

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 and half year ended September 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)**

**Place: Delhi
Date: November 07, 2023
UDIN: 23408730BGQDZG6244**




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

GULSHAN POLYOLS LIMITED

CIN: L24231UP2000PLC034918

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

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

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

Statement of Un-Audited Standalone Financial Results for the Quarter and Half Year ended September 30, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from Operations	30,783.02	29,347.25	27,638.42	60,130.27	54,656.73	1,17,972.97
	b. Other Income	398.17	378.48	134.88	776.65	181.69	706.48
	Total Income	31,181.19	29,725.73	27,773.30	60,906.92	54,838.43	1,18,679.45
2	Expenses :						
	(a) Cost of materials consumed	19,972.65	18,101.22	17,021.73	38,073.88	32,768.56	70,230.84
	(b) Purchases of Stock-in-Trade	107.56	190.16	198.88	297.73	523.64	605.76
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(1,446.33)	63.23	(923.49)	(1,383.10)	(980.45)	(975.16)
	(d) Employee benefits expenses	798.97	777.03	820.88	1,576.00	1,673.18	3,267.86
	(e) Finance Cost	392.95	211.89	149.09	604.83	257.91	612.73
	(f) Depreciation and amortization expenses	953.41	877.99	712.20	1,831.40	1,418.10	2,873.49
	(g) Other Expenses	9,727.56	9,033.57	8,615.93	18,761.13	16,635.71	36,025.83
	Total expenses	30,506.78	29,255.09	26,595.22	59,761.87	52,296.66	1,12,641.35
3	Profit before tax	674.41	470.64	1,178.08	1,145.04	2,541.77	6,038.10
4	Tax Expense:						
	Current Tax	(50.94)	50.94	296.20	-	670.57	1,450.51
	Deferred Tax	501.83	(19.56)	(26.87)	482.27	(56.19)	51.41
	Total Tax Expense	450.89	31.38	269.33	482.27	614.38	1,501.92
5	Net Profit after tax (3-4)	223.52	439.26	908.75	662.78	1,927.38	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	(68.75)	(21.33)	(2.10)	(90.08)	(6.89)	(7.74)
	(Gain)/loss of defined benefit obligation	18.34	18.34	3.94	36.68	7.87	73.36
	(ii) Income tax relating to items that will not be reclassified to profit or loss	3.25	(2.18)	(0.77)	1.07	(1.22)	(17.60)
	Other Comprehensive (income)/expenses	(47.15)	(5.17)	1.06	(52.32)	(0.24)	48.02
7	Total Comprehensive income for the period (5-6)	270.68	444.43	907.69	715.10	1,927.62	4,488.16
8	Paid-up equity share capital	623.71	623.71	519.75	623.71	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	0.36	0.70	1.46	1.06	3.09	7.27
	Diluted	0.36	0.70	1.46	1.06	3.09	7.27

