

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 AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
STANDALONE FINANCIAL RESULTS OF THE COMPANY PURSUANT TO THE
REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015, AS AMENDED**

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

1. 'We have reviewed the unaudited standalone financial results of Gulshan Polyols Limited (the "Company") for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, which are included in the accompanying 'Statement of Unaudited Standalone Financial Results for the Quarter and nine months ended December 31, 2023', (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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.



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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing 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: February 09, 2024
UDIN: 24408730BKEOIV1999


(CA Sunil Kumar)
Partner
Membership No. 408730

GULSHAN POLYOLS LIMITED
CIN: L24231UP2000PLC034918

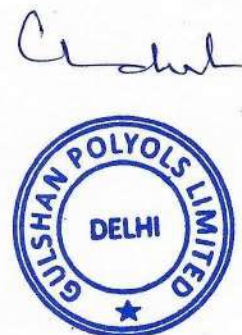
Regd. Off.: 9th K.M., Jansath Road, Muzaffarnagar, U.P. - 251001
Tel. No.: 011-49999200, Fax No.: 011-49999202

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


Statement of Un-Audited Standalone Financial Results for the Quarter and Nine Month ended December 31, 2023

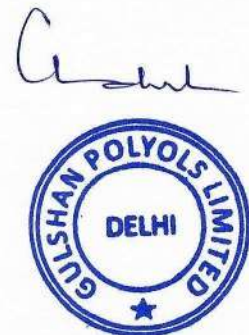
Sr. No.	Particulars	Quarter ended			Nine month ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from Operations	37,108.17	30,783.02	33,162.49	97,238.44	87,819.23	1,17,972.97
	b. Other Income	302.28	398.17	217.15	1,078.94	398.84	706.48
	Total Income	37,410.45	31,181.19	33,379.64	98,317.38	88,218.07	1,18,679.45
2	Expenses :						
	(a) Cost of materials consumed	24,321.86	19,972.65	18,876.55	62,395.74	51,645.11	70,230.84
	(b) Purchases of Stock-in-Trade	58.22	107.56	21.05	355.94	544.69	605.76
	(c) Changes in inventories of finished goods,	259.15	(1,446.33)	217.61	(1,123.95)	(762.85)	(975.16)
	(d) Employee benefits expenses	801.97	798.97	899.69	2,377.97	2,572.87	3,267.86
	(e) Finance Cost	52.19	392.95	151.52	657.02	409.43	612.73
	(f) Depreciation and amortization expenses	527.44	953.41	721.13	2,358.84	2,139.23	2,873.49
	(g) Other Expenses	10,588.26	9,727.56	10,946.59	29,349.39	27,582.30	36,025.83
	Total expenses	36,609.09	30,506.78	31,834.13	96,370.95	84,130.79	1,12,641.35
3	Profit before tax	801.36	674.41	1,545.51	1,946.43	4,087.28	6,038.10
4	Tax Expense:						
	Current Tax	-	(50.94)	390.65	-	1,061.23	1,450.51
	Deferred Tax	336.81	501.83	(30.25)	819.08	(86.44)	51.41
	Total Tax Expense	336.81	450.89	360.40	819.08	974.79	1,501.92
5	Net Profit after tax (3-4)	464.55	223.52	1,185.11	1,127.35	3,112.49	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	13.33	(68.75)	(3.50)	(76.75)	(10.39)	(7.74)
	(Gain)/loss of defined benefit obligation	18.34	18.34	3.94	55.02	11.81	73.36
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(6.14)	3.25	(0.59)	(5.07)	(1.81)	(17.60)
	Other Comprehensive (income)/expenses	25.53	(47.15)	(0.15)	(26.80)	(0.40)	48.02
7	Total Comprehensive income for the period (5-6)	439.02	270.68	1,185.26	1,154.15	3,112.89	4,488.16
8	Paid-up equity share capital	623.71	623.71	519.75	623.71	519.75	519.75
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	0.74	0.36	1.90	1.81	4.99	7.27
	Diluted	0.74	0.36	1.90	1.81	4.99	7.27

