



**Gulshan Polyols Limited**  
CIN: L24231UP2000PLC034918  
Corporate Office: G-81, Preet Vihar,  
Delhi-110092, India  
Phone : +91 11 49999200  
Fax : +91 11 49999202  
E-mail : [cs@gulshanindia.com](mailto:cs@gulshanindia.com)  
Website: [www.gulshanindia.com](http://www.gulshanindia.com)

**GPL\SEC\2023-24**  
**February 09, 2024**

**To,**  
**BSE Limited**  
Department of Corporate Service,  
Floor 25, P. J. Towers,  
Dalal Street, Mumbai  
Maharashtra- 400 001

**National Stock Exchange of India Limited**  
Listing Department  
Exchange Plaza, Bandra Kurla Complex,  
Bandra (E), Mumbai  
Maharashtra-400 051

**Scrip Code: 532457**

**Symbol: GULPOLY**

**Sub: Outcome of the Board Meeting held on February 9, 2024- Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023.**

Dear Sir/Ma'am,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. February 9, 2024, has inter-alia, considered and approved Unaudited Standalone and Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023, as recommended by the Audit Committee.

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations'), the Unaudited Standalone & Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2023 along with Limited Review Reports issued by M/s. Rajeev Singal & Co., Statutory Auditors of the Company on Unaudited Standalone and Consolidated Financial Results for the Quarter and Nine Months ended December 31, 2023.

Furthermore, in terms of provisions of Regulation 46 of SEBI LODR, the aforesaid Financial Results will also be hosted on the Company's website at [www.gulshanindia.com](http://www.gulshanindia.com) under Investors Relations' Section.

The Board Meeting of the Company commenced at 3:00 p.m. (IST) and concluded at 6:30 p.m. (IST).

Kindly take note of the same.

Thanking you,

Yours faithfully,

**For Gulshan Polyols Limited**

**Priyanka Sharma**  
**Compliance Officer**

**RAJEEV SINGAL & CO.**  
CHARTERED ACCOUNTANTS

Reg. No. - 008692C  
PAN- AAPFR2931N



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

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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.



**RAJEEV SINGAL & CO.**  
CHARTERED ACCOUNTANTS

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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.: 9<sup>th</sup> K.M., Jansath Road, Muzaffarnagar, U.P. - 251001  
Tel. No.: 011-49999200, Fax No.: 011-49999202

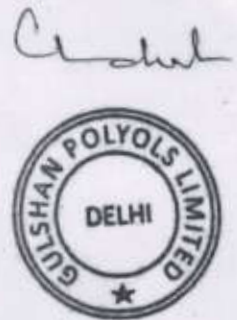
Website: www.gulshanindia.com Email: cs@gulshanindia.com

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

(Rs. in Lakhs)

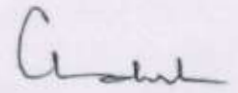

Sr. No.	Particulars	Quarter ended			Nine month ended		Year ended
		31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a. Revenue from Operations	37,108.17	30,783.02	33,162.49	97,238.44	87,819.23	1,17,972.97
	b. Other Income	302.28	398.17	217.15	1,078.94	398.84	706.48
	<b>Total Income</b>	<b>37,410.45</b>	<b>31,181.19</b>	<b>33,379.64</b>	<b>98,317.38</b>	<b>88,218.07</b>	<b>1,18,679.45</b>
2	<b>Expenses :</b>						
	(a) Cost of materials consumed	24,321.86	19,972.65	18,676.55	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	501.97	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
	<b>Total expenses</b>	<b>36,609.09</b>	<b>30,506.78</b>	<b>31,834.13</b>	<b>96,370.95</b>	<b>84,130.79</b>	<b>1,12,641.35</b>
3	<b>Profit before tax</b>	<b>801.36</b>	<b>674.41</b>	<b>1,545.51</b>	<b>1,946.43</b>	<b>4,087.28</b>	<b>6,038.10</b>
4	<b>Tax Expense:</b>						
	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
	<b>Total Tax Expense</b>	<b>336.81</b>	<b>450.89</b>	<b>360.40</b>	<b>819.08</b>	<b>974.79</b>	<b>1,501.92</b>
5	<b>Net Profit after tax (3-4)</b>	<b>464.55</b>	<b>223.52</b>	<b>1,185.11</b>	<b>1,127.35</b>	<b>3,112.49</b>	<b>4,536.18</b>
6	<b>Other Comprehensive (income)/expenses</b>						
	(i) Items that will not 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)
	<b>Other Comprehensive (income)/expenses</b>	<b>25.53</b>	<b>(47.15)</b>	<b>(0.15)</b>	<b>(26.80)</b>	<b>(0.40)</b>	<b>48.02</b>
7	<b>Total Comprehensive income for the period (5-6)</b>	<b>439.02</b>	<b>270.68</b>	<b>1,185.26</b>	<b>1,154.15</b>	<b>3,112.89</b>	<b>4,488.16</b>
8	<b>Paid-up equity share capital</b>	<b>623.71</b>	<b>623.71</b>	<b>519.75</b>	<b>623.71</b>	<b>519.75</b>	<b>519.75</b>
9	<b>Reserves excluding Revaluation Reserves as at Balance Sheet date</b>						<b>56,986.18</b>
10	<b>Earning per equity share (face value Rs. 1/-each) (in rupees) (Refer note no. 3)</b>						
	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