S.No	STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
	(Rs.in Lakhs)		
	Particulars	As at 30th Sep 2023 Unaudited	As at 31st March 2023 Audited
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	52,370.58	27,580.63
	(b) Capital Work-in-Progress	10,475.68	27,802.30
	(c) Investment Property	271.20	271.81
	(d) Intangible assets	5.57	6.24
	(e) Financial Assets		
	(i) Investments	338.97	1,958.00
	(ii) Other Financial Assets	1,325.06	1,225.92
	(f) Other Non-Current Assets	1,342.25	1,571.95
	(g) Non Current Tax Assets (Net)	150.30	150.30
	Total Non-Current Assets	66,279.61	60,567.15
2	Current Assets		
	(a) Inventories	10,374.56	15,737.20
	(b) Financial Assets		
	(i) Investment	9,269.86	338.71
	(ii) Trade Receivables	14,251.46	14,163.41
	(iii) Cash and Cash equivalents	877.44	509.69
	(iv) Other Bank Balance	587.31	61.45
	(c) Other Current Assets	9,054.88	7,273.39
	(d) Current Tax Assets (Net)	466.65	138.83
	Total Current Assets	44,882.15	38,222.68
	Total Assets (1+2)	1,11,161.76	98,789.83
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	623.71	519.75
	(b) Other Equity	57,285.49	56,986.18
	Total equity	57,909.20	57,505.93
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	20,147.36	12,750.00
	(ii) Lease Liabilities	430.59	445.46
	(b) Provisions	99.46	63.15
	(c) Deferred Tax Liabilities (Net)	1,854.06	1,370.72
	Total Non Current Liabilities	22,531.48	14,629.33
3	Current Liabilities		
	(a.) Financial Liabilities		
	(i) Borrowings	15,510.01	12,046.68
	(ii) Trade payables		
	(a) Outstanding dues of micro and small enterprises	952.04	2,061.02
	(b) Outstanding dues of creditors other than above	6,673.40	5,979.19
	(iii) Lease liabilities	43.84	43.94
	(iv) Other Financial Liabilities	3,393.52	4,701.55
	(v) Provisions	13.14	-
	(b) Other Current Liabilities	4,135.14	1,822.19
	(c) Current Tax Liability (Net)	-	-
	Total Current Liabilities	30,721.08	26,654.57
	TOTAL EQUITY AND LIABILITIES (1+2+3)	1,11,161.76	98,789.83

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 November 07, 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	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	Figures for the previous period have been regrouped/rearranged wherever necessary to make them comparable with current figure.
5	The above Unaudited Standalone Financial results is inclusive of operating results of newly setup 500 KLPD plant at Boregaon, Distt. Chhindwara, which started commercial operations w.e.f. July,2023.
6	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 .

STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30,2023

(Rs. in Lakhs)

	Particulars	Quarter ended			Half Year ended		Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
1	Segment Revenue (Sales and Other Operating Income)						
	a) Ethanol(Bio-Fuel)/Distillery	9,488.99	5,410.83	4,548.34	14,899.82	9,078.55	18,910.04
	b) Grain Processing	18,807.50	21,525.46	20,685.97	40,332.96	40,744.13	87,481.73
	c) Mineral Processing	2,486.53	2,410.96	2,404.10	4,897.50	4,834.05	11,581.21
	d) Unallocated	-	-	-	-	-	-
	Total Segment Revenue	30,783.02	29,347.25	27,638.42	60,130.27	54,656.73	1,17,972.97
2	Segment Results (Profit before tax and Interest)						
	a) Ethanol(Bio-Fuel)/Distillery	(55.41)	614.84	(151.16)	559.43	(111.19)	(29.40)
	b) Grain Processing	218.98	(674.25)	898.68	(455.28)	2,009.90	3,327.90
	c) Mineral Processing	516.14	382.80	407.47	898.96	775.87	2,940.26
	d) Unallocated	387.64	359.14	172.18	746.77	125.08	412.07
	Total Segment Results	1,067.35	682.53	1,327.17	1,749.89	2,799.67	6,650.83
	Less: Finance Cost	392.95	211.89	149.09	604.83	257.91	612.73
	Total Profit before Tax	674.40	470.64	1,178.08	1,145.05	2,541.77	6,038.09
3	Segment Assets						
	a) Ethanol(Bio-Fuel)/Distillery	60,041.89	56,717.21	33,847.22	60,041.89	33,847.22	49,244.12
	b) Grain Processing	34,682.39	37,319.54	36,460.68	34,682.39	36,460.68	40,369.23
	c) Mineral Processing	5,146.86	5,345.82	5,694.75	5,146.85	5,694.75	5,953.66
	d) Unallocated	11,290.61	8,481.36	11,970.92	11,290.61	11,970.92	3,222.82
	Total	1,11,161.74	1,07,863.93	87,973.57	1,11,161.74	87,973.57	98,789.83
4	Segment Liabilities						
	a) Ethanol(Bio-Fuel)/Distillery	36,948.27	33,481.95	15,701.39	36,948.26	15,701.39	23,495.18
	b) Grain Processing	12,404.08	14,044.45	13,376.28	12,404.08	13,376.28	15,370.47
	c) Mineral Processing	1,424.74	744.81	1,331.42	1,424.74	1,331.42	822.03
	d) Unallocated	2,475.46	1,642.34	2,619.08	2,475.46	2,619.08	1,596.22
	Total	53,252.56	49,913.55	33,028.17	53,252.55	33,028.17	41,283.90

