



**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](mailto:cs@gulshanindia.com)  
Website: [www.gulshanindia.com](http://www.gulshanindia.com)

**GPL\SEC\59\2024-25**  
**November 13, 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 held on November 13, 2024 - Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and half year ended September 30, 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 **Wednesday, November 13, 2024** has inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024, as recommended by the Audit Committee.

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

- a. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024.
- b. Limited Review Report issued by M/s Shahid & Associates, Statutory Auditors of the Company on the Unaudited Standalone and Consolidated Financial Results for the quarter and half ended September 30, 2024.

The Board Meeting of the Company commenced at 03:00 P.M. (IST) and concluded at 5:30 P.M. (IST).

This is for your information and record.

Thanking you,  
Yours faithfully

**For Gulshan Polyols Limited**

**Archisha Tyagi**  
**Company Secretary & Compliance Officer**

Encl.: A/a

# Shahid & Associates

Chartered Accountants

34/49 A, South Civil Lines  
Near Harsh Multi Speciality Hospital  
Arya Samaj Road  
MUZAFFARNAGAR (U.P.) - 251001  
Phone Cum Fax 2621040  
Mobile 8755371568  
E-mail : shahidmohd84@yahoo.in

## Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Gulshan Polyols Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Review Report to,  
The Board of Directors,  
Gulshan Polyols Limited

1. We have reviewed the accompanying statement of unaudited standalone Financial results of Gulshan Polyols Limited ("the Company") for the quarter ended September 30, 2024 and year to date results from period April 01, 2024 to September 30, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act") as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and is in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does

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Camp Office : 30 A/2 Arya Samaj Road, Opp. Islamia Inter. College, Muzaffarnagar (UP)



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not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.


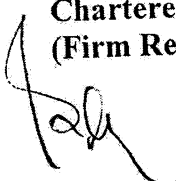
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Other Matter**

5. The comparative Statement of the Company for the quarter and half year ended September 30, 2023, for the year ended March 31, 2024 and for the quarter ended June 30, 2024 were reviewed/audited by predecessor auditor, i.e. Rajeev Singal & Company, when they were the statutory auditors of the Company, vide their unmodified limited review report dated November 7, 2023, unmodified audit report dated May 21, 2024 and unmodified limited review report dated August 13, 2024, respectively. Our conclusion is not modified in respect of this matter.

**For Shahid & Associates.**

**Chartered Accountants**  
(Firm Registration No. 002390C)



**(Mohd. Shahid)**

**Proprietor**

**Membership No. 070408**

**UDIN: 24070408BKEPSA7424**

**Place: Delhi**

**Date: November 13, 2024**

**GULSHAN POLYOLS LIMITED**

CIN: L24231UP2000PLC034918

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


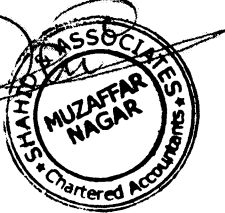
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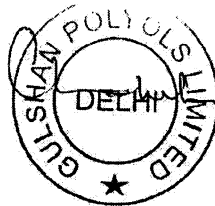
Website: www.gulshanindia.com Email: cs@gulshanindia.com

**Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended September 30, 2024**

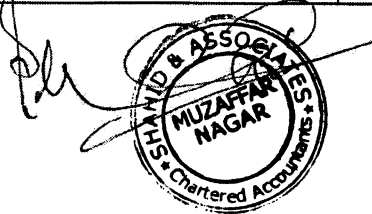
(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from Operations	44,047.46	45,455.64	30,783.02	89,503.10	60,130.27	137,797.58
	b. Other Income	115.98	218.47	398.17	334.45	776.65	1,220.65
	<b>Total Income</b>	<b>44,163.44</b>	<b>45,674.11</b>	<b>31,181.19</b>	<b>89,837.55</b>	<b>60,906.92</b>	<b>139,018.23</b>
2	Expenses :						
	(a) Cost of materials consumed	31,464.35	30,924.27	19,972.65	62,388.61	38,073.88	91,454.38
	(b) Purchases of Stock-in-Trade	96.73	22.26	107.56	118.99	297.73	252.26
	(c) Changes in inventories of finished goods, Stock-in-	(1,134.53)	(525.34)	(1,446.33)	(1,659.87)	(1,383.10)	(3,356.44)
	(d) Employee benefits expenses	1,058.56	852.81	798.97	1,911.38	1,576.00	3,196.83
	(e) Finance Cost	745.13	427.67	392.95	1,172.80	604.83	1,008.77
	(f) Depreciation and amortization expenses	807.41	843.61	953.41	1,651.02	1,831.40	3,236.93
	(g) Other Expenses	10,933.23	11,829.55	9,727.56	22,762.78	18,761.13	40,434.53
	<b>Total expenses</b>	<b>43,970.88</b>	<b>44,374.83</b>	<b>30,506.78</b>	<b>88,345.71</b>	<b>59,761.87</b>	<b>136,227.26</b>
3	Profit before Exceptional Items and tax	192.56	1,299.28	674.41	1,491.84	1,145.04	2,790.97
	Exceptional Items	-	-	-	-	-	(22.74)
4	<b>Profit before tax</b>	<b>192.56</b>	<b>1,299.28</b>	<b>674.41</b>	<b>1,491.84</b>	<b>1,145.04</b>	<b>2,768.23</b>
5	Tax Expense:						
	Current Tax	-	-	(50.94)	-	-	-
	Deferred Tax	64.02	328.67	501.83	392.68	482.27	1,004.14
	<b>Total Tax Expense</b>	<b>64.02</b>	<b>328.67</b>	<b>450.89</b>	<b>392.68</b>	<b>482.27</b>	<b>1,004.14</b>
6	<b>Net Profit after tax (4-5)</b>	<b>128.54</b>	<b>970.60</b>	<b>223.52</b>	<b>1,099.16</b>	<b>662.77</b>	<b>1,764.09</b>
7	Other Comprehensive (income)/expenses						
	(i) Items that will not to be reclassified to Profit and Loss:						
	(Gain)/loss on equity instruments	(47.66)	(40.44)	(68.75)	(88.09)	(90.08)	(75.58)
	(Gain)/loss of defined benefit obligation	(4.65)	(4.65)	18.34	(9.31)	36.68	(18.61)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.99	10.67	3.25	18.66	1.07	13.33
	<b>Other Comprehensive (income)/expenses</b>	<b>(44.32)</b>	<b>(34.42)</b>	<b>(47.15)</b>	<b>(78.74)</b>	<b>(52.32)</b>	<b>(80.86)</b>
8	<b>Total Comprehensive income for the period (6-7)</b>	<b>172.86</b>	<b>1,005.03</b>	<b>270.68</b>	<b>1,177.90</b>	<b>715.09</b>	<b>1,844.95</b>
9	Paid-up equity share capital	623.71	623.71	623.71	623.71	623.71	623.71
	Face value of the share (Rs.1)						
10	Other Equity						58,415.33
11	Earning per equity share (face value Rs. 1/-each) (in rupees)*						
	Basic	0.21	1.55	0.36	1.76	1.06	2.83
	Diluted	0.21	1.55	0.36	1.76	1.06	2.83
	*Not annualised except for year end						

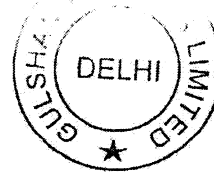
  




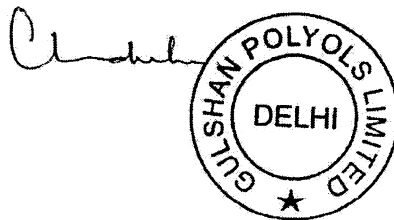
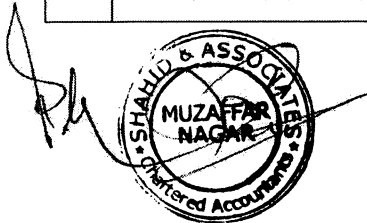
STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024							
						(Rs. in Lakhs)	
S.no.	Particulars	Quarter ended			Half Year ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(unaudited)	(Unaudited)	(Audited)
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
1	<b>Segment Revenue (Sales and Other Operating Income)</b>						
	a) Ethanol(Bio-Fuel)/Distillery	22,428.34	24,566.00	9,488.99	46,994.34	14,899.82	49,330.06
	b) Grain Processing	19,025.80	17,960.94	18,807.50	36,986.73	40,332.96	78,514.74
	c) Mineral Processing	2,593.32	2,928.70	2,486.53	5,522.03	4,897.50	9,952.78
	d) Unallocated	-	-	-	-	-	-
	<b>Total Segment Revenue</b>	<b>44,047.46</b>	<b>45,455.64</b>	<b>30,783.02</b>	<b>89,503.10</b>	<b>60,130.27</b>	<b>137,797.58</b>
2	<b>Segment Results (Profit before tax and Exceptional Items and Interest)</b>						
	a) Ethanol(Bio-Fuel)/Distillery	579.00	1,851.07	(55.41)	2,230.07	559.43	1,579.55
	b) Grain Processing	(271.51)	(700.22)	218.98	(971.73)	(455.28)	(633.49)
	c) Mineral Processing	516.79	585.48	516.14	1,102.27	898.96	1,829.49
	d) Unallocated	113.41	190.82	387.64	304.03	746.77	1,024.20
	<b>Total Segment Results</b>	<b>937.69</b>	<b>1,726.95</b>	<b>1,067.35</b>	<b>2,664.64</b>	<b>1,749.89</b>	<b>3,799.75</b>
	Add: Exceptional Items	-	-	-	-	-	(22.74)
	Less: Finance Cost	745.13	427.67	392.95	1,172.80	604.83	1,008.77
	<b>Total Profit before Tax</b>	<b>192.56</b>	<b>1,299.28</b>	<b>674.40</b>	<b>1,491.84</b>	<b>1,145.05</b>	<b>2,768.24</b>
3	<b>Segment Assets</b>						
	a) Ethanol(Bio-Fuel)/Distillery	77,604.25	77,034.72	60,041.89	77,604.25	60,041.89	73,210.21
	b) Grain Processing	37,073.20	37,693.50	34,682.39	37,073.20	34,682.39	34,405.01
	c) Mineral Processing	5,790.02	5,022.27	5,146.86	5,790.02	5,146.85	5,231.45
	d) Unallocated	1,945.50	3,099.55	11,290.61	1,945.50	11,290.61	2,804.45
	<b>Total</b>	<b>122,412.97</b>	<b>122,850.04</b>	<b>111,161.74</b>	<b>122,412.97</b>	<b>111,161.74</b>	<b>115,651.12</b>
4	<b>Segment Liabilities</b>						
	a) Ethanol(Bio-Fuel)/Distillery	44,046.56	43,544.84	36,948.27	44,046.56	36,948.26	43,330.82
	b) Grain Processing	14,326.08	14,471.28	12,404.08	14,326.08	12,404.08	9,106.60
	c) Mineral Processing	2,193.88	1,915.99	1,424.74	2,193.88	1,424.74	1,606.33
	d) Unallocated	1,629.52	2,873.86	2,475.46	1,629.52	2,475.46	2,568.34
	<b>Total</b>	<b>62,196.04</b>	<b>62,805.97</b>	<b>53,252.56</b>	<b>62,196.04</b>	<b>53,252.55</b>	<b>56,612.09</b>



