

175, Dwarkapuri, Main Road
Opp. Shiv Mandir First Floor
Muzaffarnagar (U.P.)-251001
www.carajeevsingal.com
singhalrk2012@gmail.com
Office Mob- +91-9568000525
Phone No.- 0131-2970118

Independent Auditor's report on the Audit of Standalone Financial Results of Gulshan Polyols Limited

To the Board of Directors of Gulshan Polyols Limited

Opinion

We have audited the accompanying standalone financial results ("the Statement") of Gulshan Polyols Limited ("the Company") for the quarter and year ended March 31, 2023, attached herewith, being submitted by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the quarter and year ended March 31, 2023.

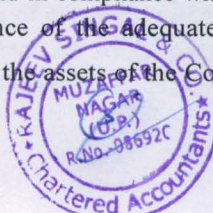
Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial results.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of the annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds



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www.carajeevsingal.com
singhalrk2012@gmail.com
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and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

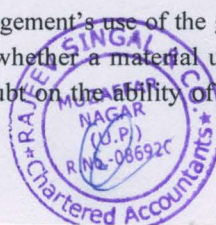
The Board of Directors of the Company is also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by management and the Board of Directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going



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concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The standalone financial results include the results for the quarter ended March 31, 2023 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

Date: 12-05-2023
Place: Delhi
UDIN: 23408730BGQDYA8445



For and on behalf of
For Rajeev Singal & Co
Chartered Accountants
(FRN:- 008692C)

(Signature)

(CA Sunil Kumar)
Partner
Membership No. 408730

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 Audited Standalone Financial Results for the Quarter and Year ended March 31, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a. Revenue from Operations	30,153.74	33,162.49	29,222.67	1,17,972.97	1,10,072.64
	b. Other Income	307.64	217.15	110.22	706.48	204.75
	Total Income	30,461.38	33,379.64	29,332.89	1,18,679.45	1,10,277.39
2	Expenses :					
	(a) Cost of materials consumed	18,585.73	18,876.55	15,373.67	70,230.84	56,434.35
	(b) Purchases of Stock-in-Trade	61.07	21.05	359.08	605.76	930.80
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(212.32)	217.61	(158.74)	(975.16)	(15.39)
	(d) Employee benefits expenses	694.99	899.69	1,248.85	3,267.86	3,630.10
	(e) Finance Cost	203.30	151.52	137.53	612.73	495.97
	(f) Depreciation and amortization expenses	734.25	721.13	848.39	2,873.49	3,240.90
	(g) Other Expenses	8,443.53	10,946.59	9,909.62	36,025.83	34,081.01
	Total expenses	28,510.55	31,834.14	27,718.40	1,12,641.35	98,797.74
3	Profit before tax	1,950.83	1,545.50	1,614.49	6,038.10	11,479.65
4	Tax Expense:					
	Current Tax	357.98	390.65	484.08	1,450.51	3,079.67
	Deferred Tax	137.85	(30.25)	(36.42)	51.41	(124.91)
	Total Tax Expense	495.83	360.40	447.66	1,501.92	2,954.76
5	Net Profit after tax (3-4)	1,455.00	1,185.10	1,166.83	4,536.18	8,524.89
6	Other Comprehensive (income)/expenses					
	(i) Items that will not to be reclassified to Profit and Loss:					
	(Gain)/loss on equity instruments	2.65	(3.50)	(19.28)	(7.74)	(19.28)
	(Gain)/loss of defined benefit obligation	61.55	3.94	(1.36)	73.36	15.74
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(15.79)	(0.59)	2.20	(17.60)	(2.29)
	Other Comprehensive (income)/expenses	48.41	(0.15)	(18.44)	48.02	(5.83)
7	Total Comprehensive income for the period (5-6)	1,406.59	1,185.25	1,185.27	4,488.16	8,530.72
8	Paid-up equity share capital	519.75	519.75	519.75	519.75	519.75
	Face value of the share (Rs.1)					
9	Reserves excluding Revaluation Reserves as at Balance Sheet date				56,986.18	53,019.23
10	Earning per equity share (face value Rs. 1/-each) (in rupees)					
	Basic	2.80	2.28	2.24	8.73	16.40
	Diluted	2.80	2.28	2.24	8.73	16.40