(Signature)
CA Sunil Kumar
M No 408130



STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTH ENDED DECEMBER 31, 2023 (Rs. in Lakhs)						
Particulars	Quarter ended			Nine month ended		Year ended
	(Unaudited) 31-12-2023	(Unaudited) 30-09-2023	(Unaudited) 31-12-2022	(Unaudited) 31-12-2023	(Unaudited) 31-12-2022	(Audited) 31-03-2023
1 Segment Revenue (Sales and Other Operating Income)						
a) Ethanol(Bio-Fuel)/Distillery	16,090.43	9,488.99	5,370.86	30,990.24	14,449.41	18,910.04
b) Grain Processing	18,598.42	18,807.50	23,729.58	58,931.38	64,473.70	87,481.73
c) Mineral Processing	2,419.32	2,486.53	4,062.06	7,316.82	8,896.11	11,581.21
d) Unallocated	-	-	-	-	-	-
Total Segment Revenue	37,108.17	30,783.03	33,162.49	97,238.44	87,819.23	1,17,972.97
2 Segment Results (Profit before tax and Interest)						
a) Ethanol(Bio-Fuel)/Distillery	(85.35)	(55.41)	10.69	474.09	(100.49)	(29.40)
b) Grain Processing	204.20	218.98	514.21	(251.08)	2,524.11	3,327.90
c) Mineral Processing	434.01	516.14	918.28	1,332.98	1,694.16	2,940.26
d) Unallocated	300.69	387.64	253.85	1,047.46	378.94	412.07
Total Segment Results	853.55	1,067.35	1,697.03	2,603.45	4,496.71	6,650.83
Less: Finance Cost	52.19	392.95	151.52	657.02	409.43	612.73
Total Profit before Tax	801.36	674.40	1,545.51	1,946.43	4,087.28	6,038.09
3 Segment Assets						
a) Ethanol(Bio-Fuel)/Distillery	68,742.68	60,041.89	40,874.00	68,742.68	40,874.00	49,244.12
b) Grain Processing	36,026.82	34,682.39	42,993.20	36,026.82	42,993.20	40,369.23
c) Mineral Processing	4,873.42	5,146.86	6,720.91	4,873.42	6,720.91	5,953.66
d) Unallocated	6,784.97	11,290.61	10,058.52	6,784.97	10,058.52	3,222.82
Total	1,16,427.89	1,11,161.74	1,00,646.64	1,16,427.89	1,00,646.64	98,789.83
4 Segment Liabilities						
a) Ethanol(Bio-Fuel)/Distillery	41,787.30	36,948.27	20,771.85	41,787.29	20,771.85	23,495.18
b) Grain Processing	12,133.47	12,404.08	19,327.88	12,133.47	19,327.88	15,370.47
c) Mineral Processing	1,380.03	1,424.74	1,964.48	1,380.03	1,964.48	822.03
d) Unallocated	2,778.88	2,475.46	2,451.77	2,778.88	2,451.77	1,596.22
Total	58,079.68	53,252.56	44,515.98	58,079.67	44,515.98	41,283.90


 CA Sunil Kumar
 M No 402)30



Notes:

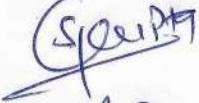
1. The above unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 9, 2024. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and Nine months ended 31 December 2023, in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and have issued an unmodified report on the above results.
2. The above unaudited standalone financial results are prepared in compliance with Indian Accounting Standard ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act") [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 previous period and year figures have been regrouped/ reclassified wherever necessary to confirm to the current period's presentation.
5. With effect from April 01, 2023, the Company has adopted Unit of Production method for calculating Depreciation instead of W.D.V method for fructose unit at muzaffarnagar, UP.
6. In line with the requirements of Regulation 47(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results are available on the Stock Exchanges website at (www.bseindia.com and www.nseindia.com) and on the Company's website at www.gulshanindia.com .

For and on behalf of Board of Directors


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



Date: February 9, 2024
Place: Delhi


CA Sunil Kumar
M No 408130



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

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

1. 'We have reviewed the 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 December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023 which are included in the accompanying 'Statement of Unaudited Consolidated Financial Results for the Quarter and nine months ended December 31, 2023' (the "Statement"). The Statement is 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, 2015").
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 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. 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 circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

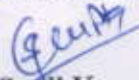
Parent Company
Gulshan Polyols Limited

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 has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 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. 1.59 lakhs for the quarter ended December 31, 2023, and total revenue of NIL, total net loss after tax of Rs. 9.07 Lakhs for the period ended December 31, 2023, respectively 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.

