



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

GPL\SEC\17\2024-25
May 21, 2024

To,
BSE Limited
Department of Corporate Service,
Floor 25, P. J. Towers,
Dalal Street, Mumbai
Maharashtra- 400 001

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai
Maharashtra-400 051

Scrip Code: 532457

Symbol: GULPOLY

Sub.: Outcome of the Board Meeting and Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024.

Dear Sir/Ma'am,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on May 21, 2024 has inter-alia, considered and approved the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024, as recommended by the Audit Committee.

1. Annual Audited Standalone and Consolidated Financial Results

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), we are enclosing herewith following documents:

1. Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024 along with Statement of Assets and Liabilities and Statement of Cash Flows as at March 31, 2024.
2. Auditor's Report on the Audited Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024 issued by Rajeev Singal & Co., LLP, Statutory Auditors of the Company.

We wish to confirm that the Statutory Auditors of the Company have issued the Audit Reports with an unmodified opinion on the Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2024.



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2. Recommendation of Final Dividend

Further, the Board at its meeting held today, recommended a Final Dividend @ 30% amounting of ₹ 0.30 per equity share on the basis of face value of ₹ 1 each (fully paid up), for the financial year ended March 31, 2024. The above dividend, if declared by the members of the Company at the ensuing Annual General Meeting will be paid within 30 days from the date of Annual General Meeting.

The Board meeting of the Company commenced at 12:30 P.M. (IST) and concluded at 4:20 P.M. (IST).

This intimation will also be uploaded on the Company's website at www.gulshanindia.com

This is for your information and record.

Thanking you,
Yours faithfully

For Gulshan Polyols Limited

Archisha Tyagi
Company Secretary & Compliance Officer



**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

1. We have audited the accompanying standalone annual financial results ("the Statement") of Gulshan Polyols Limited ("the Company") for the year ended 31 March 2024, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("Listing Regulations").
2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) presents standalone annual financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 ("the Act"), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ("the ICAI") together with the ethical requirements that are relevant to our audit of the standalone annual financial results under the provisions of the Act and the rules 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.





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

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss and other financial information of the Company in accordance with the Ind AS specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
5. In preparing the Statement, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

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

7. 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.
8. 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,



RAJEEV SINGAL & CO.
CHARTERED ACCOUNTANTS

Reg. No. - 008692C
PAN- AAPFR2931N



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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/ Board of Director'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's ability 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 standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto 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.
9. 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.
10. 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.



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Other Matter

11. The Statement includes the standalone annual financial results for the quarter ended 31 March 2024, being the balancing figures between the 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.

For Rajeev Singal & Co
Chartered Accountants
(FRN:- 008692C)

(CA Sunil Kumar)

Partner

Membership No. 408730

UDIN: 24408730BKEOJD4067



Place: New Delhi

Date: May 21, 2024

GULSHAN POLYOLS LIMITED
CIN: L24231UP2000PLC034918

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

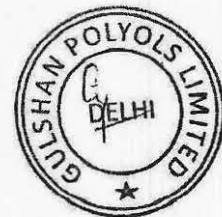
Tel. No.:011-49999200, Fax No.: 011-49999202