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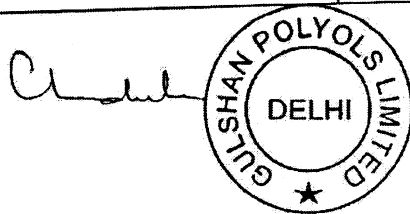
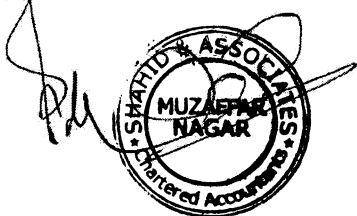
S.No	STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
	Particulars	(Rs.in Lakhs)	
		As at 30th September 2024 (Unaudited)	As at 31st March 2024 (Audited)
<b>A</b>	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	69,939.37	51,824.53
	(b) Capital Work-in-Progress	1,651.68	18,236.07
	(c) Investment Property	270.05	270.60
	(d) Intangible assets	4.91	4.78
	(e) Financial Assets		
	(i) Investments	389.81	301.72
	(ii) Other Financial Assets	1,519.06	1,405.43
	(f) Other Non-Current Assets	487.06	152.15
	(g) Non-current Tax Assets (Net)	226.69	93.11
	<b>Total Non- Current Assets</b>	<b>74,488.63</b>	<b>72,288.39</b>
2	<b>Current Assets</b>		
	(a) Inventories	19,315.55	15,040.23
	(b) Financial Assets		
	(i) Investments	0.00	1,208.32
	(ii) Trade Receivables	19,132.83	16,691.52
	(iii) Cash and Cash equivalents	616.58	68.08
	(iv) Other Bank Balance	1,162.57	883.35
	(c) Other Current Assets	7,221.23	8,932.20
	(d) Current Tax Assets (Net)	475.58	539.03
	<b>Total Current Assets</b>	<b>47,924.34</b>	<b>43,362.73</b>
	<b>Total Assets (1+2)</b>	<b>122,412.97</b>	<b>115,651.12</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	623.71	623.71
	(b) Other Equity	59,593.22	58,415.33
	<b>Total Equity</b>	<b>60,216.93</b>	<b>59,039.04</b>
2	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	20,622.11	22,819.78
	(ii) Lease Liabilities	456.97	438.71
	(b) Provisions	60.20	52.32
	(c) Deferred Tax Liabilities (Net)	2,799.53	2,388.19
	<b>Total Non Current Liabilities</b>	<b>23,938.81</b>	<b>25,699.00</b>
3	<b>Current Liabilities</b>		
	(a.) Financial Liabilities		
	(i) Borrowings	22,912.13	12,067.41
	(ii) Lease Liabilities	46.25	43.58
	(iii) Trade payables		
	(a) Outstanding dues of micro and small enterprises	1,232.58	1,224.19
	(b) Outstanding dues of creditors other than above	9,837.97	11,426.37
	(iv) Other Financial Liabilities	2,008.20	2,927.21
	(v) Provisions	-	-
	(b) Other Current Liabilities	2,220.10	3,224.33
	<b>Total Current Liabilities</b>	<b>38,257.23</b>	<b>30,913.09</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>122,412.97</b>	<b>115,651.12</b>