S.No		STANDALONE STATEMENT OF ASSETS AND LIABILITIES	
		(Rs.in Lakhs)	
Particulars		As at 31st March 2023 Audited	As at 31st March 2022 Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	27,580.63	23,715.71
	(b) Capital Work-in-Progress	27,802.30	9,128.12
	(c) Investment Property	271.81	273.15
	(d) Intangible assets	6.24	7.21
	(e) Financial Assets		
	(i) Investments	1,958.00	2,585.67
	(ii) Other Financial Assets	1,225.92	1,250.92
	(f) Other Non-Current Assets	1,571.95	2,699.80
	(g) Non Current Tax Assets (Net)	150.30	174.04
	Total Non- Current Assets	60,567.15	39,834.62
2	Current Assets		
	(a) Inventories	15,737.20	10,789.87
	(b) Financial Assets		
	(i) Investment	338.71	-
	(ii) Trade Receivables	14,163.41	11,962.07
	(iii) Cash and Cash equivalents	509.69	11,260.83
	(iv) Other Bank Balance	61.45	1,047.24
	(c) Other Current Assets	7,273.39	2,499.52
	(d) Current Tax Assets (Net)	138.83	
	Total Current Assets	38,222.68	37,559.53
	Total Assets (1+2)	98,789.83	77,394.15
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	519.75	519.75
	(b) Other Equity	56,986.18	53,019.23
	Total equity	57,505.93	53,538.98
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	12,750.00	4,731.22
	(ii) Lease Liabilities	445.46	450.10
	(b) Provisions	63.15	0.00
	(c) Deferred Tax Liabilities (Net)	1,370.72	1,336.91
	Total Non Current Liabilities	14,629.33	6,518.23
3	Current Liabilities		
	(a.) Financial Liabilities		
	(i) Borrowings	12,046.68	6,464.37
	(ii) Trade payables		
	(a) Outstanding dues of micro and small enterprises	2,061.02	585.00
	(b) Outstanding dues of creditors other than above	5,979.19	5,195.17
	(iii) Lease liabilities	43.94	43.51
	(iv) Other Financial Liabilities	4,701.55	2,148.83
	(b) Other Current Liabilities	1,822.19	2,726.02
	(c) Current Tax Liability (Net)	-	174.04
	Total Current Liabilities	26,654.57	17,336.94
	TOTAL EQUITY AND LIABILITIES (1+2+3)	98,789.83	77,394.15

S.no	Notes:-
1	The above Standalone Audited Financial Results have been reviewed and recommended by the Audit committee and approved by the Board of Directors in their respective meetings held on May 12, 2023. These Results have been subjected to Audit 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 Standalone Audited 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	The Board of Directors has recommended the Final Dividend @ 50 % amounting ₹ 0.50/- per equity share in their meeting held on May 12, 2023 subject to the approval of the shareholders in forthcoming Annual General Meeting of the Company. Additionally, the Board has approved a proposal to Issue Bonus Equity Shares in the proportion/ratio of One (1) new fully paid up equity share for every Five (5) existing fully paid up equity shares held by the Members as on record date to be fixed for the purpose.
4	The Board, on November 2, 2020, based on the recommendation of the Nomination, Remuneration and Compensation Committee, had granted Options under GPL Employees Stock Option Scheme - 2018 to selective employees, due for vesting during the period from April 1, 2023 to May 31, 2023 at the exercise rate of ₹ 59.00 per share (based on the Average Buying cost of the Company from the BSE/NSE).
5	Figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
6	Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.
7	The Standalone Audited Financial Results of Gulshan Polyols Limited for the above mentioned period are available on our website, www.gulshanindia.com and on the Stock Exchange website i.e www.nseindia.com and www.bseindia.com .

