



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
Website: www.gulshanindia.com

GPL\SEC\73\2024-25
January 31, 2025

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

Subject: Integrated Filing (Financials) for the quarter ended December 31, 2024

Dear Sir/Ma'am,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financial) for the quarter ended December 31, 2024.

The same is also available on the website of the Company at <https://www.gulshanindia.com/financial-results.html>

You are requested to kindly take the above information on record

Thanking you,

Yours faithfully

For Gulshan Polyols Limited

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

Encl: A/a

GULSHAN POLYOLS LIMITED
CIN: L24231UP2000PLC034918

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

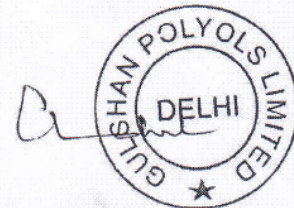
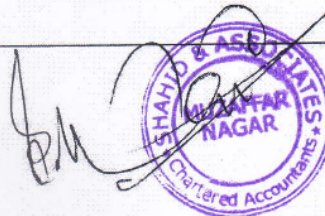
Tel. No.:011-49999200, Fax No.: 011-49999202

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

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended December 31, 2024

(Rs. in Lakhs)


Sr. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income:						
	(a) Revenue from operations	60,976.45	44,047.46	37,108.17	150,479.54	97,238.44	137,797.58
	(b) Other income	73.81	115.98	302.28	408.26	1,078.94	1,220.65
	Total Income	61,050.26	44,163.44	37,410.45	150,887.80	98,317.38	139,018.23
2	Expenses:						
	(a) Cost of materials consumed	44,396.03	31,464.35	24,321.86	106,784.65	62,395.74	91,454.38
	(b) Purchases of Stock-in-Trade	47.09	96.73	58.22	166.09	355.94	252.26
	(c) Changes in inventories of	(532.83)	(1,134.53)	259.15	(2,192.70)	(1,123.95)	(3,356.44)
	(d) Employee benefits expenses	1,077.56	1,058.56	801.97	2,988.93	2,377.97	3,196.83
	(e) Finance cost	787.52	745.13	52.19	1,960.32	657.02	1,008.77
	(f) Depreciation and amortization expenses	1,051.69	807.41	527.44	2,702.71	2,358.84	3,236.93
	(g) Other expenses	13,313.37	10,933.23	10,588.26	36,076.13	29,349.39	40,434.53
	Total expenses	60,140.43	43,970.88	36,609.09	148,486.13	96,370.95	136,227.26
3	Profit before exceptional items and tax	909.83	192.56	801.36	2,401.67	1,946.43	2,790.97
	Exceptional items	-	-	-	-	-	(22.74)
4	Profit before tax	909.83	192.56	801.36	2,401.67	1,946.43	2,768.23
5	Tax Expense:						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	232.30	64.02	336.81	624.99	819.08	1,004.14
	Total tax expense	232.30	64.02	336.81	624.99	819.08	1,004.14
6	Net Profit after tax (4-5)	677.53	128.54	464.55	1,776.68	1,127.35	1,764.09
7	Other Comprehensive (income)/expenses						
	(i) Items that will not to be reclassified to Profit and Loss:						
	(Gain)/loss on equity instruments	9.91	(47.66)	13.33	(78.18)	(76.75)	(75.58)
	(Gain)/loss of defined benefit obligation	(4.65)	(4.65)	18.34	(13.96)	55.02	(18.61)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.25)	7.99	(6.14)	18.41	(5.07)	13.33
	Other Comprehensive (income)/expenses	5.01	(44.32)	25.53	(73.73)	(26.80)	(80.86)
8	Total Comprehensive income for the period (6-7)	672.52	172.86	439.02	1,850.41	1,154.15	1,844.95
9	Paid-up equity share capital	623.71	623.71	623.71	623.71	623.71	623.71
	Face value of the share (Rs.1)						
10	Other equity						58,415.33
11	Earning per equity share (face value Rs. 1/-each) (in rupees)						
	Basic	1.09	0.21	0.74	2.85	1.81	2.83
	Diluted	1.09	0.21	0.74	2.85	1.81	2.83
	*Not annualised except for year end						

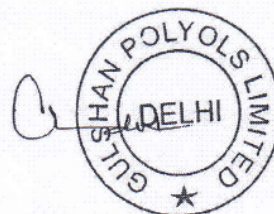


STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Lakhs)