**GULSHAN POLYOLS LIMITED**  
**Standalone Statement of Cash Flow For the Half Year Ended 30th September, 2024**

(Rs.in Lakhs)

Particulars	Half Year Ended 30th September 2024	Half Year Ended 30th September 2023
	(Unaudited)	(Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before Tax	1,491.84	1,145.05
Adjustment for :		
Depreciation and Amortization Expenses	1,651.02	1,831.40
Dividend income	-	(0.24)
Net Profit on Sale/Fair value of Current/non-current investment FVTPL	-	(749.46)
(Gain) / Loss on disposal of property, plant and equipment	(4.06)	(16.10)
(Gain) / Loss on disposal of Investment	(318.00)	-
Interest income	(14.83)	(10.67)
Interest expenses	1,172.80	604.83
<b>Cash generated from operations before working capital changes</b>	<b>3,978.77</b>	<b>2,804.82</b>
Adjustment for :		
Decrease/(increase) in other assets	1,615.34	(1,887.65)
Decrease/(increase) in trade receivables	(2,441.30)	(88.05)
Decrease/(increase) in inventories	(4,275.32)	5,362.65
(Decrease)/increase in other current liabilities	(994.93)	2,276.27
(Decrease)/increase in provisions	7.89	49.46
(Decrease)/increase in trade and other payables	(2,499.02)	(1,722.81)
<b>Cash generated from operating activities</b>	<b>(8,587.34)</b>	<b>3,989.88</b>
Direct taxes paid (net of refunds)	(702.27)	(616.95)
<b>Cash flows before exceptional items</b>	<b>(5,310.84)</b>	<b>6,177.74</b>
<b>Net Cash flow generated from operating activities (A)</b>	<b>(5,310.84)</b>	<b>6,177.74</b>
<b>B. Cash Flow from Investing activities</b>		
Sale proceeds from property, plant and equipment	4.33	24.94
Purchase of property, plant and equipment including capital work in progress	(3,149.68)	(9,302.09)
Purchase of intangibles	(0.75)	(0.19)
Net Sale/ (Purchase) proceeds of from non-current investments and current invest	1,526.32	(6,472.58)
Interest income	14.83	10.67
Dividend income	-	0.24
<b>Net Cash Flow Generated from investing activities (B)</b>	<b>(1,604.95)</b>	<b>(15,739.03)</b>
<b>C. Cash flow from Financing activities</b>		
Interest expenses	(1,152.30)	(604.83)
Payment of Interest/Principal on Lease Liabilities	(30.44)	(14.97)
Proceeds/(Repayment) of long-term borrowings	(2,197.68)	7,397.36
Proceeds/(Repayment) of short-term borrowings	10,844.71	3,463.32
Transaction costs on issue of shares	-	-
Dividend paid	-	(311.85)
<b>Net Cash flow Generated from financing activities (C)</b>	<b>7,464.29</b>	<b>9,929.03</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>548.50</b>	<b>367.74</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>68.08</b>	<b>509.69</b>
<b>Cash and cash equivalents at year end</b>	<b>616.58</b>	<b>877.44</b>



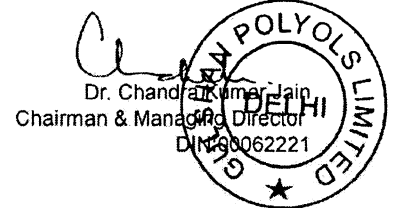
Notes:

S.No	
1	The above Unaudited Standalone Financial Results for the quarter and half year ended September 30,2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2024. The Statutory Auditors have carried out limited review of the Standalone financial results of the Company for the quarter and half year ended 30 September, 2024 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued an unmodified report on the aforesaid results.
2	The above Unaudited Standalone 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 recognized accounting practices and policies to the extent applicable.
3	Figures for the previous period have been regrouped/rearranged wherever necessary to make them comparable with current figure.
4	The Unaudited Standalone Financial Results of Gulshan Polyols Limited for the above mentioned period are available on our website, <a href="http://www.gulshanindia.com">www.gulshanindia.com</a> and on the Stock Exchange Website i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a> .

Place: Delhi  
Date: Novemeber 13, 2024



For and on behalf of Board of Directors





# Shahid & Associates

Chartered Accountants

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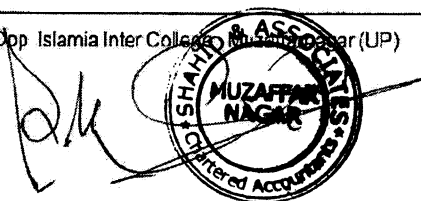
**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Gulshan Polyols Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.**

**Review Report to,  
The Board of Directors,  
Gulshan Polyols Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Gulshan Polyols Limited ("the Holding Company") and its subsidiary ("the Holding Company and its subsidiary hereinafter referred to as the Group") (refer paragraph 4) for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 ("the Act"), as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and

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Camp Office : 30 A/2 Arya Samaj Road, Opp Islamia Inter College, Muzaffarnagar (UP)



accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

**Holding Company**  
Gulshan Polyols Limited

**Subsidiary Company**  
Gulshan Overseas- FZCO

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of one (1) subsidiary whose unaudited interim financial results and other financial information reflect total revenues of NIL and NIL; total net loss after tax of Rs. 6.48 and Rs. 7.91 lacs, each for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash inflow of Rs.22.29 lacs for the period from April I, 2024, to September 30, 2024. The unaudited interim financial results and other unaudited financial information of this subsidiary have not been audited or reviewed by any auditor and these have been approved and furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely



on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results of this subsidiary are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraphs 6 above is not modified with respect to our reliance on the work done and the financial results certified by the Management.