For and on behalf of the Board



(Dr. Chandra Kumar Jain)
Chairman and Managing Director

Date : 7th November, 2023

Place : Delhi

GULSHAN POLYOLS LIMITED
Standalone Statement of Cash Flow for the period ended 30th September, 2023

		(Rs.in Lakhs)	
Particulars	Half Year ended 30th Sep 2023 Unaudited	Year ended 31st March 2023 Audited	
A. Cash flow from operating activities			
Profit before Tax	1,145.05	6,038.10	
Adjustment for :			
Depreciation and Amortization Expenses	1,831.40	2,873.49	
Dividend income	(0.24)	(0.24)	
(Gain) / Loss on disposal of property, plant and equipment	(16.10)	11.28	
(Gain) / Loss on disposal of Investment including fair value changes	(749.46)	(275.87)	
Interest income	(10.67)	(73.82)	
Interest expenses	604.83	612.73	
Cash generated from operations before working capital changes	2,804.82	9,185.67	
Adjustment for :			
Decrease/(increase) in other assets	(1,887.65)	(1,010.69)	
Decrease/(increase) in trade receivables	(88.05)	(2,201.34)	
Decrease/(increase) in inventories	5,362.65	(4,947.33)	
(Decrease)/increase in other current liabilities	2,276.27	(2,601.73)	
(Decrease)/increase in provisions	49.46	63.15	
(Decrease)/increase in trade and other payables	(1,722.81)	4,812.77	
Cash generated from operating activities	3,989.88	(5,885.17)	
Direct taxes paid (net of refunds)	(616.95)	(1,739.64)	
Net Cash flow generated from operating activities (A)	6,177.74	1,560.86	
B. Cash Flow from Investing activities			
Sale proceeds from property, plant and equipment	24.94	36.45	
Purchase of property, plant and equipment	(9,302.09)	(25,425.47)	
Purchase of intangibles	(0.19)	(0.99)	
Net Sale/ (Purchase) of investments	(6,472.58)	572.57	
Interest income	10.67	73.82	
Dividend income	0.24	0.24	
Net Cash Flow Generated from investing activities (B)	(15,739.03)	(24,743.38)	
C. Cash flow from Financing activities			
Interest expenses	(604.83)	(607.49)	
Payment of Interest/Principal on Lease Liabilities	(14.97)	(41.00)	
Proceeds/(Repayment) of long-term borrowings (Net)	7,397.36	8,018.78	
Proceeds/(Repayment) of short-term borrowings (Net)	3,463.32	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)	9,929.03	12,431.38	
Net increase in cash and cash equivalents (A+B+C)	367.74	(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	877.43	509.69	

RAJEEV SINGAL & CO.
CHARTERED ACCOUNTANTS

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**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 and half year ended September 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

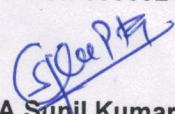
Subsidiary:

- i. Gulshan Overseas - FZCO

Place: Delhi
Date: November 07, 2023
UDIN: 23408730BGQDZH1810



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


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

GULSHAN POLYOLS LIMITED

CIN: L24231UP2000PLC034918

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

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

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

Statement of Un-Audited Consolidated Financial Results for the Quarter and Half Year ended September 30, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from Operations	30,783.02	29,347.25	27,638.42	60,130.27	54,656.73	1,17,972.97
	b. Other Income	398.17	378.48	134.88	776.65	181.69	706.48
	Total Income	31,181.19	29,725.73	27,773.30	60,906.93	54,838.43	1,18,679.45
2	Expenses :						
	(a) Cost of materials consumed	19,972.65	18,101.22	17,021.73	38,073.88	32,768.56	70,230.84
	(b) Purchases of Stock-in-Trade	107.56	190.16	198.88	297.73	523.64	605.76
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(1,446.33)	63.23	(923.49)	(1,383.10)	(980.45)	(975.16)
	(d) Employee benefits expenses	799.65	777.70	820.88	1,577.35	1,673.18	3,267.86
	(e) Finance Cost	398.32	212.64	149.09	610.97	257.91	612.73
	(f) Depreciation and amortization expenses	953.41	877.99	712.20	1,831.40	1,418.10	2,873.49
	(g) Other Expenses	9,727.56	9,033.57	8,615.93	18,761.13	16,635.71	36,043.83
	Total expenses	30,512.83	29,256.51	26,595.22	59,769.36	52,296.66	1,12,659.35
3	Profit before tax	668.36	469.22	1,178.08	1,137.57	2,541.77	6,020.10
4	Tax Expense:						
	Current Tax	(50.94)	50.94	296.20	-	670.57	1,450.51
	Deferred Tax	501.83	(19.56)	(26.87)	482.27	(56.19)	51.41
	Total Tax Expense	450.89	31.38	269.33	482.27	614.38	1,501.92
5	Net Profit after tax (3-4)	217.47	437.84	908.75	655.30	1,927.38	4,518.18
6	Other Comprehensive (income)/expenses						
	(i) Items that will not be reclassified to Profit and Loss:						
	(Gain)/loss on equity instruments	(68.75)	(21.33)	(2.10)	(90.08)	(6.89)	(7.74)
	(Gain)/loss of defined benefit obligation	18.34	18.34	3.94	36.68	7.87	73.36
	Income tax relating to items that will not be reclassified to profit or loss	3.25	(2.18)	(0.77)	1.07	(1.22)	(17.60)
	(ii) Item that will be reclassified to Profit and Loss						
	(Gain)/Loss on translation of foreign operation	-	0.01	-	0.01	-	0.83
	Other Comprehensive (income)/expenses	(47.16)	(5.16)	1.06	(52.32)	(0.24)	48.85
7	Total Comprehensive income for the period (5-6)	264.63	443.00	907.69	707.62	1,927.62	4,469.33
8	Net Profit attributable to :						
	Owners of the Parent	217.47	437.84	908.75	655.30	1,927.38	4,518.18
	Non-Controlling Interest	-	-	-	-	-	-
9	Other Comprehensive income attributable to :						
	Owners of the Parent	(47.16)	(5.16)	1.06	(52.32)	(0.24)	48.85
	Non-Controlling Interest	-	-	-	-	-	-
10	Total Comprehensive Income attributable to :						
	Owners of the Parent	264.63	443.00	907.69	707.62	1,927.62	4,469.33
	Non-Controlling Interest	-	-	-	-	-	-
11	Paid-up equity share capital	623.71	623.71	519.75	623.71	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	0.35	0.70	1.46	1.05	3.09	7.24
	Diluted	0.35	0.70	1.46	1.05	3.09	7.24