CA Sumit Kumar  
M No 108739  
RAJEEV SINGAL & CO.  
Muzaffar Nagar  
Chartered Accountants



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)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
<b>1 Segment Revenue (Sales and Other Operating Income)</b>						
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	-	-	-	-	-	-
<b>Total Segment Revenue</b>	<b>37,108.17</b>	<b>30,783.03</b>	<b>33,162.49</b>	<b>97,238.44</b>	<b>87,819.23</b>	<b>1,17,972.97</b>
<b>2 Segment Results (Profit before tax and Interest)</b>						
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)	2,324.11	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
<b>Total Segment Results</b>	<b>853.85</b>	<b>1,067.35</b>	<b>1,697.03</b>	<b>2,603.45</b>	<b>4,496.71</b>	<b>6,650.83</b>
Less: Finance Cost	52.19	392.95	151.52	657.02	409.43	612.73
<b>Total Profit before Tax</b>	<b>801.36</b>	<b>674.40</b>	<b>1,545.51</b>	<b>1,946.43</b>	<b>4,087.28</b>	<b>6,038.09</b>
<b>3 Segment Assets</b>						
a) Ethanol(Bio-Fuel)/Distillery	68,742.68	60,041.89	40,874.00	68,742.68	40,874.00	49,344.12
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
<b>Total</b>	<b>1,16,427.89</b>	<b>1,11,161.74</b>	<b>1,00,646.64</b>	<b>1,16,427.89</b>	<b>1,00,646.64</b>	<b>98,789.83</b>
<b>4 Segment Liabilities</b>						
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	2,431.77	2,778.88	2,451.77	1,596.22
<b>Total</b>	<b>58,079.68</b>	<b>53,252.56</b>	<b>44,515.98</b>	<b>58,079.67</b>	<b>44,515.98</b>	<b>41,283.90</b>

(f) Des. A4  
 Ch. Suril Kaur  
 MNO 400730  

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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) ) and on the Company's website at [www.gulshanindia.com](http://www.gulshanindia.com) .

For and on behalf of Board of Directors

Date: February 9, 2024  
Place: Delhi

  
Dr. Chandra Kumar Jain  
Chairman and Managing Director  
DIN: 0002221★  


  
CA Rajeev Singal  


**RAJEEV SINGAL & CO.**  
CHARTERED ACCOUNTANTS

Reg. No. - 008692C  
PAN- AAPFR2931N



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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.



**RAJEEV SINGAL & CO.**  
CHARTERED ACCOUNTANTS

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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: 9<sup>th</sup> KM., 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