**Other Matter**

7. The comparative Statement of the Group for the quarter and half year ended September 30, 2023, for the year ended March 31, 2024 and for the quarter ended June 30, 2024, were reviewed/audited by predecessor auditor, i.e. Rajeev Singal & Co. when they were the Statutory Auditors of the Parent Company, vide their unmodified limited review report dated November 7, 2023, unmodified audit report dated May 21, 2024 and unmodified limited review report dated August 13, 2024, respectively.

**For Shahid & Associates.**

**Chartered Accountants**

**(Firm Registration No.: 802040C)**

**(Mohd. Shahid)**

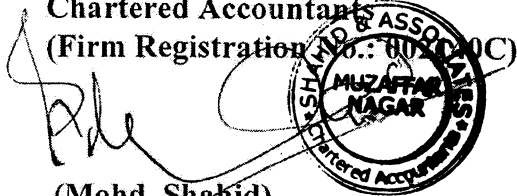
**Proprietor**

**Membership No. 070408**

**UDIN: 240704088KEP**

**Place: Delhi**

**Date: November 13, 2024**



**GULSHAN POLYOLS LIMITED**

CIN: L24231UP2000PLC034918

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

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

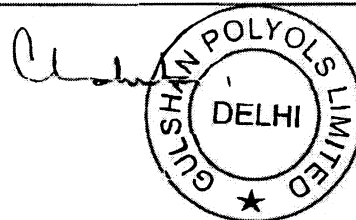
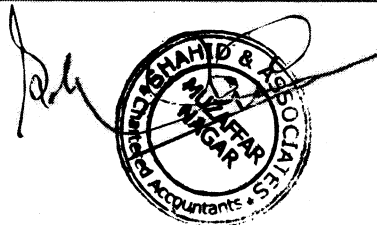
Website: www.gulshanindia.com Email: cs@gulshanindia.com

**Statement of Unaudited Consolidated Financial Results for the Quarter And Half Year Ended September 30, 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a. Revenue from Operations	44,047.46	45,455.64	30,783.02	89,503.10	60,130.27	137,797.58
	b. Other Income	115.98	218.47	398.17	334.45	776.65	1,220.65
	<b>Total Income</b>	<b>44,163.44</b>	<b>45,674.11</b>	<b>31,181.19</b>	<b>89,837.55</b>	<b>60,906.93</b>	<b>139,018.23</b>
2	<b>Expenses :</b>						
	(a) Cost of materials consumed	31,464.34	30,924.27	19,972.65	62,388.61	38,073.88	91,454.38
	(b) Purchases of Stock-in-Trade	96.73	22.26	107.56	118.99	297.73	252.26
	(c) Changes in inventories of finished	(1,134.53)	(525.34)	(1,446.33)	(1,659.87)	(1,383.10)	(3,356.44)
	(d) Employee benefits expenses	1,059.28	853.57	799.65	1,912.86	1,577.35	3,199.54
	(e) Finance Cost	745.90	428.33	398.32	1,174.23	610.97	1,011.52
	(f) Depreciation and amortization expenses	807.41	843.61	953.41	1,651.02	1,831.40	3,236.93
	(g) Other Expenses	10,938.21	11,829.55	9,727.56	22,767.77	18,761.13	40,440.13
	<b>Total expenses</b>	<b>43,977.34</b>	<b>44,376.25</b>	<b>30,512.83</b>	<b>88,353.61</b>	<b>59,769.36</b>	<b>136,238.32</b>
3	<b>Profit before tax</b>	<b>186.10</b>	<b>1,297.86</b>	<b>668.36</b>	<b>1,483.94</b>	<b>1,137.57</b>	<b>2,779.91</b>
4	<b>Tax Expense:</b>						
	Current Tax	-	-	(50.94)	-	-	-
	Deferred Tax	64.02	328.67	501.83	392.68	482.27	1,004.14
	<b>Total Tax Expense</b>	<b>64.02</b>	<b>328.67</b>	<b>450.89</b>	<b>392.68</b>	<b>482.27</b>	<b>1,004.14</b>
5	<b>Net Profit after tax (3-4)</b>	<b>122.08</b>	<b>969.19</b>	<b>217.47</b>	<b>1091.26</b>	<b>655.30</b>	<b>1,775.77</b>
6	<b>Other Comprehensive (income)/expenses</b>						
	(i) Items that will not to be reclassified to Profit and Loss:						
	(Gain)/loss on equity instruments	(47.66)	(40.44)	(68.75)	(88.09)	(90.08)	(75.58)
	(Gain)/loss of defined benefit obligation	(4.65)	(4.65)	18.34	(9.31)	36.68	(18.61)
	Income tax relating to items that will not be reclassified to profit or loss	7.99	10.67	3.25	18.66	1.07	13.33
	(ii) Item that will be reclassified to Profit and Loss:						
	(Gain)/Loss on translation of foreign operation	0.28	-	-	0.28	0.01	(0.01)
	<b>Other Comprehensive (income)/expenses</b>	<b>(44.04)</b>	<b>(34.42)</b>	<b>(47.16)</b>	<b>(78.46)</b>	<b>(52.32)</b>	<b>(80.87)</b>
7	<b>Total Comprehensive income for the period (5-6)</b>	<b>166.12</b>	<b>1,003.61</b>	<b>264.63</b>	<b>1,169.72</b>	<b>707.62</b>	<b>1,856.64</b>
8	<b>Net Profit attributable to :</b>						
	Owners of the Parent	122.08	969.19	217.47	1,091.26	655.30	1,775.77
	Non-Controlling Interest	-	-	-	-	-	-
9	<b>Other Comprehensive income attributable to :</b>						
	Owners of the Parent	(44.04)	(34.42)	(47.16)	(78.46)	(52.32)	(80.87)
	Non-Controlling Interest	-	-	-	-	-	-
10	<b>Total Comprehensive Income attributable to :</b>						
	Owners of the Parent	166.12	1,003.61	264.63	1,169.72	707.62	1,856.64
	Non-Controlling Interest	-	-	-	-	-	-
11	<b>Paid-up equity share capital</b>	<b>623.71</b>	<b>623.71</b>	<b>623.71</b>	<b>623.71</b>	<b>623.71</b>	<b>623.71</b>
	Face value of the share (Rs.1)						
12	<b>Other Equity</b>						<b>58,408.20</b>
13	<b>Earning per equity share (face value Rs. 1/-each) (in rupees) *</b>						
	Basic	0.20	1.55	0.35	1.75	1.05	2.85
	Diluted	0.20	1.55	0.35	1.75	1.05	2.85


