



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
August 04, 2023

To,
BSE Limited
Corporate Service Department,
1st Floor, P. J. Towers,
Dalal Street, Mumbai
Maharashtra- 400 001
Scrip Code: 532457

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

Subject: Outcome of Meeting of the Board of Directors of Gulshan Polyols Limited ("the Company") held on Friday, August 04, 2023

Dear Sir/Ma'am,

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 other applicable provisions of the said Regulations, this is to inform that the Board of Directors of the Company at its meeting held today on **Friday, 04th day of August, 2023** at its Corporate Office at G-81, Preet Vihar, Delhi - 110092, have, interalia;

1. Considered and approved the Un-Audited Standalone and Consolidated Financial Results of the Company for the quarter ended as on June 30, 2023;
2. Proposal of raising of funds by way of issue of 'Eligible Securities' defined under Regulation 171(a) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations') through Qualified Institutions Placement (QIP) or by way of one or more private offering(s) or any equivalent capital raising methods permitted by applicable laws or any combination thereof to by eligible investors, including, residents or non-resident investors/whether institutions, foreign portfolio investors and/or incorporated bodies or otherwise/qualified institutional buyers/ mutual funds/pension funds/venture capital funds/banks/alternate investment funds/Indian and/or multilateral financial institutions, insurance companies and/or any other category of persons or entities who are authorised to invest in the Securities of the Company, being eligible "qualified institutional buyers" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations ("QIBs") in accordance with Chapter I of the SEBI ICDR Regulations, to all or any of them, jointly or severally, whether or not are existing members of the Company (collectively called "Investors") with or without permissible discount or premium to market price for an aggregate amount not exceeding ₹250 Crores [Rupees Two Hundred and Fifty Crores], subject to such requisite approvals including the approval of the shareholders and further subject to such other statutory/regulatory approvals, as applicable.

3. In furtherance to the above, the Board has decided to seek the approval of the members for the said proposed fund raising in the ensuing 23rd Annual General Meeting of the Company for which the Board has also approved the 'Notice for convening the 23rd Annual General Meeting of the Company' in this Board Meeting recommending, inter alia with other matters, the 'Proposal of raising of funds and issuance of securities'. However, the day, date, time, venue alongwith other requisite details for the Meeting will be intimated in due course at the time of dispatch to shareholders.

A copy of the said results alongwith the Limited Review Reports issued by M/s. Rajeev Singal & Co., Statutory Auditors of the Company are enclosed herewith.

Further, in accordance with provisions 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 03:45 P.M and concluded at 5:45 P.M.

This is for your information and records.

Thanking you,

Yours faithfully,

For **Gulshan Polyols Limited**



(Megha Jain)

Compliance Officer



Encl: a/a

RAJEEV SINGAL & CO.
CHARTERED ACCOUNTANTS

Reg. No. - 008692C
PAN- AAPFR2931N



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**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
STANDALONE FINANCIAL RESULTS**

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

We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Gulshan Polyols Limited** ("the Company") for the quarter ended June 30, 2023 ("the Statement"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Standalone Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For Rajeev Singal & Co.
Chartered Accountants
(Firm Registration No.: 008692C)**


**(CA Sunil Kumar)
Partner
Membership No. 408730**

UDIN: 23408730B6QDYK178
Place: Delhi
Date: August 04, 2023



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 Un-Audited Standalone Financial Results for the Quarter Ended June 30, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	a. Revenue from Operations	29,347.25	30,153.74	27,018.32	1,17,972.97
	b. Other Income	378.48	307.64	46.81	706.48
	Total Income	29,725.73	30,461.38	27,065.13	1,18,679.45
2	Expenses :				
	(a) Cost of materials consumed	18,101.22	18,585.73	15,746.83	70,230.84
	(b) Purchases of Stock-in-Trade	190.16	61.07	324.75	605.76
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	63.23	(212.32)	(56.96)	(975.16)
	(d) Employee benefits expenses	777.03	694.99	852.31	3,267.86
	(e) Finance Cost	211.89	203.30	108.82	612.73
	(f) Depreciation and amortization expenses	877.99	734.25	705.90	2,873.49
	(g) Other Expenses	9,033.57	8,443.53	8,019.79	36,025.83
	Total expenses	29,255.09	28,510.55	25,701.44	1,12,641.35
3	Profit before tax	470.64	1,950.83	1,363.69	6,038.10
4	Tax Expense:				
	Current Tax	50.94	357.98	374.38	1,450.51
	Deferred Tax	(19.56)	137.85	(29.32)	51.41
	Total Tax Expense	31.38	495.83	345.06	1,501.92
5	Net Profit after tax (3-4)	439.26	1,455.00	1,018.63	4,536.18
6	Other Comprehensive (income)/expenses				
	(i) Items that will not to be reclassified to Profit and Loss:				
	(Gain)/loss on equity instruments	(21.33)	2.65	(4.79)	(7.74)
	(Gain)/loss of defined benefit obligation	18.34	61.55	3.94	73.36
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(2.18)	(15.79)	(0.44)	(17.60)
	Other Comprehensive (income)/expenses	(5.17)	48.41	(1.30)	48.02
7	Total Comprehensive income for the period (5-6)	444.43	1,406.59	1,019.94	4,488.16
8	Paid-up equity share capital	623.71	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
10	Earning per equity share (face value Rs. 1/-each) (in rupees) (refer note no. 3)				
	Basic	0.70	2.33	1.63	7.27
	Diluted	0.70	2.33	1.63	7.27