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

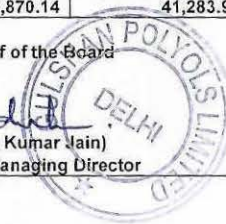
(Rs. in Lakhs)

	Particulars	Quarter ended			Year ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
1	Segment Revenue (Sales and Other Operating Income)					
	a) Ethanol(Bio-Fuel)/Distillery	4,460.63	5,370.86	5,251.17	18,910.04	19,729.30
	b) Grain Processing	23,008.02	23,729.58	21,265.54	87,481.73	80,915.33
	c) Mineral Processing	2,685.09	4,062.05	2,705.96	11,581.20	9,409.63
	d) Unallocated	-	-	-	-	18.38
	Total Segment Revenue	30,153.74	33,162.49	29,222.67	1,17,972.97	1,10,072.64
2	Segment Results (Profit before tax and Interest)					
	a) Ethanol(Bio-Fuel)/Distillery	71.10	10.69	167.88	(29.40)	2,453.27
	b) Grain Processing	803.80	514.21	1,191.78	3,327.90	8,140.83
	c) Mineral Processing	1,246.10	918.28	379.99	2,940.26	1,278.56
	d) Unallocated	33.13	253.84	12.37	412.07	102.96
	Total Segment Results	2,154.13	1,697.02	1,752.02	6,650.83	11,975.62
	Less: Finance Cost	203.30	151.52	137.53	612.73	495.97
	Total Profit before Tax	1,950.83	1,545.50	1,614.49	6,038.09	11,479.65
3	Segment Assets					
	a) Ethanol(Bio-Fuel)/Distillery	49,244.12	40,874.00	25,432.33	49,244.12	25,432.33
	b) Grain Processing	40,369.23	42,993.20	34,325.09	40,369.23	34,325.09
	c) Mineral Processing	5,953.66	6,720.91	5,635.45	5,953.66	5,635.45
	d) Unallocated	3,222.82	10,058.52	15,016.26	3,222.82	12,001.28
	Total	98,789.83	1,00,646.63	80,409.13	98,789.83	77,394.15
4	Segment Liabilities					
	a) Ethanol(Bio-Fuel)/Distillery	23,495.18	20,771.85	9,171.32	23,495.18	9,171.33
	b) Grain Processing	15,370.47	19,327.88	11,636.46	15,370.47	11,636.47
	c) Mineral Processing	822.03	1,964.48	1,385.90	822.03	1,385.90
	d) Unallocated	1,596.22	2,451.77	4,676.46	1,596.22	1,661.47
	Total	41,283.90	44,515.98	26,870.14	41,283.90	23,855.17

For and on behalf of the Board


 (Dr. Chandra Kumar Jain)
 Chairman and Managing Director

Date : May 12, 2023
Place : Delhi



GULSHAN POLYOLS LIMITED
Standalone Statement of Cash Flow for the Year ended 31st March, 2023