\*Not annualised except for year end



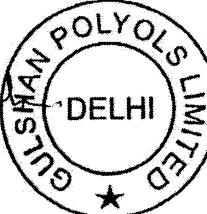
**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**

S.no	Particulars	Quarter ended			Half Year ended		(Rs. in Lakhs)
		(Unaudited)	(Unaudited)	(Unaudited)	(unaudited)	(Unaudited)	Year Ended
		30-09-2024	30-06-2024	30-09-2023	30-09-2024	30-09-2023	(Audited)
						31-03-2024	
1	<b>Segment Revenue (Sales and Other Operating Income)</b>						
	a) Ethanol(Bio-Fuel)/Distillery	22,428.34	24,566.00	9,488.99	46,994.34	14,899.82	49,330.06
	b) Grain Processing	19,025.80	17,960.94	18,807.50	36,986.73	40,332.96	78,514.74
	c) Mineral Processing	2,593.32	2,928.70	2,486.53	5,522.03	4,897.50	9,952.78
	d) Unallocated	-	-	-	-	-	-
	<b>Total Segment Revenue</b>	<b>44,047.46</b>	<b>45,455.64</b>	<b>30,783.02</b>	<b>89,503.10</b>	<b>60,130.27</b>	<b>137,797.58</b>
2	<b>Segment Results (Profit before tax and interest)</b>						
	a) Ethanol(Bio-Fuel)/Distillery	579.00	1,651.07	(55.41)	2,230.07	559.43	1,579.55
	b) Grain Processing	(271.51)	(700.22)	218.98	(971.73)	(455.28)	(633.49)
	c) Mineral Processing	516.79	585.48	516.14	1,102.27	898.96	1,829.49
	d) Unallocated	107.71	189.85	386.95	297.56	745.42	1,015.89
	<b>Total Segment Results</b>	<b>931.99</b>	<b>1,726.19</b>	<b>1,066.66</b>	<b>2,658.17</b>	<b>1,748.53</b>	<b>3,791.44</b>
	Less: Finance Cost	745.90	428.33	398.32	1,174.23	610.97	1,011.52
	<b>Total Profit before Tax</b>	<b>186.09</b>	<b>1,297.86</b>	<b>668.34</b>	<b>1,483.94</b>	<b>1,137.57</b>	<b>2,779.92</b>
3	<b>Segment Assets</b>						
	a) Ethanol(Bio-Fuel)/Distillery	77,604.25	77,034.72	60,041.89	77,604.25	60,041.89	73,210.21
	b) Grain Processing	37,073.20	37,693.50	34,682.39	37,073.20	34,682.39	34,405.01
	c) Mineral Processing	5,790.02	5,022.27	5,146.86	5,790.02	5,146.85	5,231.45
	d) Unallocated	1,965.76	3,103.93	11,265.33	1,965.76	11,290.61	2,797.32
	<b>Total</b>	<b>122,433.23</b>	<b>122,854.42</b>	<b>111,136.46</b>	<b>122,433.23</b>	<b>111,161.74</b>	<b>115,643.99</b>
4	<b>Segment Liabilities</b>						
	a) Ethanol(Bio-Fuel)/Distillery	44,046.56	43,544.84	36,948.27	44,046.56	36,948.26	43,330.82
	b) Grain Processing	14,326.08	14,471.28	12,404.08	14,326.08	12,404.08	9,106.60
	c) Mineral Processing	2,193.88	1,915.99	1,424.74	2,193.88	1,424.74	1,606.33
	d) Unallocated	1,665.09	2,886.82	2,476.47	1,665.09	2,475.46	2,568.33
	<b>Total</b>	<b>62,231.61</b>	<b>62,818.93</b>	<b>53,253.57</b>	<b>62,231.61</b>	<b>53,252.55</b>	<b>56,612.08</b>