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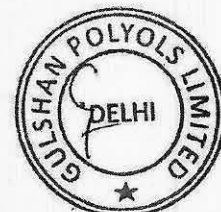
Statement of Audited Standalone Financial Results for the Quarter and Year ended March 31, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited) (refer note no.6)	(Unaudited)	(Audited) (refer note no.6)	(Audited)	(Audited)
1	Income					
	a. Revenue from Operations	40,559.14	37,108.17	30,153.74	1,37,797.58	1,17,972.97
	b. Other Income	141.72	302.28	307.64	1,220.65	706.48
	Total Income	40,700.86	37,410.45	30,461.38	1,39,018.23	1,18,679.45
2	Expenses :					
	(a) Cost of materials consumed	29,058.64	24,321.86	18,585.73	91,454.38	70,230.84
	(b) Purchases of Stock-in-Trade	(103.69)	58.22	61.07	252.26	605.76
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(2,232.49)	259.15	(212.32)	(3,356.44)	(975.16)
	(d) Employee benefits expenses	818.85	801.97	694.99	3,196.83	3,267.86
	(e) Finance Cost	351.75	52.19	203.30	1,008.77	612.73
	(f) Depreciation and amortization expenses	878.09	527.44	734.25	3,236.93	2,873.49
	(g) Other Expenses	11,085.14	10,588.26	8,443.53	40,434.53	36,025.83
	Total expenses	39,856.29	36,609.09	28,510.55	1,36,227.26	1,12,641.35
3	Profit before Exceptional Items and tax	844.57	801.36	1,950.83	2,790.97	6,038.10
	Exceptional Items	(22.74)	-	-	(22.74)	-
4	Profit before tax	821.83	801.36	1,950.83	2,768.23	6,038.10
5	Tax Expense:					
	Current Tax	-	-	357.98	-	1,450.51
	Deferred Tax	185.06	336.81	137.85	1,004.14	51.41
	Total Tax Expense	185.06	336.81	495.83	1,004.14	1,501.92
6	Net Profit after tax (4-5)	636.77	464.55	1,455.00	1,764.09	4,536.18
7	Other Comprehensive (income)/expenses					
	(i) Items that will not to be reclassified to Profit and (Gain)/loss on equity instruments	1.18	13.33	2.65	(75.58)	(7.74)
	(Gain)/loss of defined benefit obligation	(73.63)	18.34	61.55	(18.61)	73.36
	(ii) Income tax relating to items that will not be reclassified to profit or loss	18.40	(6.14)	(15.79)	13.33	(17.60)
	Other Comprehensive (income)/expenses	(54.05)	25.53	48.41	(80.86)	48.02
8	Total Comprehensive income for the period (6-7)	690.82	439.02	1,406.59	1,844.95	4,488.16
9	Paid-up equity share capital Face value of the share (Rs.1)	623.71	623.71	519.75	623.71	519.75
10	Other Equity				58,415.33	56,986.18
11	Earning per equity share (face value Rs. 1/-each) (in rupees) (Refer note no. 3)*					
	Basic	1.02	0.74	2.33	2.83	7.27
	Diluted	1.02	0.74	2.33	2.83	7.27
	*Not annualised except for year end					

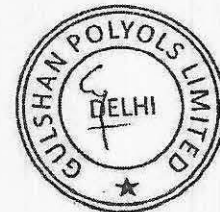


S.No	STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
	Particulars	(Rs.in Lakhs)	
		As at 31st March 2024 Audited	As at 31st March 2023 Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	51,824.53	27,580.63
	(b) Capital Work-in-Progress	18,236.07	27,802.30
	(c) Investment Property	270.60	271.81
	(d) Intangible assets	4.78	6.24
	(e) Financial Assets		
	(i) Investments	301.72	1,958.00
	(ii) Other Financial Assets	1,405.43	1,225.92
	(f) Other Non-Current Assets	152.15	1,571.95
	(g) Non Current Tax Assets (Net)	93.11	150.30
	Total Non- Current Assets	72,288.39	60,567.15
2	Current Assets		
	(a) Inventories	15,040.23	15,737.20
	(b) Financial Assets		
	(i) Investments	1,208.32	338.71
	(ii) Trade Receivables	16,691.52	14,163.41
	(iii) Cash and Cash equivalents	68.08	509.69
	(iv) Other Bank Balance	883.35	61.45
	(c) Other Current Assets	8,932.20	7,273.39
	(d) Current Tax Assets (Net)	539.03	138.83
	Total Current Assets	43,362.73	38,222.68
	Total Assets (1+2)	1,15,651.12	98,789.83
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	623.71	519.75
	(b) Other Equity	58,415.33	56,986.18
	Total Equity	59,039.04	57,505.93
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	22,819.78	12,750.00
	(ii) Lease Liabilities	438.71	445.46
	(b) Provisions	52.32	63.15
	(c) Deferred Tax Liabilities (Net)	2,388.19	1,370.72
	Total Non Current Liabilities	25,699.00	14,629.33
3	Current Liabilities		
	(a.) Financial Liabilities		
	(i) Borrowings	12,067.41	12,046.68
	(ii) Lease liabilities	43.58	43.94
	(iii) Trade payables		
	(a) Outstanding dues of micro and small enterprises	1,224.19	2,061.02
	(b) Outstanding dues of creditors other than above	11,426.37	5,979.19
	(iv) Other Financial Liabilities	2,927.21	4,701.55
	(b) Other Current Liabilities	3,224.33	1,822.19
	(c) Current Tax Liability (Net)	-	-
	Total Current Liabilities	30,913.09	26,654.57
	TOTAL EQUITY AND LIABILITIES (1+2+3)	1,15,651.12	98,789.83