		(Rs.in Lakhs)	
Particulars	Year ended 31st March 2023 Audited	Year ended 31st March 2022 Audited	
A. Cash flow from operating activities			
Profit before Tax	6,038.10	11,479.65	
Adjustment for :			
Depreciation and Amortization Expenses	2,873.49	3,240.90	
Dividend income	(0.24)	(0.72)	
(Gain) / Loss on disposal of property, plant and equipment	11.28	(7.20)	
(Gain) / Loss on disposal of Investment	(275.87)	(105.81)	
Interest income	(73.82)	(87.40)	
Interest expenses	612.73	495.97	
Cash generated from operations before working capital changes	9,185.67	15,015.39	
Adjustment for :			
Decrease/(increase) in other assets	(1,010.69)	(2,471.77)	
Decrease/(increase) in trade receivables	(2,201.34)	(2,123.92)	
Decrease/(increase) in inventories	(4,947.33)	(1,744.81)	
(Decrease)/increase in other current liabilities	(2,601.73)	(839.19)	
(Decrease)/increase in provisions	63.15	-	
(Decrease)/increase in trade and other payables	4,812.77	1,211.86	
Cash generated from operating activities	(5,885.17)	(5,967.83)	
Direct taxes paid (net of refunds)	(1,739.64)	(2,954.56)	
Net Cash flow generated from operating activities (A)	1,560.86	6,093.00	
B. Cash Flow from Investing activities			
Sale proceeds from property, plant and equipment	36.45	14.40	
Purchase of property, plant and equipment	(25,425.47)	(11,333.60)	
Purchase of intangibles	(0.99)	(0.83)	
Net Sale/ (Purchase) of investments	572.57	(2,389.62)	
Interest income	73.82	87.40	
Dividend income	0.24	0.72	
Net Cash Flow Generated from investing activities (B)	(24,743.38)	(13,621.53)	
C. Cash flow from Financing activities			
Interest expenses	(607.49)	(487.59)	
Payment of Interest/Principal on Lease Liabilities	(41.00)	(29.08)	
Proceeds/(Repayment) of long-term borrowings	8,018.78	3,678.22	
Proceeds/(Repayment) of short-term borrowings	5,582.31	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)	12,431.38	16,985.88	
Net increase in cash and cash equivalents (A+B+C)	(10,751.14)	9,457.35	
Cash and cash equivalents at the beginning of the year	11,260.83	1,803.48	
Cash and cash equivalents at Year end	509.69	11,260.83	

RAJEEV SINGAL & CO.
CHARTERED ACCOUNTANTS



Reg. No. - 008692C
PAN- AAPFR2931N

175, Dwarkapuri, Main Road
Opp. Shiv Mandir First Floor
Muzaffarnagar (U.P.)-251001
www.carajeevsingal.com
singhalrk2012@gmail.com
Office Mob- +91-9568000525
Phone No.- 0131-2970118

Independent Auditor's report on audit of consolidated financial results of Gulshan Polyols Limited

To the Board of Directors of Gulshan Polyols Limited

Opinion

We have audited the accompanying statement of Consolidated Financial Results ("the Statement") of Gulshan Polyols Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter and year ended March 31, 2023, being submitted by the Holding Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. includes the results of the following subsidiaries:
 - i. Gulshan Overseas- FZCO
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This statement which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit/loss and other comprehensive income, and other financial information of the Group in accordance with the Ind AS prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing



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Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of the adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/ Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

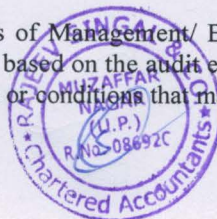
The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(I) of the Act, we are also responsible for expressing an opinion whether the Holding Company has adequate internal financial controls system with reference to the complete financial statements and on operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.
- Conclude on the appropriateness of Management/ Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability



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of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities within the Group to express an opinion on the consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

The Statement includes the results for the quarter ended March 31, 2023, being the balancing figure between audited consolidated figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations.

Date: 12-05-2023
Place: Delhi
UDIN:23408730BGQDYB3220



For and on behalf of
For Rajeev Singal & Co
Chartered Accountants
(FRN:- 008692C)