S.No	CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES		
	Particulars	(Rs.in Lakhs)	
		As at 30th Sep 2023 (Unaudited)	As at 31st March 2023 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	52,370.58	27,580.63
	(b) Capital Work-in-Progress	10,475.68	27,802.30
	(c) Investment Property	271.20	271.81
	(d) Intangible assets	5.57	6.24
	(e) Financial Assets		
	(i) Investments	316.22	1,935.25
	(ii) Other Financial Assets	1,325.06	1,225.92
	(f) Other Non-Current Assets	1,342.25	1,571.95
	Total Non- Current Assets	150.30	150.30
	Total Non- Current Assets	66,256.86	60,544.40
2	Current Assets		
	(a) Inventories	10,374.56	15,737.20
	(b) Financial Assets		
	(i) Investment	9,269.86	338.71
	(ii) Trade Receivables	14,251.46	14,163.41
	(iii) Cash and Cash equivalents	886.15	515.69
	(iv) Other Bank Balance	587.31	61.45
	(c) Other Current Assets	9,043.62	7,273.39
	(d) Current Tax Assets (Net)	466.65	138.83
	Total Current Assets	44,879.60	38,228.68
	Total Assets (1+2)	1,11,136.46	98,773.08
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	623.71	519.75
	(b) Other Equity	57,259.16	56,967.35
	Total equity	57,882.87	57,487.10
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	20,147.36	12,750.00
	(ii) Lease Liabilities	430.59	445.46
	(b) Provisions	99.46	63.15
	(c) Deferred Tax Liabilities (Net)	1,854.06	1,370.72
	Total Non Current Liabilities	22,531.48	14,629.33
3	Current Liabilities		
	(a.) Financial Liabilities		
	(i) Borrowings	15,510.01	12,046.68
	(ii) Trade payables		
	(a) Outstanding dues of micro and small enterprises	952.04	2,061.02
	(b) Outstanding dues of creditors other than above	6,674.42	5,981.27
	(iii) Lease liabilities	43.84	43.94
	(iv) Other Financial Liabilities	3,393.52	4,701.54
	(v) Provisions	13.14	
	(b) Other Current Liabilities	4,135.14	1,822.20
	Total Current Liabilities	30,722.10	26,656.65
	TOTAL EQUITY AND LIABILITIES (1+2+3)	1,11,136.46	98,773.08

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 November 07, 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	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 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 above Unaudited Consolidated Financial results is inclusive of operating results of newly setup 500 KLPD plant at Boregaon, Distt. Chhindwara, which started commercial operations w.e.f. July,2023.
7	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 .

CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEP 30, 2023

(Rs. in Lakhs)

	Particulars	Quarter ended			Half Year ended		Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30-09-2023	30-06-2023	30-09-2022	30-09-2023	30-09-2022	31-03-2023
1	Segment Revenue (Sales and Other Operating Income)						
	a) Ethanol(Bio-Fuel)/Distillery	9,488.99	5,410.83	4,548.34	14,899.82	9,078.55	18,910.04
	b) Grain Processing	18,807.50	21,525.46	20,685.97	40,332.96	40,744.13	87,481.73
	c) Mineral Processing	2,486.53	2,410.96	2,404.10	4,897.50	4,834.05	11,581.20
	d) Unallocated	-	-	-	-	-	-
	Total Segment Revenue	30,783.02	29,347.25	27,638.42	60,130.27	54,656.73	1,17,972.97
2	Segment Results (Profit before tax and Interest)						
	a) Ethanol(Bio-Fuel)/Distillery	(55.41)	614.84	(151.16)	559.43	(111.19)	(29.40)
	b) Grain Processing	218.98	(674.25)	898.68	(455.28)	2,009.90	3,327.90
	c) Mineral Processing	516.14	382.80	407.47	898.96	775.87	2,940.27
	d) Unallocated	386.95	358.47	172.18	745.42	125.08	394.08
	Total Segment Results	1,066.66	681.86	1,327.17	1,748.53	2,799.67	6,632.85
	Less: Finance Cost	398.32	212.64	149.09	610.97	257.91	612.73
	Total Profit before Tax	668.34	469.22	1,178.08	1,137.57	2,541.77	6,020.12
3	Segment Assets						
	a) Ethanol(Bio-Fuel)/Distillery	60,041.89	56,717.21	33,847.22	60,041.89	33,847.22	49,244.12
	b) Grain Processing	34,682.39	37,319.54	36,460.68	34,682.39	36,460.68	40,369.23
	c) Mineral Processing	5,146.86	5,345.82	5,694.75	5,146.85	5,694.75	5,953.66
	d) Unallocated	11,265.33	8,463.85	11,970.92	11,290.61	11,970.92	3,206.07
	Total	1,11,136.46	1,07,846.42	87,973.57	1,11,161.74	87,973.57	98,773.08
4	Segment Liabilities						
	a) Ethanol(Bio-Fuel)/Distillery	36,948.27	33,481.95	15,701.39	36,948.26	15,701.39	23,495.18
	b) Grain Processing	12,404.08	14,044.45	13,376.28	12,404.08	13,376.28	15,370.47
	c) Mineral Processing	1,424.74	744.81	1,331.42	1,424.74	1,331.42	822.03
	d) Unallocated	2,476.47	1,645.09	2,619.08	2,475.46	2,619.08	1,598.30
	Total	53,253.57	49,916.30	33,028.17	53,252.55	33,028.17	41,285.98