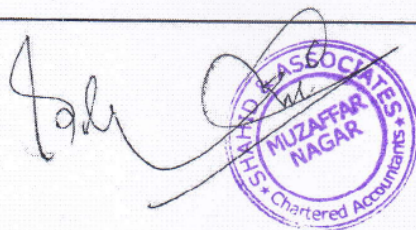
Particulars	Quarter ended			Nine Months ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(unaudited)	(Unaudited)	(Audited)
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
1 Segment Revenue (Sales and Other Operating Income)						
a) Ethanol(Bio-Fuel) /Distillery	40,536.85	22,428.34	16,090.43	87,531.20	30,990.24	49,330.06
b) Grain Processing	18,061.48	19,025.80	18,598.42	55,048.22	58,931.38	78,514.74
c) Mineral Processing	2,378.12	2,593.32	2,419.32	7,900.12	7,316.82	9,952.78
d) Unallocated	-	-	-	-	-	-
Total Segment Revenue	60,976.45	44,047.46	37,108.17	150,479.54	97,238.44	137,797.58
2 Segment Results (Profit before tax and Exceptional items and Interest)						
a) Ethanol(Bio-Fuel) /Distillery	999.82	579.00	(85.35)	3,229.91	474.09	1,579.55
b) Grain Processing	263.44	(271.51)	204.20	(708.29)	(251.08)	(633.49)
c) Mineral Processing	428.87	516.79	434.01	1,531.14	1,332.98	1,829.49
d) Unallocated	5.22	113.41	300.69	309.23	1,047.46	1,024.20
Total Segment Results	1,697.35	937.69	853.55	4,361.99	2,603.45	3,799.75
Add: Exceptional Items	-	-	-	-	-	(22.74)
Less: Finance Cost	787.52	745.13	52.19	1,960.32	657.02	1,008.77
Total Profit before Tax	909.83	192.56	801.36	2,401.67	1,946.43	2,768.24
3 Segment Assets						
a) Ethanol(Bio-Fuel) /Distillery	80,756.29	77,604.25	68,742.68	80,756.29	68,742.68	73,210.21
b) Grain Processing	40,932.49	37,073.20	36,026.82	40,932.49	36,026.82	34,405.01
c) Mineral Processing	5,907.17	5,790.02	4,873.42	5,907.17	4,873.42	5,231.45
d) Unallocated	2,830.02	1,945.50	6,784.97	2,830.02	6,784.97	2,804.45
Total	130,425.97	122,412.97	116,427.89	130,425.97	116,427.89	115,651.12
4 Segment Liabilities						
a) Ethanol(Bio-Fuel) /Distillery	46,779.51	44,046.56	41,787.30	46,779.51	41,787.29	43,330.82
b) Grain Processing	17,898.47	14,326.08	12,133.47	17,898.47	12,133.47	9,106.60
c) Mineral Processing	1,898.78	2,193.88	1,380.03	1,898.78	1,380.03	1,606.33
d) Unallocated	3,146.89	1,629.52	2,778.88	3,146.89	2,778.88	2,568.34
Total	69,723.65	62,196.04	58,079.68	69,723.65	58,079.67	56,612.09





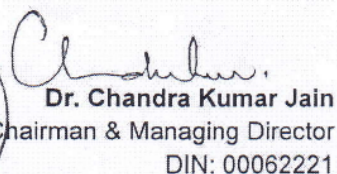
Notes:

1	The above Standalone Financial Results for the quarter and nine months ended December 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meetings held on January 30, 2025. The Statutory Auditors have carried out the Limited Review of financial results of the Company for the quarter and nine months ended December 31, 2024 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued an unmodified opinion on the aforesaid results.
2	The above 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	Previous year/ periods figures have been regrouped/ reclassified, wherever necessary.
4	The above Financial Results of Company are available on the company's website www.gulshanindia.com and also at www.nseindia.com and www.bseindia.com .


A circular purple stamp of the Chartered Accountants Association of India, Muzaaffar Nagar, is stamped over the signature.

For and on behalf of Board of Directors




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

Place: New Delhi
Date: January 30, 2025

Shahid & Associates

Chartered Accountants

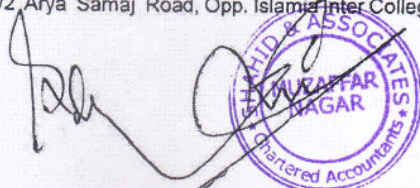
34/49 A, South Civil Lines
Near Harsh Multi Speciality Hospital
Arya Samaj Road
MUZAFFARNAGAR (U.P) - 251001
Phone Cum Fax 2621040
Mobile 8755371568
E-mail : shahidmohd84@yahoo.in

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2024 and year to date results from period April 01, 2024 to December 31, 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 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 ("the Act") as amended, read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India and is 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

Camp Office : 30 A/2, Arya Samaj Road, Opp. Islamia Inter College, Muzaffarnagar (UP)



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.

Other Matter

5. The comparative Statement of the Group for the quarter and nine months ended December 31, 2023, for the year ended March 31, 2024 and for the quarter ended June 30, 2024, were reviewed/audited by predecessor auditor, i.e. Rajeev Singal & Co. when they were the Statutory Auditors of the Parent Company, vide their unmodified limited review report dated February 9, 2024, unmodified audit report dated May 21, 2024 and unmodified limited review report dated August 13, 2024, respectively.