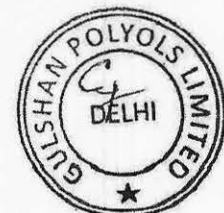
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024
(Rs. in Lakhs)


Particulars	Quarter ended			Year ended	
	(Audited) (refer note no.6)	(Unaudited)	(Audited) (refer note no.6)	(Audited)	(Audited)
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
1 Segment Revenue (Sales and Other Operating Income)					
a) Ethanol(Bio-Fuel)/Distillery	18,339.82	16,090.43	4,460.63	49,330.06	18,910.04
b) Grain Processing	19,583.36	18,598.42	23,008.02	78,514.74	87,481.73
c) Mineral Processing	2,635.96	2,419.32	2,685.09	9,952.78	11,581.20
d) Unallocated	-	-	-	-	-
Total Segment Revenue	40,559.14	37,108.17	30,153.74	1,37,797.58	1,17,972.97
2 Segment Results (Profit before tax and Exceptional items and Interest)					
a) Ethanol(Bio-Fuel)/Distillery	1,105.47	(85.35)	71.10	1,579.55	(29.40)
b) Grain Processing	(382.40)	204.20	803.80	(633.49)	3,327.90
c) Mineral Processing	496.50	434.01	1,246.10	1,829.49	2,940.26
d) Unallocated	(23.24)	300.69	33.13	1,024.20	412.07
Total Segment Results	1,196.33	853.55	2,154.13	3,799.75	6,650.83
Add: Exceptional Items	(22.74)	-	-	(22.74)	-
Less: Finance Cost	351.75	52.19	203.30	1,008.77	612.73
Total Profit before Tax	821.84	801.36	1,950.83	2,768.24	6,036.10
3 Segment Assets					
a) Ethanol(Bio-Fuel)/Distillery	73,210.21	68,742.68	49,244.12	73,210.21	49,244.12
b) Grain Processing	34,405.01	36,026.82	40,369.23	34,405.01	40,369.23
c) Mineral Processing	5,231.45	4,873.42	5,953.66	5,231.45	5,953.66
d) Unallocated	2,804.45	6,784.97	3,222.82	2,804.45	3,222.82
Total	1,15,651.12	1,16,427.89	98,789.83	1,15,651.12	98,789.83
4 Segment Liabilities					
a) Ethanol(Bio-Fuel)/Distillery	43,330.82	41,787.30	23,495.18	43,330.82	23,495.18
b) Grain Processing	9,106.60	12,133.47	15,370.47	9,106.60	15,370.47
c) Mineral Processing	1,606.33	1,380.03	822.03	1,606.33	822.03
d) Unallocated	2,568.34	2,778.88	1,596.22	2,568.34	1,596.22
Total	56,612.09	58,079.68	41,283.90	56,612.09	41,283.90