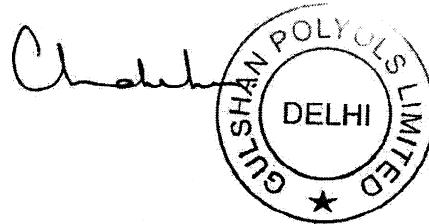
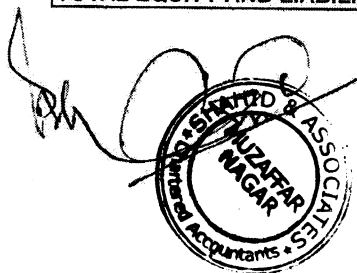
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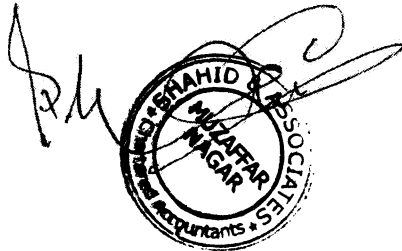



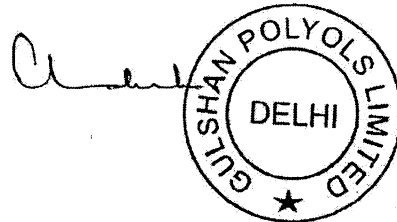
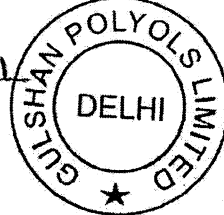
S.No	CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
	Particulars	(Rs.in Lakhs)	
		As at 30th September 2024 (Unaudited)	As at 31st March 2024 (Audited)
A	<b>ASSETS</b>		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment	69,939.37	51,824.53
	(b) Capital Work-in-Progress	1,651.68	18,236.07
	(c) Investment Property	270.05	270.60
	(d) Intangible assets	4.90	4.78
	(e) Financial Assets		
	(i) Investments	389.81	301.72
	(ii) Other Financial Assets	1,519.06	1,405.43
	(f) Other Non-Current Assets	487.06	152.15
	Total Non- Current Assets	226.69	93.11
	<b>Total Non- Current Assets</b>	<b>74,488.62</b>	<b>72,288.39</b>
2	<b>Current Assets</b>		
	(a) Inventories	19,315.55	15,040.23
	(b) Financial Assets		
	(i) Investments	-	1,208.32
	(ii) Trade Receivables	19,132.83	16,691.52
	(iii) Cash and Cash equivalents	636.84	74.23
	(iv) Other Bank Balance	1,162.57	883.35
	(c) Other Current Assets	7,221.24	8,918.92
	(d) Current Tax Assets (Net)	475.58	539.03
	<b>Total Current Assets</b>	<b>47,944.61</b>	<b>43,355.60</b>
	<b>Total Assets (1+2)</b>	<b>122,433.23</b>	<b>115,643.99</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	623.71	623.71
	(b) Other Equity	59,577.91	58,408.20
	<b>Total Equity</b>	<b>60,201.62</b>	<b>59,031.90</b>
2	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	20,622.11	22,819.78
	(ii) Lease Liabilities	456.97	438.71
	(b) Provisions	60.20	52.32
	(c) Deferred Tax Liabilities (Net)	2,799.53	2,388.19
	<b>Total Non Current Liabilities</b>	<b>23,938.81</b>	<b>25,699.00</b>
3	<b>Current Liabilities</b>		
	(a.) Financial Liabilities		
	(i) Borrowings	22,946.48	12,067.41
	(ii) Lease liabilities	46.25	43.58
	(iii) Trade payables		
	(a) Outstanding dues of micro and small enterprises	1,232.58	1,224.19
	(b) Outstanding dues of creditors other than above	9,838.69	11,426.36
	(iv) Other Financial Liabilities	2,008.70	2,927.21
	(v) Provisions	-	-
	(b) Other Current Liabilities	2,220.10	3,224.33
	(c) Liabilities for current Tax (Net)		
	<b>Total Current Liabilities</b>	<b>38,292.80</b>	<b>30,913.08</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>122,433.23</b>	<b>115,643.99</b>