(CA Sunil Kumar)
Partner
Membership No. 408730

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 Audited Consolidated Financial Results for the Quarter and Year ended March 31, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a. Revenue from Operations	30,153.74	33,162.49	29,222.67	1,17,972.97	1,10,072.64
	b. Other Income	307.64	217.15	110.22	706.48	204.75
	Total Income	30,461.38	33,379.64	29,332.89	1,18,679.45	1,10,277.39
2	Expenses :					
	(a) Cost of materials consumed	18,585.73	18,876.55	15,373.67	70,230.84	56,434.35
	(b) Purchases of Stock-in-Trade	61.07	21.05	359.08	605.76	930.80
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(212.32)	217.61	(158.74)	(975.16)	(15.39)
	(d) Employee benefits expenses	694.99	899.69	1,248.85	3,267.86	3,630.10
	(e) Finance Cost	203.30	151.52	137.53	612.73	495.97
	(f) Depreciation and amortization expenses	734.25	721.13	848.39	2,873.49	3,240.90
	(g) Other Expenses	8,461.53	10,946.59	9,909.62	36,043.83	34,081.01
	Total expenses	28,528.55	31,834.14	27,718.40	1,12,659.35	98,797.74
3	Profit before tax	1,932.83	1,545.50	1,614.49	6,020.10	11,479.65
4	Tax Expense:					
	Current Tax	357.98	390.65	484.08	1,450.51	3,079.67
	Deferred Tax	137.85	(30.25)	(36.42)	51.41	(124.91)
	Total Tax Expense	495.83	360.40	447.66	1,501.92	2,954.76
5	Net Profit after tax (3-4)	1,437.00	1,185.10	1,166.83	4,518.18	8,524.89
6	Other Comprehensive (income)/expenses					
	(i) Items that will not be reclassified to Profit and Loss:					
	(Gain)/loss on equity instruments	2.65	(3.50)	(19.28)	(7.74)	(19.28)
	(Gain)/loss of defined benefit obligation	61.55	3.94	(1.36)	73.36	15.74
	Income tax relating to items that will not be reclassified to profit or loss	(15.79)	(0.59)	2.20	(17.60)	(2.29)
	(ii) Item that will be reclassified to Profit and Loss:					
	(Gain)/Loss on translation of foreign operation	0.83	-	-	0.83	-
	Other Comprehensive (income)/expenses	49.24	(0.15)	(18.45)	48.85	(5.83)
7	Total Comprehensive income for the period (5-6)	1,387.76	1,185.25	1,185.28	4,469.33	8,530.72
8	Net Profit attributable to :					
	Owners of the Parent	1,437.00	1,185.10	1,166.83	4,518.18	8,524.89
	Non-Controlling Interest	-	-	-	-	-
9	Other Comprehensive income attributable to :					
	Owners of the Parent	49.24	(0.15)	(18.45)	48.85	(5.83)
	Non-Controlling Interest	-	-	-	-	-
10	Total Comprehensive Income attributable to :					
	Owners of the Parent	1,387.76	1,185.25	1,185.28	4,469.33	8,530.72
	Non-Controlling Interest	-	-	-	-	-
11	Paid-up equity share capital	519.75	519.75	519.75	519.75	519.75
	Face value of the share (Rs.1)					
12	Reserves excluding Revaluation Reserves as at Balance Sheet date				56,967.35	53,019.23
13	Earning per equity share (face value Rs. 1/-each) (in rupees)					
	Basic	2.76	2.28	2.24	8.69	16.40
	Diluted	2.76	2.28	2.24	8.69	16.40

S.No	CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
	(Rs.in Lakhs)		
	Particulars	As at 31st March 2023 Audited	As at 31st March 2022 Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	27,580.63	23,715.71
	(b) Capital Work-in-Progress	27,802.30	9,128.12
	(c) Investment Property	271.81	273.15
	(d) Intangible assets	6.24	7.21
	(e) Financial Assets		
	(i) Investments	1,935.25	2,585.67
	(ii) Other Financial Assets	1,225.92	1,250.92
	(f) Other Non-Current Assets	1,571.95	2,699.80
	(g) Non Current Tax Assets (Net)	150.30	174.04
	Total Non- Current Assets	60,544.40	39,834.62
2	Current Assets		
	(a) Inventories	15,737.20	10,789.87
	(b) Financial Assets		
	(i) Investment	338.71	-
	(ii) Trade Receivables	14,163.41	11,962.07
	(iii) Cash and Cash equivalents	515.69	11,260.83
	(iv) Other Bank Balance	61.45	1,047.24
	(c) Other Current Assets	7,273.39	2,499.52
		138.83	
	Total Current Assets	38,228.68	37,559.53
	Total Assets (1+2)	98,773.08	77,394.15
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	519.75	519.75
	(b) Other Equity	56,967.35	53,019.23
	Total equity	57,487.10	53,538.98
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	12,750.00	4,731.22
	(ii) Lease Liabilities	445.46	450.10
	(b) Provisions	63.15	-
	(c) Deferred Tax Liabilities (Net)	1,370.72	1,336.91
	Total Non Current Liabilities	14,629.33	6,518.23
3	Current Liabilities		
	(a.) Financial Liabilities		
	(i) Borrowings	12,046.68	6,464.37
	(ii) Trade payables		
	(a) Outstanding dues of micro and small enterprises	2,061.02	585.00
	(b) Outstanding dues of creditors other than above	5,981.27	5,195.17
	(iii) Lease liabilities	43.94	43.51
	(iv) Other Financial Liabilities	4,701.54	2,148.83
	(b) Other Current Liabilities	1,822.20	2,726.02
	(c) Liabilities for current Tax (Net)	0.00	174.04
	Total Current Liabilities	26,656.65	17,336.94
	TOTAL EQUITY AND LIABILITIES (1+2+3)	98,773.08	77,394.14

