

**RAJEEV SINGAL & CO.**  
CHARTERED ACCOUNTANTS

Reg. No. - 008692C  
PAN- AAPFR2931N



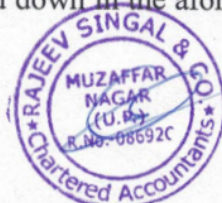
175, Dwarkapuri, Main Road  
Opp. Shiv Mandir First Floor  
Muzaffarnagar (U.P.)-251001

singhalrk2012@gmail.com  
Office Mob- +91-9568000525

**Independent Auditor's Review Report on the Quarterly 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 June 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 "Listing 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 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 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 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.

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

**Place: Delhi  
Date: August 13, 2024  
UDIN: 24408730BKEOJO6956**



A handwritten signature in blue ink, appearing to read "Sunil Kumar".

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



# 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

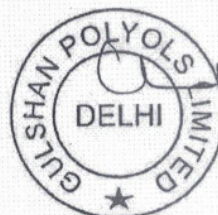
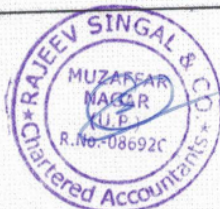
Website: www.gulshanindia.com Email: cs@gulshanindia.com

## Statement of Unaudited Standalone Financial Results for the Quarter Ended June 30, 2024

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2024 (Unaudited)	31-03-2024 (Audited)	30-06-2023 (Unaudited)	31-03-2024 (Audited)
1	<b>Income</b>				
	a. Revenue from Operations	45,455.64	40,559.14	29,347.25	1,37,797.58
	b. Other Income	218.47	141.72	378.48	1,220.65
	<b>Total Income</b>	<b>45,674.11</b>	<b>40,700.86</b>	<b>29,725.73</b>	<b>1,39,018.23</b>
2	<b>Expenses :</b>				
	(a) Cost of materials consumed	30,924.27	29,058.64	18,101.22	91,454.38
	(b) Purchases of Stock-in-Trade	22.26	(103.69)	190.16	252.26
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(525.34)	(2,232.49)	63.23	(3,356.44)
	(d) Employee benefits expenses	852.81	818.85	777.03	3,196.83
	(e) Finance Cost	427.67	351.75	211.89	1,008.77
	(f) Depreciation and amortization expenses	843.61	878.09	877.99	3,236.93
	(g) Other Expenses	11,829.55	11,085.14	9,033.57	40,434.53
	<b>Total expenses</b>	<b>44,374.83</b>	<b>39,856.29</b>	<b>29,255.09</b>	<b>1,36,227.26</b>
3	<b>Profit before Exceptional Items and tax</b>	<b>1,299.28</b>	<b>844.57</b>	<b>470.64</b>	<b>2,790.97</b>
	Exceptional Items	-	(22.74)	-	(22.74)
4	<b>Profit before tax</b>	<b>1,299.28</b>	<b>821.83</b>	<b>470.64</b>	<b>2,768.23</b>
5	<b>Tax Expense:</b>				
	Current Tax	-	-	50.94	-
	Deferred Tax	328.67	185.06	(19.56)	1,004.14
	<b>Total Tax Expense</b>	<b>328.67</b>	<b>185.06</b>	<b>31.38</b>	<b>1,004.14</b>
6	<b>Net Profit after tax (4-5)</b>	<b>970.61</b>	<b>636.77</b>	<b>439.26</b>	<b>1,764.09</b>
7	<b>Other Comprehensive (income)/expenses</b>				
	(i) Items that will not to be reclassified to Profit and Loss:				
	(Gain)/loss on equity instruments	(40.44)	1.18	(21.33)	(75.58)
	(Gain)/loss of defined benefit obligation	(4.65)	(73.63)	18.34	(18.61)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	10.67	18.40	(2.18)	13.33
	<b>Other Comprehensive (income)/expenses</b>	<b>(34.42)</b>	<b>(54.05)</b>	<b>(5.17)</b>	<b>(80.86)</b>
8	<b>Total Comprehensive income for the period (6-7)</b>	<b>1,005.03</b>	<b>690.82</b>	<b>444.43</b>	<b>1,844.95</b>
9	<b>Paid-up equity share capital</b>	<b>623.71</b>	<b>623.71</b>	<b>623.71</b>	<b>623.71</b>
	Face value of the share (Rs.1)				58,415.33
10	<b>Other Equity</b>				
	Earning per equity share (face value Rs. 1/-each) (in rupees)*				
11	<b>Basic</b>	<b>1.56</b>	<b>1.02</b>	<b>0.70</b>	<b>2.83</b>
	<b>Diluted</b>	<b>1.56</b>	<b>1.02</b>	<b>0.70</b>	<b>2.83</b>