**GULSHAN POLYOLS LIMITED**  
**Consolidated Statement of Cash Flow for the Half Year Ended 30th September, 2024**

Particulars	(Rs. in Lakhs)	
	Half Year Ended 30th September 2024 (Unaudited)	Half Year Ended 30th September 2023 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before Tax	1,483.94	1,137.57
Adjustment for :		
Depreciation and Amortization Expenses	1,651.02	1,831.40
Dividend income	-	(0.24)
Net Gain on Sale/Fair value of non-current investment FVTPL	-	(749.46)
(Gain) / Loss on disposal of property, plant and equipment	(4.06)	(16.10)
(Gain) / Loss on disposal of Investment	(318.00)	-
Interest income	(14.83)	(10.67)
Interest expenses	1,174.23	610.97
<b>Cash generated from operations before working capital changes</b>	<b>3,972.30</b>	<b>2,803.46</b>
Adjustment for :		
Decrease/(increase) in other assets	1,615.34	(1,887.65)
Decrease/(increase) in trade receivables	(2,441.30)	(88.05)
Decrease/(increase) in inventories	(4,275.32)	5,362.65
(Decrease)/increase in other current liabilities	(984.93)	2,276.27
(Decrease)/increase in provisions	7.61	49.46
(Decrease)/increase in trade and other payables	(2,499.80)	(1,712.60)
<b>Cash generated from operating activities</b>	<b>(8,588.40)</b>	<b>4,000.08</b>
Direct taxes paid (net of refunds)	(702.27)	(616.95)
<b>Cash flows before exceptional items</b>	<b>(5,318.37)</b>	<b>6,186.59</b>
Exceptional items	-	-
<b>Net Cash flow generated from operating activities (A)</b>	<b>(5,318.37)</b>	<b>6,186.59</b>
<b>B. Cash Flow from Investing activities</b>		
Sale proceeds from property, plant and equipment	4.33	24.94
Purchase of property, plant and equipment	(3,149.68)	(9,302.09)
Purchase of intangibles	(0.75)	(0.19)
Net Sale/ (Purchase) from investments	1,526.32	(6,472.58)
Interest income	14.83	10.67
Dividend income	-	0.24
<b>Net Cash Flow Generated from investing activities (B)</b>	<b>(1,604.95)</b>	<b>(15,739.02)</b>
<b>C. Cash flow from Financing activities</b>		
Interest expenses	(1,153.75)	(610.97)
Payment of Interest/Principal on Lease Liabilities	(30.44)	(14.97)
Proceeds/(Repayment) of long-term borrowings	(2,197.68)	7,397.36
Proceeds/(Repayment) of short-term borrowings	10,867.80	3,463.32
Proceeds from issue of Equity share capital (net of transaction costs)	-	-
Dividend paid	-	(311.85)
<b>Net Cash flow Generated from financing activities (C)</b>	<b>7,485.93</b>	<b>9,922.88</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>562.61</b>	<b>370.46</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>74.23</b>	<b>515.69</b>
<b>Cash and cash equivalents at Year end</b>	<b>636.84</b>	<b>886.15</b>

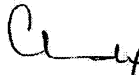
Notes:

S.No	
1	The above Unaudited Consolidated Financial Results for the quarter and half year ended September 30,2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at their respective meetings held on November 13, 2024. The Statutory Auditors have carried out limited review of the Consolidated financial results of the Company for the quarter and half year ended 30 September, 2024 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued an unmodified report on the aforesaid results.
2	The above Unaudited Consolidated Financial Results have 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 recognized accounting practices and policies to the extent applicable.
3	The above Unaudited Consolidated 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 together with the Companies (Indian Accounting Standards) Rules, 2015 and on the basis of the separate Unaudited Standalone Financial Results of the Holding Company and its wholly owned subsidiary namely Gulshan Overseas-FZCO.
4	Figures for the previous period have been regrouped/rearranged wherever necessary to make them comparable with current figure.
5	The Unaudited Consolidated Financial Results of Gulshan Polyols Limited for the above mentioned period are available on our website, <a href="http://www.gulshanindia.com">www.gulshanindia.com</a> and on the Stock Exchange Website i.e. <a href="http://www.nseindia.com">www.nseindia.com</a> and <a href="http://www.bseindia.com">www.bseindia.com</a> .

For and on behalf of Board of Directors

Place: Delhi

Date: Novemeber 13, 2024

  
Dr. Chandan Kumar Jain  
Chairman & Managing Director  
DIN-00062229