Standalone Statement of Cash Flow for the year ended 31st March, 2024

Particulars	(Rs. in Lakhs)	
	Year ended 31st March 2024 Audited	Year ended 31st March 2023 Audited
A. Cash flow from operating activities		
Profit before Tax	2,768.24	6,038.10
Adjustment for :		
Depreciation and Amortization Expenses	3,236.93	2,873.49
Dividend income	(0.69)	(0.24)
Net Gain on Sale/Fair value of non-current investment FVTPL	(208.32)	-
(Gain) / Loss on disposal of property, plant and equipment	(16.21)	11.28
(Gain) / Loss on disposal of Investment	(938.33)	(275.87)
Interest income	(56.87)	(73.82)
Interest expenses	1,008.77	612.73
Cash generated from operations before working capital changes	5,793.52	9,185.67
Adjustment for :		
Decrease/(increase) in other assets	(951.28)	(1,010.69)
Decrease/(increase) in trade receivables	(2,528.12)	(2,201.34)
Decrease/(increase) in inventories	696.97	(4,947.33)
(Decrease)/increase in other current liabilities	1,420.76	(2,601.73)
(Decrease)/increase in provisions	(10.83)	63.15
(Decrease)/increase in trade and other payables	2,836.00	4,812.77
Cash generated from operating activities	1,463.50	(5,885.17)
Direct taxes paid (net of refunds)	(632.14)	(1,739.64)
Net Cash flow generated from operating activities (A)	6,624.88	1,560.86
B. Cash Flow from Investing activities		
Sale proceeds from property, plant and equipment	25.04	36.45
Purchase of property, plant and equipment	(17,920.56)	(25,425.47)
Purchase of intangibles	(0.19)	(0.99)
Net Sale/ (Purchase) of investments	2,008.89	572.57
Interest income	56.87	73.82
Dividend income	0.69	0.24
Net Cash Flow Generated from investing activities (B)	(15,829.26)	(24,743.38)
C. Cash flow from Financing activities		
Interest expenses	(972.30)	(607.49)
Payment of Interest/Principal on Lease Liabilities	(43.58)	(41.00)
Proceeds/(Repayment) of long-term borrowings	10,069.78	8,018.78
Proceeds/(Repayment) of short-term borrowings	20.73	5,582.31
Proceeds from issue of Equity share capital (net of transaction costs)	-	(1.47)
Dividend paid	(311.85)	(519.75)
Net Cash flow Generated from financing activities (C)	8,762.78	12,431.38
Net increase in cash and cash equivalents (A+B+C)	(441.61)	(10,751.14)
Cash and cash equivalents at the beginning of the year	509.69	11,260.83
Cash and cash equivalents at Year end	68.08	509.69



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 21, 2024. 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	Earnings per share have been restated for all comparative periods / years presented as per IND - AS 33 due to allotment of bonus shares by the Company in the ratio of one equity share of Re. 1 each for every five equity shares of Re. 1 each on June 23, 2023.
4	The Board of Directors has recommended the Final Dividend @ 30% of amounting ₹ 0.30/- per equity share in their meeting held today on May 21, 2024 subject to the approval of the shareholders in ensuing Annual General Meeting of the Company.
5	The Board, on July 21, 2021, based on the recommendation of the Nomination, Remuneration and Compensation Committee, had granted Options under GPL Employees Stock Option Scheme - 2018 to selective employees, which due for vesting during the period from 1st April 2024 to 31st May 2024 at the exercise rate of ₹ 137.00 per share (based on the Average Buying cost of the Company from the BSE/NSE market).
6	Figures for the quarter ended March 31, 2024 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	With effect from April 01, 2023, the Company has adopted Unit of Production method for calculating Depreciation instead of W.D.V method in case of fructose unit at muzaffarnagar, U.P.
8	Provision towards Impairment in Value of Investment in Subsidiary during the Quarter ended 31.03.2024, have been booked and recorded as an exceptional item in the financial statements.
9	Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.
10	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.
	<p style="text-align: right;">For and on behalf of Board of Directors</p> <div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="width: 40%;"> <p>Date: May 21, 2024 Place: Delhi</p> </div> <div style="width: 50%; text-align: right;">  <p><i>Chandra Kumar Jain</i> Chairman and Managing Director DIN: 00062221</p> </div> </div>