Sr. No.	Particulars	Quarter ended			Nine months 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	<b>Income</b>						
	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
	<b>Total Income</b>	<b>37,410.45</b>	<b>31,181.19</b>	<b>33,379.64</b>	<b>98,317.38</b>	<b>88,218.07</b>	<b>1,18,679.45</b>
2	<b>Expenses :</b>						
	(a) Cost of materials consumed	24,321.86	19,972.65	18,876.55	62,395.74	51,645.11	70,230.84
	(b) Purchase 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	(1,123.93)	(762.85)	(975.16)
	(d) Employee benefits expenses	802.65	799.65	899.69	2,380.01	2,372.87	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	10,046.59	29,354.36	27,582.30	36,043.83
	<b>Total expenses</b>	<b>36,610.68</b>	<b>30,512.83</b>	<b>31,834.13</b>	<b>96,380.03</b>	<b>84,130.79</b>	<b>1,12,659.35</b>
3	<b>Profit before tax</b>	<b>799.77</b>	<b>668.36</b>	<b>1,545.51</b>	<b>1,937.35</b>	<b>4,087.28</b>	<b>6,020.10</b>
4	<b>Tax Expense:</b>						
	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
	<b>Total Tax Expense</b>	<b>336.81</b>	<b>450.89</b>	<b>360.40</b>	<b>819.08</b>	<b>974.79</b>	<b>1,501.92</b>
5	<b>Net Profit after tax (3-4)</b>	<b>462.96</b>	<b>217.47</b>	<b>1,185.11</b>	<b>1,118.27</b>	<b>3,112.49</b>	<b>4,518.18</b>
6	<b>Other Comprehensive (income)/expenses</b>						
	(i) Items that will not be reclassified to Profit and Loss:						
	(Gain)/loss on equity instruments	13.33	(68.75)	(3.50)	(76.73)	(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)	(17.00)
	(ii) Item that will be reclassified to Profit and Loss:						
	(Gain)/loss on translation of foreign operation	0.00	-	-	0.01	-	0.83
	<b>Other Comprehensive (income)/expenses</b>	<b>25.53</b>	<b>(47.16)</b>	<b>(0.15)</b>	<b>(26.79)</b>	<b>(0.40)</b>	<b>48.85</b>
7	<b>Total Comprehensive income for the period (5-6)</b>	<b>437.43</b>	<b>264.63</b>	<b>1,185.26</b>	<b>1,145.06</b>	<b>3,112.89</b>	<b>4,469.33</b>
8	<b>Net Profit attributable to :</b>						
	Owners of the Parent	462.96	217.47	1,185.11	1,118.27	3,112.49	4,518.18
	Non-Controlling Interest	-	-	-	-	-	-
9	<b>Other Comprehensive income attributable to :</b>						
	Owners of the Parent	25.53	(47.16)	(0.15)	(26.79)	(0.40)	48.85
	Non-Controlling Interest	-	-	-	-	-	-
10	<b>Total Comprehensive Income attributable to :</b>						
	Owners of the Parent	437.43	264.63	1,185.26	1,145.06	-	4,469.33
	Non-Controlling Interest	-	-	-	-	-	-
11	<b>Paid-up equity share capital</b>	<b>623.71</b>	<b>623.71</b>	<b>519.75</b>	<b>623.71</b>	<b>519.75</b>	<b>519.75</b>
	Face value of the share (Rs.1)						
12	<b>Reserves excluding Revaluation Reserves as at Balance Sheet date</b>						<b>56,967.35</b>
	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	7.34
	Diluted	0.74	0.35	1.90	1.79	4.99	7.24

CA Sunil Kumar  
M.No 408730  
RAJESH SINGAL & CO.  
Muzaffarnagar  
Chartered Accountants



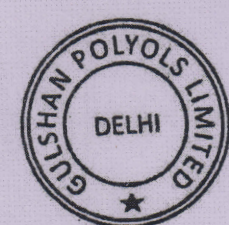
**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTH ENDED DEC 31, 2023**

(Rs. in Lakhs)

Particulars	Quarter ended			Nine month ended		Year ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	31-12-2023	30-09-2023	31-12-2022	31-12-2023	31-12-2022	31-03-2023
<b>1 Segment Revenue (Sales and Other Operating Income)</b>						
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	11,581.20
d) Unallocated	-	-	-	-	-	-
<b>Total Segment Revenue</b>	<b>37,108.17</b>	<b>30,783.02</b>	<b>33,162.49</b>	<b>97,238.44</b>	<b>87,819.23</b>	<b>1,17,972.97</b>
<b>2 Segment Results (Profit before tax and Interest)</b>						
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	2,940.27
d) Unallocated	295.04	386.95	253.85	1,040.45	378.94	394.08
<b>Total Segment Results</b>	<b>847.90</b>	<b>1,066.66</b>	<b>1,697.03</b>	<b>2,596.44</b>	<b>4,496.71</b>	<b>6,632.85</b>
Less: Finance Cost	48.13	398.32	151.52	659.09	409.43	612.73
<b>Total Profit before Tax</b>	<b>799.77</b>	<b>668.34</b>	<b>1,545.51</b>	<b>1,937.35</b>	<b>4,087.28</b>	<b>6,020.12</b>
<b>3 Segment Assets</b>						
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	6,757.54	11,265.33	10,058.52	6,757.54	10,058.52	3,206.07
<b>Total</b>	<b>1,16,400.46</b>	<b>1,11,136.46</b>	<b>1,00,646.64</b>	<b>1,16,400.46</b>	<b>1,00,646.64</b>	<b>98,773.08</b>
<b>4 Segment Liabilities</b>						
a) Ethanol(Bio-Fuel)/Distillery	41,787.30	36,948.27	20,771.85	41,787.30	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	2,779.34	2,476.47	2,451.77	2,779.34	2,451.77	1,598.30
<b>Total</b>	<b>58,080.14</b>	<b>53,253.57</b>	<b>44,515.98</b>	<b>58,080.14</b>	<b>44,515.98</b>	<b>41,285.98</b>

*Chakraborty*

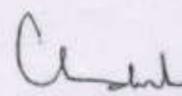
*CA Sunil Kumar  
M.No. 408730*



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](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com)) and on the Company's website at [www.gulshanindia.com](http://www.gulshanindia.com).

For and on behalf of Board of Directors



Dr. Chandra Kumar  
Chairman and Managing Director  
DIN: 00062221



Date: February 9, 2024  
Place: Delhi