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in Lakhs)

	Particulars	Quarter ended			Year ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue (Sales and Other Operating Income)				
	a) Ethanol(Bio-Fuel)/Distillery	5,410.83	4,460.63	4,530.21	18,910.04
	b) Grain Processing	21,525.46	23,008.02	20,058.15	87,481.73
	c) Mineral Processing	2,410.96	2,685.09	2,429.95	11,581.20
	d) Unallocated	-	-	-	-
	Total Segment Revenue	29,347.25	30,153.74	27,018.32	1,17,972.97
2	Segment Results (Profit before tax and Interest)				
	a) Ethanol(Bio-Fuel)/Distillery	614.84	71.10	39.98	(29.40)
	b) Grain Processing	(674.25)	803.80	1,111.22	3,327.90
	c) Mineral Processing	382.80	1,246.10	368.41	2,940.26
	d) Unallocated	359.14	33.13	(47.10)	412.07
	Total Segment Results	682.53	2,154.13	1,472.51	6,650.83
	Less: Finance Cost	211.89	203.30	108.82	612.73
	Total Profit before Tax	470.64	1,950.83	1,363.69	6,038.09
3	Segment Assets				
	a) Ethanol(Bio-Fuel)/Distillery	56,717.21	49,244.12	27,540.30	49,244.12
	b) Grain Processing	37,319.54	40,369.23	38,877.32	40,369.23
	c) Mineral Processing	5,345.82	5,953.66	5,450.96	5,953.66
	d) Unallocated	8,481.36	3,222.82	9,644.35	3,222.82
	Total	1,07,863.93	98,789.83	81,512.93	98,789.83
4	Segment Liabilities				
	a) Ethanol(Bio-Fuel)/Distillery	33,481.95	23,495.18	10,616.12	23,495.18
	b) Grain Processing	14,044.45	15,370.47	13,909.51	15,370.47
	c) Mineral Processing	744.81	822.03	663.19	822.03
	d) Unallocated	1,642.34	1,596.22	1,766.64	1,596.22
	Total	49,913.55	41,283.90	26,955.46	41,283.90

For and on behalf of the Board

Date : August 4, 2023
Place : Delhi

Chandra Kurnia Jain
(Dr. Chandra Kurnia Jain)
Chairman and Managing Director



S. No	Notes:
1	The above Unaudited Standalone Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 04, 2023. These results have been subjected to Limited Review by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have expressed an unmodified opinion on the aforesaid results.
2	The above Unaudited Standalone 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	Pursuant to the approval of the shareholders, the Company has allotted bonus shares in the ratio of one equity share of Re. 1 each for every five equity shares of Re. 1 each held on June 23, 2023. Accordingly, earnings per share have been restated for all comparative periods / years presented as per IND – AS 33.
4	Figures for the previous period have been regrouped/rearranged wherever necessary to make them comparable with current figure.
5	The Unaudited Standalone 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 .

RAJEEV SINGAL & CO.
CHARTERED ACCOUNTANTS

Reg. No. - 008692C
PAN- AAPFR2931N



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Phone No.- 0131-2970118

**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED CONSOLIDATED
FINANCIAL RESULTS**

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

We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Gulshan Polyols Limited** ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2023 ("the Statement"). This statement is the responsibility of the Holding Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Consolidated Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

This statement includes the results of the following entities:

Holding Company:

- i. Gulshan Polyols Limited

Subsidiary:

- i. Gulshan Overseas - FZCO



UDIN: 23408730BGQDYL7841
Place: Delhi
Date: August 04, 2023

For Rajeev Singal & Co.
Chartered Accountants
(Firm Registration No.: 008692C)