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




(CA Sunil Kumar)
Partner

Membership No. 408730

Place: Delhi
Date: February 09, 2024
UDIN: 24408730BKEOIU6089

GULSHAN POLYOLS LIMITED
CIN: L24231UP2000PLC034918

Regd. Off.: 9th K.M., Jansath Road, Muzaffarnagar, U.P. - 251001
Tel. No.:011-49999200, Fax No.: 011-49999202

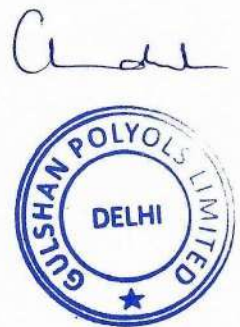
Website: www.gulshanindia.com Email: cs@gulshanindia.com

Statement of Un-Audited Consolidated Financial Results for the Quarter and Nine Month ended December 31, 2023

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine month ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from Operations	37,108.17	30,783.02	33,162.49	97,238.44	87,819.23	1,17,972.97
	b. Other Income	302.28	398.17	217.15	1,078.94	398.84	706.48
	Total Income	37,410.45	31,181.19	33,379.64	98,317.38	88,218.07	1,18,679.45
2	Expenses :						
	(a) Cost of materials consumed	24,321.86	19,972.65	18,876.55	62,395.74	51,645.11	70,230.84
	(b) Purchases of Stock-in-Trade	58.22	107.56	21.05	355.94	544.69	605.76
	(c) Changes in inventories of finished goods, Stock-in-	259.15	(1,446.33)	217.61	(1,123.95)	(762.85)	(975.16)
	(d) Employee benefits expenses	802.65	799.65	899.69	2,380.01	2,572.87	3,267.86
	(e) Finance Cost	48.13	398.32	151.52	659.09	409.43	612.73
	(f) Depreciation and amortization expenses	527.44	953.41	721.13	2,358.84	2,139.23	2,873.49
	(g) Other Expenses	10,593.23	9,727.56	10,946.59	29,354.36	27,582.30	36,043.83
	Total expenses	36,610.68	30,512.83	31,834.13	96,380.03	84,130.79	1,12,659.35
3	Profit before tax	799.77	668.36	1,545.51	1,937.35	4,087.28	6,020.10
4	Tax Expense:						
	Current Tax	-	(50.94)	390.65	-	1,061.23	1,450.51
	Deferred Tax	336.81	501.83	(30.25)	819.08	(86.44)	51.41
	Total Tax Expense	336.81	450.89	360.40	819.08	974.79	1,501.92
5	Net Profit after tax (3-4)	462.96	217.47	1,185.11	1,118.27	3,112.49	4,518.18
6	Other Comprehensive (income)/expenses						
	(i) Items that will not to be reclassified to Profit and Loss:						
	(Gain)/loss on equity instruments	13.33	(68.75)	(3.50)	(76.75)	(10.39)	(7.74)
	(Gain)/loss of defined benefit obligation	18.34	18.34	3.94	55.02	11.81	73.36
	Income tax relating to items that will not be reclassified to profit or loss	(6.14)	3.25	(0.59)	(5.07)	(1.81)	(17.60)
	(ii) Item that will be reclassified to Profit and Loss:						
	(Gain)/Loss on translation of foreign operation	0.00	-	-	0.01	-	0.83
	Other Comprehensive (income)/expenses	25.53	(47.16)	(0.15)	(26.79)	(0.40)	48.85
7	Total Comprehensive income for the period (5-6)	437.43	264.63	1,185.26	1,145.06	3,112.89	4,469.33
8	Net Profit attributable to :						
	Owners of the Parent	462.96	217.47	1,185.11	1,118.27	3,112.49	4,518.18
	Non-Controlling Interest	-	-	-	-	-	-
9	Other Comprehensive income attributable to :						
	Owners of the Parent	25.53	(47.16)	(0.15)	(26.79)	(0.40)	48.85
	Non-Controlling Interest	-	-	-	-	-	-
10	Total Comprehensive Income attributable to :						
	Owners of the Parent	437.43	264.63	1,185.26	1,145.06	3,112.89	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	0.74	0.35	1.90	1.79	4.99	7.24
	Diluted	0.74	0.35	1.90	1.79	4.99	7.24