**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF CONSOLIDATED FINANCIAL RESULTS OF
GULSHAN POLYOLS LIMITED**

To the Board of Directors of Gulshan Polyols Limited,

Opinion

1. We have audited the accompanying consolidated annual 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 financial year ended March 31, 2024, attached herewith, being submitted by the Holding Company pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditor on separate audited financial statements of the subsidiary, as referred to in paragraph 12 below, the Statement:
 - (i) includes the annual financial results of "Gulshan Overseas-FZCO, UAE (Subsidiary)";
 - (ii) presents consolidated annual financial results in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive loss and other financial information of the Group for the year ended 31 March 2024.

Basis for Opinion

3. We conducted our audit 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 statement* 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 to our audit of the financial results under the provisions of the act, and the rules 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.





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

4. These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group and the consolidated statement of assets and liabilities and the consolidated statement of cash flow in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies, included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act 'for safeguarding of 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, 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 either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.
6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

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

7. Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial results.
8. 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 Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks,



RAJEEV SINGAL & CO.
CHARTERED ACCOUNTANTS

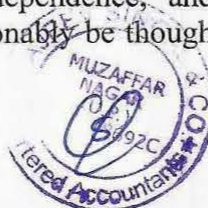
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and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, 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 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 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 consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained upto 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 consolidated Financial Results, including the disclosures, and whether the consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial statement/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. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, 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.
10. 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.



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11. We also performed procedures in accordance with SEBI Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019, issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matters

12. We did not audit the annual financial statements of one (1) subsidiary included in the Statement, whose financial information reflects total revenues NIL, total net loss tax of ₹ 11,06,000, for the year ended on that date, as considered in the Statement. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of subsidiary is based solely on the audit reports of such other auditors, and the procedures performed by us as stated in paragraph 11 above.

Further, this subsidiary is located outside India, whose annual financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries, and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiary from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the audit report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

Our opinion is not modified in respect of this matter with respect to our reliance on the financial information certified by the management of the Holding Company.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2024, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Rajeev Singal & Co
Chartered Accountants
(FRN:- 008692C)