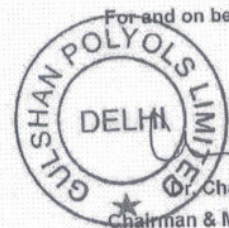
\*Not annualised except for year end





**STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2024**  
(Rs. in Lakhs)

	Particulars	Quarter ended			Year ended
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
<b>1</b>	<b>Segment Revenue (Sales and Other Operating Income)</b>				
	a) Ethanol(Bio-Fuel)/Distillery	24,566.00	18,339.82	5,410.83	49,330.06
	b) Grain Processing	17,960.94	19,583.36	21,525.46	78,514.74
	c) Mineral Processing	2,928.70	2,635.96	2,410.96	9,952.78
	d) Unallocated	-	-	-	-
	<b>Total Segment Revenue</b>	<b>45,455.64</b>	<b>40,559.14</b>	<b>29,347.25</b>	<b>1,37,797.58</b>
<b>2</b>	<b>Segment Results (Profit before tax and Exceptional items and Interest)</b>				
	a) Ethanol(Bio-Fuel)/Distillery	1,651.07	1,105.47	614.84	1,579.55
	b) Grain Processing	(700.22)	(382.40)	(674.25)	(633.49)
	c) Mineral Processing	585.48	496.50	382.80	1,829.49
	d) Unallocated	190.62	(23.24)	359.14	1,024.20
	<b>Total Segment Results</b>	<b>1,726.95</b>	<b>1,196.33</b>	<b>682.53</b>	<b>3,799.75</b>
	Add: Exceptional Items	-	(22.74)	-	(22.74)
	Less: Finance Cost	427.67	351.75	211.89	1,008.77
	<b>Total Profit before Tax</b>	<b>1,299.28</b>	<b>821.84</b>	<b>470.64</b>	<b>2,768.24</b>
<b>3</b>	<b>Segment Assets</b>				
	a) Ethanol(Bio-Fuel)/Distillery	77,034.72	73,210.21	56,717.21	73,210.21
	b) Grain Processing	37,693.50	34,405.01	37,319.54	34,405.01
	c) Mineral Processing	5,022.27	5,231.45	5,345.82	5,231.45
	d) Unallocated	3,099.55	2,804.45	8,481.36	2,804.45
	<b>Total</b>	<b>1,22,850.04</b>	<b>1,15,651.12</b>	<b>1,07,863.93</b>	<b>1,15,651.12</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a) Ethanol(Bio-Fuel)/Distillery	43,544.84	43,330.82	33,481.95	43,330.82
	b) Grain Processing	14,471.28	9,106.60	14,044.45	9,106.60
	c) Mineral Processing	1,915.99	1,606.33	744.81	1,606.33
	d) Unallocated	2,873.86	2,568.34	1,642.34	2,568.34
	<b>Total</b>	<b>62,805.97</b>	<b>56,612.09</b>	<b>49,913.55</b>	<b>56,612.09</b>



For and on behalf of the Board

Dr. Chandra Kumar Jain  
Chairman & Managing Director  
DIN: 00062221

Date : 13.08.2024  
Place : Delhi

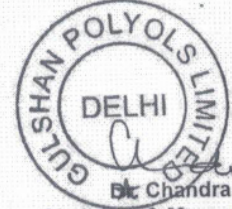


## Notes:

S.No	
1	The Unaudited Standalone Financial Results for the quarter ended June 30, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meetings held on August 13, 2024. 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 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	The figures for the preceding 3 months ended 31.03.2024 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2024 and the year to date figures upto the third quarter of that financial year, which were subjected to limited review.
4	With effect from June 15, 2024, the Company has adopted Unit of Production method for calculating Depreciation in case of Ethanol unit at Assam.
5	The above Unaudited Standalone Financial Results includes operating results of newly setup Ethanol plant having installed capacity of 250 KLD located at Matia, Distt. Goalpara, Assam. The Commercial Operation Date (COD) of the plant was w.e.f. June 15, 2024.
6	Figures for the previous period have been regrouped/rearranged wherever necessary to make them comparable with current figure.
7	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.