Date : 7th November, 2023
Place : Delhi

For and on behalf of the Board


 (Dr. Chandra Kumar Jain)
 Chariman and Managing Director

GULSHAN POLYOLS LIMITED
Consolidated Statement of Cash Flow for the Year ended 30th September, 2023

		(Rs.in Lakhs)	
Particulars	Half Year ended 30th Sep 2023 (Unaudited)	Year ended 31st March 2023 (Audited)	
A. Cash flow from operating activities			
Profit before Tax	1,137.57	6,020.10	
Adjustment for :			
Depreciation and Amortization Expenses	1,831.40	2,873.49	
Dividend income	(0.24)	(0.24)	
(Gain) / Loss on disposal of property, plant and equipment	(16.10)	11.28	
(Gain) / Loss on disposal of Investment including fair value changes	(749.46)	(275.87)	
Interest income	(10.67)	(73.82)	
Interest expenses	610.97	612.73	
Cash generated from operations before working capital changes	2,803.46	9,167.67	
Adjustment for :			
Decrease/(increase) in other assets	(1,887.65)	(1,010.70)	
Decrease/(increase) in trade receivables	(88.05)	(2,201.34)	
Decrease/(increase) in inventories	5,362.65	(4,947.33)	
(Decrease)/increase in other current liabilities	2,276.27	(2,602.54)	
(Decrease)/increase in provisions	49.46	63.15	
(Decrease)/increase in trade and other payables	(1,712.60)	4,814.83	
Cash generated from operating activities	4,000.08	(5,883.93)	
Direct taxes paid (net of refunds)	(616.95)	(1,739.64)	
Cash flows before exceptional items	6,186.59	1,544.10	
Net Cash flow generated from operating activities (A)	6,186.59	1,544.10	
B. Cash Flow from Investing activities			
Sale proceeds from property, plant and equipment	24.94	36.45	
Purchase of property, plant and equipment	(9,302.09)	(25,425.47)	
Purchase of intangibles	(0.19)	(0.99)	
Net Sale/ (Purchase) from investments	(6,472.58)	595.32	
Interest income	10.67	73.82	
Dividend income	0.24	0.24	
Net Cash Flow Generated from investing activities (B)	(15,739.02)	(24,720.63)	
C. Cash flow from Financing activities			
Interest expenses	(610.97)	(607.49)	
Net Sale/ (Purchase) proceeds of from non-current investments and current investments	(14.97)	(41.00)	
Proceeds/(Repayment) of long-term borrowings (Net)	7,397.36	8,018.79	
Proceeds/(Repayment) of short-term borrowings (Net)	3,463.32	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)	9,922.88	12,431.39	
Net increase in cash and cash equivalents (A+B+C)	370.46	(10,745.14)	
Cash and cash equivalents at the beginning of the year	515.69	11,260.83	
Cash and cash equivalents at Year end	886.15	515.69	