(CA Sunil Kumar)
Partner
Membership No. 408730
UDIN:24408730BKEOJC4324



Place: New Delhi
Date: May 21, 2024

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, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended		
		31-03-2024		31-12-2023	31-03-2023	31-03-2024	31-03-2023
		(Audited)	(refer note no.6)	(Unaudited)	(Audited) (refer note no.6)	(Audited)	(Audited)
1	Income						
	a. Revenue from Operations	40,559.14	37,108.17	30,153.74	1,37,797.58	1,17,972.97	
	b. Other Income	141.71	302.28	307.64	1,220.65	706.48	
	Total Income	40,700.85	37,410.45	30,461.38	1,39,018.23	1,18,679.45	
2	Expenses :						
	(a) Cost of materials consumed	29,058.64	24,321.86	18,585.73	91,454.38	70,230.64	
	(b) Purchases of Stock-in-Trade	(103.69)	58.22	61.07	252.28	605.76	
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(2,232.49)	259.15	(212.32)	(3,356.44)	(975.16)	
	(d) Employee benefits expenses	819.53	802.65	694.99	3,199.54	3,267.96	
	(e) Finance Cost	352.43	48.13	203.30	1,011.52	612.73	
	(f) Depreciation and amortization expenses	878.09	527.44	734.25	3,236.93	2,873.49	
	(g) Other Expenses	11,085.77	10,593.23	8,461.53	40,440.13	36,043.83	
	Total expenses	39,858.28	36,610.68	28,528.55	1,36,238.32	1,12,659.35	
3	Profit before tax	842.57	799.77	1,932.83	2,779.91	6,020.10	
4	Tax Expense:						
	Current Tax	-	-	357.98	-	1,450.51	
	Deferred Tax	185.06	336.81	137.85	1,004.14	51.41	
	Total Tax Expense	185.06	336.81	495.83	1,004.14	1,501.92	
5	Net Profit after tax (3-4)	657.51	462.96	1,437.00	1,775.77	4,518.18	
6	Other Comprehensive (income)/expenses						
	(i) Items that will not to be reclassified to Profit and Loss:						
	(Gain)/loss on equity instruments	1.18	13.33	2.65	(75.56)	(7.74)	
	(Gain)/loss of defined benefit obligation	(73.63)	18.34	61.55	(18.61)	73.36	
	Income tax relating to items that will not be reclassified to profit or loss	18.40	(6.14)	(15.79)	13.33	(17.60)	
	(ii) Item that will be reclassified to Profit and Loss:						
	(Gain)/Loss on translation of foreign operation	(0.02)	-	0.83	(0.01)	0.83	
	Other Comprehensive (Income)/expenses	(54.07)	25.53	49.24	(80.87)	48.85	
7	Total Comprehensive income for the period (5-6)	711.58	437.43	1,387.76	1,856.64	4,469.33	
8	Net Profit attributable to :						
	Owners of the Parent	657.51	462.96	1,437.00	1,775.77	4,518.18	
	Non-Controlling Interest	-	-	-	-	-	
9	Other Comprehensive income attributable to :						
	Owners of the Parent	(54.07)	25.53	49.24	(80.87)	48.85	
	Non-Controlling Interest	-	-	-	-	-	
10	Total Comprehensive Income attributable to :						
	Owners of the Parent	711.58	437.43	1,387.76	1,856.64	4,469.33	
	Non-Controlling Interest	-	-	-	-	-	
11	Paid-up equity share capital	623.71	623.71	519.75	623.71	519.75	
	Face value of the share (Rs. 1)						
12	Other Equity				58,408.20	56,967.35	
	Earning per equity share (face value Rs. 1/-each) (in rupees) (Refer note no. 3)*						
13	Basic	1.05	0.74	2.30	2.85	7.24	
	Diluted	1.05	0.74	2.30	2.85	7.24	

*Not annualised except for year end



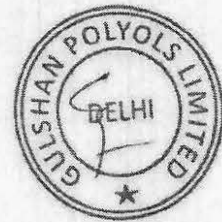
S.No	CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
	Particulars	(Rs.in Lakhs)	
		As at 31st March 2024 Audited	As at 31st March 2023 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	51,824.53	27,580.63
	(b) Capital Work-in-Progress	18,236.07	27,802.30
	(c) Investment Property	270.60	271.81
	(d) Intangible assets	4.78	6.24
	(e) Financial Assets		
	(i) Investments	301.72	1,935.25
	(ii) Other Financial Assets	1,405.43	1,225.92
	(f) Other Non-Current Assets	152.15	1,571.95
	Total Non- Current Assets	93.11	150.30
	Total Non- Current Assets	72,288.39	60,544.40
2	Current Assets		
	(a) Inventories	15,040.23	15,737.20
	(b) Financial Assets		
	(i) Investments	1,208.32	338.71
	(ii) Trade Receivables	16,691.52	14,163.41
	(iii) Cash and Cash equivalents	74.23	515.69
	(iv) Other Bank Balance	883.35	61.45
	(c) Other Current Assets	8,918.92	7,273.39
	(d) Current Tax Assets (Net)	539.03	138.83
	Total Current Assets	43,355.60	38,228.68
	Total Assets (1+2)	1,15,643.99	98,773.08
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	623.71	519.75
	(b) Other Equity	58,408.20	56,967.35
	Total Equity	59,031.91	57,487.10
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	22,819.78	12,750.00
	(ii) Lease Liabilities	438.71	445.46
	(b) Provisions	52.32	63.15
	(c) Deferred Tax Liabilities (Net)	2,388.19	1,370.72
	Total Non Current Liabilities	25,699.00	14,629.33
3	Current Liabilities		
	(a.) Financial Liabilities		
	(i) Borrowings	12,067.41	12,046.68
	(ii) Lease liabilities	43.58	43.94
	(iii) Trade payables		
	(a) Outstanding dues of micro and small enterprises	1,224.19	2,061.02
	(b) Outstanding dues of creditors other than above	11,426.36	5,981.27
	(iv) Other Financial Liabilities	2,927.21	4,701.54
	(b) Other Current Liabilities	3,224.33	1,822.20
	(c) Liabilities for current Tax (Net)		
	Total Current Liabilities	30,913.08	26,656.65
	TOTAL EQUITY AND LIABILITIES (1+2+3)	1,15,643.99	98,773.08