(Signature)
CA Sunil Kumar
M No 408230



CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTH ENDED DEC 31, 2023

Particulars	(Rs. in Lakhs)					
	Quarter ended			Nine month ended		Year ended
	(Unaudited) 31-12-2023	(Unaudited) 30-09-2023	(Unaudited) 31-12-2022	(Unaudited) 31-12-2023	(Unaudited) 31-12-2022	(Audited) 31-03-2023
1 Segment Revenue (Sales and Other Operating Income)						
a) Ethanol(Bio-Fuel)/Distillery						
b) Grain Processing	16,090.43	9,488.99	5,370.86	30,990.24	14,449.41	18,910.04
c) Mineral Processing	18,598.42	18,807.50	23,729.58	58,931.38	64,473.70	87,481.73
d) Unallocated	2,419.32	2,486.53	4,062.06	7,316.82	8,896.11	11,581.20
Total Segment Revenue	37,108.17	30,783.02	33,162.49	97,238.44	87,819.23	1,17,972.97
2 Segment Results (Profit before tax and Interest)						
a) Ethanol(Bio-Fuel)/Distillery						
b) Grain Processing	(85.35)	(55.41)	10.69	474.09	(100.49)	(29.40)
c) Mineral Processing	204.20	218.98	514.21	(251.08)	2,524.11	3,327.90
d) Unallocated	434.01	516.14	918.28	1,332.98	1,694.16	2,940.27
Total Segment Results	847.90	1,066.66	1,697.03	2,596.44	4,496.71	6,632.85
Less: Finance Cost	48.13					
Total Profit before Tax	799.77	398.32	151.52	659.09	400.43	612.73
		668.34	1,545.51	1,937.35	4,087.28	6,020.12
3 Segment Assets						
a) Ethanol(Bio-Fuel)/Distillery						
b) Grain Processing	68,742.68	60,041.89	40,874.00	68,742.68	40,874.00	49,244.12
c) Mineral Processing	36,026.82	34,682.39	42,993.20	36,026.82	42,993.20	40,369.23
d) Unallocated	4,873.42	5,146.86	6,720.91	4,873.42	6,720.91	5,953.66
Total	1,16,400.46	1,11,136.46	1,00,646.64	1,16,400.46	1,00,646.64	98,773.08
4 Segment Liabilities						
a) Ethanol(Bio-Fuel)/Distillery						
b) Grain Processing	41,787.30	36,948.27	20,771.85	41,787.30	20,771.85	23,495.18
c) Mineral Processing	12,133.47	12,404.08	19,327.88	12,133.47	19,327.88	15,370.47
d) Unallocated	1,380.03	1,424.74	1,964.48	1,380.03	1,964.48	822.03
Total	58,080.14	53,253.57	44,515.98	58,080.14	44,515.98	41,285.98

Chandra

CPA
CA Sewil Kumey
M No 408)30



Notes:


1. The above unaudited consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 9, 2024. The Statutory Auditors have carried out limited review of the standalone financial results of the Company for the quarter and Nine months ended 31 December 2023, in accordance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and have issued an unmodified report on the above results.
2. The above unaudited consolidated financial results are prepared in compliance with Indian Accounting Standard ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act") [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 previous period and year figures have been regrouped/ reclassified wherever necessary to confirm to the current period's presentation.
5. With effect from April 01, 2023, the Company has adopted Unit of Production method for calculating Depreciation instead of W.D.V method in case of fructose unit at muzaffarnagar, UP.
6. In line with the requirements of Regulation 47(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results are available on the Stock Exchanges website at (www.bseindia.com and www.nseindia.com) and on the Company's website at www.gulshanindia.com .

For and on behalf of Board of Directors


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



Date: February 9, 2024
Place: Delhi


CA Sunil Kumar
M No 408230