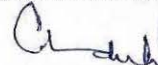
S.no	Notes:-
1	The above Consolidated Audited Financial Results have been reviewed and recommended by the Audit committee and approved by the Board of Directors in their respective meetings held on May 12, 2023. These Results have been subjected to Audit by the Statutory Auditors as required under Regulation 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 Consolidated 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	The Board of Directors has recommended the Final Dividend @ 50 % amounting ₹ 0.50/- per equity share in their meeting held on May 12, 2023 subject to the approval of the shareholders in forthcoming Annual General Meeting of the Holding Company. Additionally, the Board has approved a proposal to Issue Bonus Equity Shares in the proportion/ratio of One (1) new fully paid up equity share for every Five (5) existing fully paid up equity shares held by the Members as on record date to be fixed for the purpose.
4	The Board, on November 2, 2020, based on the recommendation of the Nomination, Remuneration and Compensation Committee, had granted Options under GPL Employees Stock Option Scheme - 2018 to selective employees, due for vesting during the period from April 1, 2023 to May 31, 2023 at the exercise rate of ₹ 59.00 per share (based on the Average Buying cost of the Holding Company from the BSE/NSE).
5	The above Consolidated Audited 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 with the Companies (Indian Accounting Standards) Rules, 2015 and on the basis of the separate audited financial results of the Holding Company and its wholly owned subsidiary namely Gulshan Overseas-FZCO.
6	Figures for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
7	Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.
8	The Consolidated Audited Financial 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 .

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

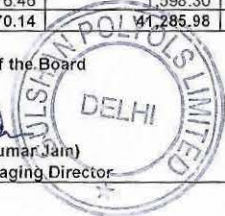
(Rs. in Lakhs)