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended	
	(Audited) (refer note no.6)	(Unaudited)	(Audited) (refer note no.6)	(Audited)	(Audited)
	31-03-2024	31-12-2023	31-03-2023	31-03-2024	31-03-2023
1 Segment Revenue (Sales and Other Operating Income)					
a) Ethanol(Bio-Fuel)/Distillery	18,339.82	16,090.43	4,460.63	49,330.06	18,910.04
b) Grain Processing	19,583.36	18,598.42	23,008.02	78,514.74	87,481.73
c) Mineral Processing	2,635.96	2,419.32	2,665.09	9,952.78	11,581.20
d) Unallocated	-	-	-	-	-
Total Segment Revenue	40,559.14	37,108.17	30,153.74	1,37,797.58	1,17,972.97
2 Segment Results (Profit before tax and Interest)					
a) Ethanol(Bio-Fuel)/Distillery	1,105.46	(85.35)	71.10	1,579.55	(29.40)
b) Grain Processing	(382.40)	204.20	803.80	(633.49)	3,327.90
c) Mineral Processing	496.50	434.01	1,246.10	1,829.49	2,940.27
d) Unallocated	(24.56)	295.04	15.13	1,015.89	394.08
Total Segment Results	1,195.00	847.90	2,136.13	3,791.44	6,632.85
Less: Finance Cost	352.43	48.13	203.30	1,011.52	612.73
Total Profit before Tax	842.57	799.77	1,932.83	2,779.92	6,020.12
3 Segment Assets					
a) Ethanol(Bio-Fuel)/Distillery	73,210.21	68,742.68	49,244.12	73,210.21	49,244.12
b) Grain Processing	34,405.01	36,026.82	40,369.23	34,405.01	40,369.23
c) Mineral Processing	5,231.45	4,873.42	5,953.66	5,231.45	5,953.66
d) Unallocated	2,797.32	6,757.54	3,206.07	2,797.32	3,206.07
Total	1,15,643.99	1,16,400.46	98,773.08	1,15,643.99	98,773.08
4 Segment Liabilities					
a) Ethanol(Bio-Fuel)/Distillery	43,330.82	41,787.30	23,495.18	43,330.82	23,495.18
b) Grain Processing	9,106.60	12,133.47	15,370.47	9,106.60	15,370.47
c) Mineral Processing	1,606.33	1,380.03	822.03	1,606.33	822.03
d) Unallocated	2,568.33	2,779.34	1,598.30	2,568.33	1,598.30
Total	56,612.08	58,080.14	41,285.98	56,612.08	41,285.98



GULSHAN POLYOLS LIMITED

Consolidated Statement of Cash Flow for the Year ended 31st March, 2024

(Rs.in Lakhs)