For and on behalf of Board of Directors

Date: 13.08.2024  
Place: Delhi



**Dr. Chandra Kumar Jain**  
Chairman & Managing Director  
DIN:00062221



**RAJEEV SINGAL & CO.**  
CHARTERED ACCOUNTANTS

Reg. No. - 008692C  
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Office Mob- +91-9568000525

**Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Gulshan Polyols Limied, 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 "Parent") and its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group") (refer paragraph 4) for the quarter ended June 30, 2024 (the "Statement"). The Statement attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared 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, 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 Parents 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 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 Master Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

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

**Parent 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the unaudited interim financial results and other financial information, in respect of one (1) subsidiary which have not been audited by their auditors whose unaudited interim financial result include total revenue of NIL, total net loss after tax of Rs. 1.43 lakhs for the quarter ended June 30, 2024, and as considered in the Statement which have not been audited by their auditors. According to the information and explanations given to us by the management these interim financial results are not material to the group.

Place: Delhi

Date: August 13, 2024

UDIN:24408730BKEOJN8671



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

A handwritten signature in blue ink, appearing to read "Sunil Kumar".

(CA Sunil Kumar)  
Partner  
Membership No. 408730



**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

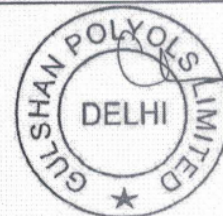
Website: www.gulshanindia.com Email: cs@gulshanindia.com

**Statement of Unaudited Consolidated Financial Results for the Quarter Ended June 30, 2024**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2024	31-03-2024	30-06-2023	31-03-2024
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<b>Income</b>				
	a. Revenue from Operations	45,455.64	40,559.14	29,347.25	1,37,797.58
	b. Other Income	218.47	141.71	378.48	1,220.65
	<b>Total Income</b>	<b>45,674.11</b>	<b>40,700.85</b>	<b>29,725.73</b>	<b>1,39,018.23</b>
2	<b>Expenses :</b>				
	(a) Cost of materials consumed	30,924.27	29,058.64	18,101.22	91,454.38
	(b) Purchases of Stock-in-Trade	22.26	(103.69)	190.16	252.26
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(525.34)	(2,232.49)	63.23	(3,356.44)
	(d) Employee benefits expenses	853.57	819.53	777.70	3,199.54
	(e) Finance Cost	428.33	352.43	212.64	1,011.52
	(f) Depreciation and amortization expenses	843.61	878.09	877.99	3,236.93
	(g) Other Expenses	11,829.55	11,085.77	9,033.57	40,440.13
	<b>Total expenses</b>	<b>44,376.25</b>	<b>39,858.28</b>	<b>29,256.51</b>	<b>1,36,238.32</b>
3	<b>Profit before tax</b>	<b>1,297.86</b>	<b>842.57</b>	<b>469.22</b>	<b>2,779.91</b>
4	<b>Tax Expense:</b>				
	Current Tax	-	-	50.94	-
	Deferred Tax	328.67	185.06	(19.56)	1,004.14
	<b>Total Tax Expense</b>	<b>328.67</b>	<b>185.06</b>	<b>31.38</b>	<b>1,004.14</b>
5	<b>Net Profit after tax (3-4)</b>	<b>969.19</b>	<b>657.51</b>	<b>437.84</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	(40.44)	1.18	(21.33)	(75.58)
	(Gain)/loss of defined benefit obligation	(4.65)	(73.63)	18.34	(18.61)
	Income tax relating to items that will not be reclassified to profit or loss	10.67	18.40	(2.18)	13.33
	(ii) Item that will be reclassified to Profit and Loss:				
	(Gain)/Loss on translation of foreign operation	-	(0.02)	0.01	(0.01)
	<b>Other Comprehensive (income)/expenses</b>	<b>(34.42)</b>	<b>(54.07)</b>	<b>(5.16)</b>	<b>(80.87)</b>
7	<b>Total Comprehensive income for the period (5-6)</b>	<b>1003.61</b>	<b>711.58</b>	<b>443.00</b>	<b>1,856.64</b>
8	<b>Not Profit attributable to :</b>				
	Owners of the Parent	969.19	657.51	437.84	1,775.77
	Non-Controlling Interest	-	-	-	-
9	<b>Other Comprehensive income attributable to :</b>				
	Owners of the Parent	(34.42)	(54.07)	(5.16)	(80.87)
	Non-Controlling Interest	-	-	-	-
10	<b>Total Comprehensive Income attributable to :</b>				
	Owners of the Parent	1,003.61	711.58	443.00	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>
	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	1.55	1.05	0.70	2.85
	Diluted	1.55	1.05	0.70	2.85