	Particulars	Quarter ended			Year ended	
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
		31-03-2023	31-12-2022	31-03-2022	31-03-2023	31-03-2022
1	Segment Revenue (Sales and Other Operating Income)					
	a) Ethanol(Bio-Fuel)/Distillery	4,460.63	5,370.86	5,251.17	18,910.04	19,729.30
	b) Grain Processing	23,008.02	23,729.58	21,265.54	87,481.73	80,915.33
	c) Mineral Processing	2,685.09	4,062.05	2,705.96	11,581.20	9,409.63
	d) Unallocated	-	-	-	-	18.38
	Total Segment Revenue	30,153.74	33,162.49	29,222.67	1,17,972.97	1,10,072.64
2	Segment Results (Profit before tax and Interest)					
	a) Ethanol(Bio-Fuel)/Distillery	71.10	10.69	167.88	(29.40)	2,453.27
	b) Grain Processing	803.80	514.21	1,191.78	3,327.90	8,140.83
	c) Mineral Processing	1,246.10	918.28	379.99	2,940.27	1,278.56
	d) Unallocated	15.13	253.84	12.37	394.08	102.96
	Total Segment Results	2,136.13	1,697.02	1,752.02	6,632.85	11,975.62
	Less: Finance Cost	203.30	151.52	137.53	612.73	495.97
	Total Profit before Tax	1,932.83	1,545.50	1,614.49	6,020.12	11,479.65
3	Segment Assets					
	a) Ethanol(Bio-Fuel)/Distillery	49,244.12	40,874.00	25,432.33	49,244.12	25,432.33
	b) Grain Processing	40,369.23	42,993.20	34,325.09	40,369.23	34,325.09
	c) Mineral Processing	5,953.66	6,720.91	5,635.45	5,953.66	5,635.45
	d) Unallocated	3,206.07	10,058.52	15,016.26	3,206.07	12,001.28
	Total	98,773.08	1,00,646.63	80,409.13	98,773.08	77,394.15
4	Segment Liabilities					
	a) Ethanol(Bio-Fuel)/Distillery	23,495.18	20,771.85	9,171.32	23,495.18	9,171.33
	b) Grain Processing	15,370.47	19,327.88	11,636.46	15,370.47	11,636.47
	c) Mineral Processing	822.03	1,964.48	1,385.90	822.03	1,385.90
	d) Unallocated	1,598.30	2,451.77	4,676.46	1,598.30	1,661.47
	Total	41,285.98	44,515.98	26,870.14	41,285.98	23,855.17

For and on behalf of the Board



(Dr. Chandra Kumar Jain)
Chairman and Managing Director



Date : May 12, 2023
Place : Delhi

GULSHAN POLYOLS LIMITED
Consolidated Statement of Cash Flow for the Year ended 31st March, 2023

(Rs.in Lakhs)

Particulars	Year ended 31st March 2023 Audited	Year ended 31st March 2022 Audited
A. Cash flow from operating activities		
Profit before Tax	6,020.10	11,479.65
Adjustment for :		
Depreciation and Amortization Expenses	2,873.49	3,240.90
Dividend income	(0.24)	(0.72)
(Gain) / Loss on disposal of property, plant and equipment	11.28	(7.20)
(Gain) / Loss on disposal of Investment	(275.87)	(105.81)
Interest income	(73.82)	(87.40)
Interest expenses	612.73	495.97
Cash generated from operations before working capital changes	9,167.67	15,015.39
Adjustment for :		
Decrease/(increase) in other assets	(1,010.70)	(2,471.77)
Decrease/(increase) in trade receivables	(2,201.34)	(2,123.92)
Decrease/(increase) in inventories	(4,947.33)	(1,744.81)
(Decrease)/increase in other current liabilities	(2,602.54)	(839.19)
(Decrease)/increase in provisions	63.15	-
(Decrease)/increase in trade and other payables	4,814.83	1,211.86
Cash generated from operating activities	(5,883.93)	(5,967.83)
Direct taxes paid (net of refunds)	(1,739.64)	(2,954.56)
Net Cash flow generated from operating activities (A)	1,544.10	6,093.00
B. Cash Flow from Investing activities		
Sale proceeds from property, plant and equipment	36.45	14.40
Purchase of property, plant and equipment	(25,425.47)	(11,333.60)
Purchase of intangibles	(0.99)	(0.83)
Net Sale/ (Purchase) from investments	595.32	(2,389.62)
Interest income	73.82	87.40
Dividend income	0.24	0.72
Net Cash Flow Generated from investing activities (B)	(24,720.63)	(13,621.53)
C. Cash flow from Financing activities		
Interest expenses	(607.49)	(487.59)
Payment of Interest/Principal on Lease Liabilities	(41.00)	(29.08)
Proceeds/(Repayment) of long-term borrowings	8,018.79	3,678.22
Proceeds/(Repayment) of short-term borrowings	5,582.31	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)	12,431.39	16,985.88
Net increase in cash and cash equivalents (A+B+C)	(10,745.13)	9,457.35
Cash and cash equivalents at the beginning of the year	11,260.83	1,803.48
Cash and cash equivalents at Year end	515.69	11,260.83