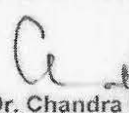
Particulars	Year ended 31st March 2024 Audited	Year ended 31st March 2023 (Audited)
A. Cash flow from operating activities		
Profit before Tax	2,779.91	6,020.10
Adjustment for:		
Depreciation and Amortization Expenses	3,236.93	2,873.49
Dividend income	(0.69)	(0.24)
Net Gain on Sale/Fair value of non-current investment FVTPL	(208.32)	
(Gain) / Loss on disposal of property, plant and equipment	(16.21)	11.28
(Gain) / Loss on disposal of Investment	(938.33)	(275.87)
Interest income	(56.87)	(73.82)
Interest expenses	1,011.52	612.73
Cash generated from operations before working capital changes	5,807.95	9,167.67
Adjustment for:		
Decrease/(increase) in other assets	(951.28)	(1,010.70)
Decrease/(increase) in trade receivables	(2,528.12)	(2,201.34)
Decrease/(increase) in inventories	696.97	(4,947.33)
(Decrease)/increase in other current liabilities	1,420.76	(2,602.54)
(Decrease)/increase in provisions	(10.83)	63.15
(Decrease)/increase in trade and other payables	2,824.48	4,814.83
Cash generated from operating activities	1,451.98	(5,883.93)
Direct taxes paid (net of refunds)	(632.14)	(1,739.64)
Cash flows before exceptional items	6,627.78	1,544.10
Net Cash flow generated from operating activities (A)	6,627.78	1,544.10
B. Cash Flow from Investing activities		
Sale proceeds from property, plant and equipment	25.04	36.45
Purchase of property, plant and equipment	(17,920.56)	(25,425.47)
Purchase of intangibles	(0.19)	(0.99)
Net Sale/ (Purchase) from investments	2,008.89	595.32
Interest income	56.87	73.82
Dividend income	0.69	0.24
Net Cash Flow Generated from investing activities (B)	(15,829.26)	(24,720.63)
C. Cash flow from Financing activities		
Interest expenses	(976.05)	(607.49)
Payment of Interest/Principal on Lease Liabilities	(43.58)	(41.00)
Proceeds/(Repayment) of long-term borrowings	10,069.78	8,018.79
Proceeds/(Repayment) of short-term borrowings	20.73	5,582.31
Proceeds from issue of Equity share capital (net of transaction costs)	-	(1.47)
Dividend paid	(311.85)	(519.75)
Net Cash flow Generated from financing activities (C)	8,760.03	12,431.39
Net increase in cash and cash equivalents (A+B+C)	(441.46)	(10,745.13)
Cash and cash equivalents at the beginning of the year	515.69	11,260.83
Cash and cash equivalents at Year end	74.23	515.69



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 21, 2024. 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	Earnings per share have been restated for all comparative periods / years presented as per IND - AS 33 due to allotment of bonus shares by the Company in the ratio of one equity share of Re. 1 each for every five equity shares of Re. 1 each on June 23, 2023.
4	The Board of Directors has recommended the Final Dividend @ 30 % of amounting ₹ 0.30/- per equity share in their meeting held today on May 21, 2024 subject to the approval of the shareholders in ensuing Annual General Meeting of the Company.
5	The Board, on July 21, 2021, based on the recommendation of the Nomination, Remuneration and Compensation Committee, had granted Options under GPL Employees Stock Option Scheme - 2018 to selective employees, which due for vesting during the period from 1st April 2024 to 31st May 2024 at the exercise rate of ₹ 137.00 per share (based on the Average Buying cost of the Company from the BSE/NSE market).
6	Figures for the quarter ended March 31, 2024 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	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 Parent Company and its wholly owned subsidiary namely "Gulshan Overseas-FZCO".
8	With effect from April 01, 2023, the Company has adopted Unit of Production method for calculating Depreciation instead of W.D.V method in case of fructose unit at muzaffarnagar, U.P.
9	Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.
10	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 .

For and on behalf of the Board of Directors

Date : May 21, 2024
Place : Delhi


(Dr. Chandra Kumar Jain)
Chairman and Managing Director
DIN:00062221