(CA) Junil 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 Un-Audited Consolidated Financial Results for the Quarter ended June 30, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	a. Revenue from Operations	29,347.25	30,153.74	27,018.32	1,17,972.97
	b. Other Income	378.48	307.64	46.81	706.48
	Total Income	29,725.73	30,461.38	27,065.13	1,18,679.45
2	Expenses :				
	(a) Cost of materials consumed	18,101.22	18,585.73	15,746.83	70,230.84
	(b) Purchases of Stock-in-Trade	190.16	61.07	324.75	605.76
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	63.23	(212.32)	(56.96)	(975.16)
	(d) Employee benefits expenses	777.70	694.99	852.31	3,267.86
	(e) Finance Cost	212.64	203.30	108.82	612.73
	(f) Depreciation and amortization expenses	877.99	734.25	705.90	2,873.49
	(g) Other Expenses	9,033.57	8,461.53	8,019.79	36,043.83
	Total expenses	29,256.51	28,528.55	25,701.44	1,12,659.35
3	Profit before tax	469.22	1,932.83	1,363.69	6,020.10
4	Tax Expense:				
	Current Tax	50.94	357.98	374.38	1,450.51
	Deferred Tax	(19.56)	137.85	(29.32)	51.41
	Total Tax Expense	31.38	495.83	345.06	1,501.92
5	Net Profit after tax (3-4)	437.84	1,437.00	1,018.63	4,518.18
6	Other Comprehensive (income)/expenses				
	(i) Items that will not be reclassified to Profit and Loss:				
	(Gain)/loss on equity instruments	(21.33)	2.65	(4.79)	(7.74)
	(Gain)/loss of defined benefit obligation	18.34	61.55	3.94	73.36
	Income tax relating to items that will not be reclassified to profit or loss	(2.18)	(15.79)	(0.44)	(17.60)
	(ii) Item that will be reclassified to Profit and Loss:				
	(Gain)/Loss on translation of foreign operation	0.01	0.83	-	0.83
	Other Comprehensive (income)/expenses	(5.16)	49.24	(1.30)	48.85
7	Total Comprehensive income for the period (5-6)	443.00	1,387.76	1,019.94	4,469.33
8	Net Profit attributable to :				
	Owners of the Parent	437.84	1,437.00	1,018.63	4,518.18
	Non-Controlling Interest	-	-	-	-
9	Other Comprehensive income attributable to:				
	Owners of the Parent	(5.16)	49.24	(1.30)	48.85
	Non-Controlling Interest	-	-	-	-
10	Total Comprehensive Income attributable to :				
	Owners of the Parent	443.00	1,387.76	1,019.94	4,469.33
	Non-Controlling Interest	-	-	-	-
11	Paid-up equity share capital	623.71	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
13	Earning per equity share (face value Rs. 1/-each) (in rupees) (refer note no. 3)				
	Basic	0.70	2.30	1.63	7.24
	Diluted	0.70	2.30	1.63	7.24

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2023

(Rs. in Lakhs)

	Particulars	Quarter ended			Year ended
		30-06-2023	31-03-2023	30-06-2022	31-03-2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue (Sales and Other Operating Income)				
	a) Ethanol(Bio-Fuel)/Distillery	5,410.83	4,460.63	4,530.21	18,910.04
	b) Grain Processing	21,525.46	23,008.02	20,058.15	87,481.73
	c) Mineral Processing	2,410.96	2,685.09	2,429.95	11,581.20
	d) Unallocated	-	-	-	-
	Total Segment Revenue	29,347.25	30,153.74	27,018.32	1,17,972.97
2	Segment Results (Profit before tax and Interest)				
	a) Ethanol(Bio-Fuel)/Distillery	614.84	71.10	39.98	(29.40)
	b) Grain Processing	(674.25)	803.80	1,111.22	3,327.90
	c) Mineral Processing	382.80	1,246.10	368.41	2,940.27
	d) Unallocated	358.47	15.13	(47.10)	394.08
	Total Segment Results	681.86	2,136.13	1,472.51	6,632.85
	Less: Finance Cost	212.64	203.30	108.82	612.73
	Total Profit before Tax	469.22	1,932.83	1,363.69	6,020.12
3	Segment Assets				
	a) Ethanol(Bio-Fuel)/Distillery	56,717.21	49,244.12	27,540.30	49,244.12
	b) Grain Processing	37,319.54	40,369.23	38,877.32	40,369.23
	c) Mineral Processing	5,345.82	5,953.66	5,450.96	5,953.66
	d) Unallocated	8,463.85	3,206.07	9,644.35	3,206.07
	Total	1,07,846.42	98,773.08	81,512.93	98,773.08
4	Segment Liabilities				
	a) Ethanol(Bio-Fuel)/Distillery	33,481.95	23,495.18	10,616.12	23,495.18
	b) Grain Processing	14,044.45	15,370.47	13,909.51	15,370.47
	c) Mineral Processing	744.81	822.03	663.19	822.03
	d) Unallocated	1,645.09	1,598.30	1,766.64	1,598.30
	Total	49,916.30	41,285.98	26,955.46	41,285.98

For and on behalf of the Board

Date : August 4, 2023
Place : Delhi

(Dr. Chandra Kumar Jain)
Chairman and Managing Director



S. No	Notes:
1	The above Unaudited Consolidated Financial Results have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 04, 2023. These results have been subjected to Limited Review by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and they have expressed an unmodified opinion 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	Pursuant to the approval of the shareholders, the Company has allotted bonus shares in the ratio of one equity share of Re. 1 each for every five equity shares of Re. 1 each held on June 23, 2023. Accordingly, earnings per share have been restated for all comparative periods / years presented as per IND – AS 33.
4	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.
5	Figures for the previous period have been regrouped/rearranged wherever necessary to make them comparable with current figure.
6	The Unaudited Consolidated 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 .