\*Not annualised except for year end





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

(Rs. in Lakhs)

Particulars	Quarter ended			Year ended
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
	30-06-2024	31-03-2024	30-06-2023	31-03-2024
<b>1 Segment Revenue (Sales and Other Operating Income)</b>				
a) Ethanol(Bio-Fuel)/Distillery	24,566.00	18,339.82	5,410.83	49,330.06
b) Grain Processing	17,960.94	19,583.36	21,525.46	78,514.74
c) Mineral Processing	2,928.70	2,635.96	2,410.96	9,952.78
d) Unallocated	-	-	-	-
<b>Total Segment Revenue</b>	<b>45,455.64</b>	<b>40,559.14</b>	<b>29,347.25</b>	<b>1,37,797.58</b>
<b>2 Segment Results (Profit before tax and Interest)</b>				
a) Ethanol(Bio-Fuel)/Distillery	1,651.07	1,105.46	614.84	1,579.55
b) Grain Processing	(700.22)	(382.40)	(674.25)	(633.49)
c) Mineral Processing	585.48	496.50	382.80	1,829.49
d) Unallocated	189.86	(24.56)	358.47	1,015.89
<b>Total Segment Results</b>	<b>1,726.19</b>	<b>1,195.00</b>	<b>681.86</b>	<b>3,791.44</b>
Less: Finance Cost	428.33	352.43	212.64	1,011.52
<b>Total Profit before Tax</b>	<b>1,297.86</b>	<b>842.57</b>	<b>469.22</b>	<b>2,779.92</b>
<b>3 Segment Assets</b>				
a) Ethanol(Bio-Fuel)/Distillery	77,034.72	73,210.21	56,717.21	73,210.21
b) Grain Processing	37,693.50	34,405.01	37,319.54	34,405.01
c) Mineral Processing	5,022.27	5,231.45	5,345.82	5,231.45
d) Unallocated	3,103.93	2,797.32	8,463.85	2,797.32
<b>Total</b>	<b>1,22,854.42</b>	<b>1,15,643.99</b>	<b>1,07,846.42</b>	<b>1,15,643.99</b>
<b>4 Segment Liabilities</b>				
a) Ethanol(Bio-Fuel)/Distillery	43,544.84	43,330.82	33,481.95	43,330.82
b) Grain Processing	14,471.28	9,106.60	14,044.45	9,106.60
c) Mineral Processing	1,915.99	1,606.33	744.81	1,606.33
d) Unallocated	2,886.82	2,568.33	1,645.09	2,568.33
<b>Total</b>	<b>62,818.93</b>	<b>56,612.08</b>	<b>49,916.30</b>	<b>56,612.08</b>



For and on behalf of the Board  
  
 Dr. Chandra Kumar Jain  
 Chairman & Managing Director  
 DIN:00062221

Date : 13.08.2024  
 Place : Delhi



## Notes:

S.No	
1	The above Unaudited Consolidated Financial Results for the quarter ended June 30,2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meetings held on August 13, 2024. 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	The figures for the preceding 3 months ended 31.03.2024 are the balancing figures between the audited figures in respect of the full financial year ended 31.03.2024 and the year to date figures upto the third quarter of that financial year, which were subjected to limited review.
4	The above Unaudited Consolidated Financial Results includes operating results of newly setup Ethanol plant having installed capacity of 250 KLPD located at Matia, Distt. Goalpara, Assam. The Plant started Commercial Operation w.e.f. June 15, 2024.
5	The Company has adopted Unit of Production method for calculating Depreciation in case of newly setup Ethanol producing plant in Assam.
6	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.
7	Figures for the previous period have been regrouped/rearranged wherever necessary to make them comparable with current figure.
8	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



Date: 13.08.2024  
Place: Delhi



Dr. Chandra Kumar Jain  
Chairman & Managing Director  
DIN:00062221