For Shahid & Associates.

Chartered Accountants

Firm Registration No. 002140C

(Mohd. Shahid)

Proprietor

Membership No. 070408

UDIN: 25070408BMNFUS1403



Place: Delhi

Date: 30-11-2025

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 Unaudited Consolidated Financial Results for the Quarter And Nine Months Ended December 31, 2024

(Rs. In Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from Operations	60,976.45	44,047.46	37,108.17	150,479.54	97,238.44	137,797.58
	b. Other Income	73.81	115.98	302.28	408.26	1,078.94	1,220.65
	Total Income	61,050.26	44,163.44	37,410.45	150,887.80	98,317.38	139,018.23
2	Expenses :						
	(a) Cost of materials consumed	44,396.03	31,464.34	24,321.86	106,784.65	62,395.74	91,454.38
	(b) Purchases of Stock-in-Trade	47.09	96.73	58.22	166.09	355.94	252.26
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-	(532.83)	(1,134.53)	259.15	(2,192.70)	(1,123.95)	(3,356.44)
	(d) Employee benefits expenses	1,078.28	1,059.28	802.65	2,991.14	2,380.01	3,199.54
	(e) Finance Cost	788.40	745.90	48.13	1,962.64	659.09	1,011.52
	(f) Depreciation and amortization	1,051.69	807.41	527.44	2,702.71	2,358.84	3,236.93
	(g) Other Expenses	13,314.51	10,938.21	10,593.23	36,082.26	29,354.36	40,440.13
	Total expenses	60,143.17	43,977.34	36,610.68	148,496.79	96,380.03	136,238.32
3	Profit before tax	907.09	186.10	799.77	2,391.01	1,937.35	2,779.91
4	Tax Expense:						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	232.30	64.02	336.81	624.99	819.08	1,004.14
	Total Tax Expense	232.30	64.02	336.81	624.99	819.08	1,004.14
5	Net Profit after tax (3-4)	674.79	122.08	462.96	1766.02	1,118.27	1,775.77
6	Other Comprehensive (income)/expenses						
	(i) Items that will not to be reclassified to Profit and Loss:						
	(Gain)/loss on equity instruments	9.91	(47.66)	13.33	(78.18)	(76.75)	(75.58)
	(Gain)/loss of defined benefit obligation	(4.65)	(4.65)	18.34	(13.96)	55.02	(18.61)
	Income tax relating to items that will not be reclassified to profit or loss	(0.25)	7.99	(6.14)	18.41	(5.07)	13.33
	(ii) Item that will be reclassified to Profit and Loss:						
	(Gain)/Loss on translation of foreign operation	(0.39)	0.28	-	(0.11)	0.01	(0.01)
	Other Comprehensive (income)/expenses	4.62	(44.04)	25.53	(73.84)	(26.79)	(80.87)
7	Total Comprehensive Income for the period (5-6)	670.17	166.12	437.43	1,839.86	1,145.06	1,856.64
8	Net Profit attributable to :						
	Owners of the Parent	674.79	122.08	462.96	1,766.02	1,118.27	1,775.77
	Non-Controlling Interest	-	-	-	-	-	-
9	Other Comprehensive income attributable to :						
	Owners of the Parent	4.62	(44.04)	25.53	(73.84)	(26.79)	(80.87)
	Non-Controlling Interest	-	-	-	-	-	-
10	Total Comprehensive Income attributable to :						
	Owners of the Parent	670.17	166.12	437.43	1,839.86	1,145.06	1,856.64
	Non-Controlling Interest	-	-	-	-	-	-
11	Paid-up equity share capital	623.71	623.71	623.71	623.71	623.71	623.71
	Face value of the share (Rs.1)						
12	Other Equity						58,408.20
13	Earning per equity share (face value Rs. 1/- each) (in rupees)						
	Basic	1.08	0.20	0.74	2.83	1.79	2.85
	Diluted	1.08	0.20	0.74	2.83	1.79	2.85
	*Not annualised except for year end						

[Handwritten Signature]
SHAHID & ASSOCIATES
Muzaffarnagar
Chartered Accountants

GULSHAN POLYOLS LIMITED
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CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

(Rs. in Lakhs)

Particulars	Quarter ended			Nine Months ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(unaudited)	(Unaudited)	(Audited)
	31-12-2024	30-09-2024	31-12-2023	31-12-2024	31-12-2023	31-03-2024
1 Segment Revenue (Sales and Other Operating Income)						
a) Ethanol(Bio-Fuel)/Distillery	40,536.85	22,428.34	16,090.43	87,531.20	30,990.24	49,330.06
b) Grain Processing	18,061.48	19,025.80	18,598.42	55,048.22	58,931.38	78,514.74
c) Mineral Processing	2,378.12	2,593.32	2,419.32	7,900.12	7,316.82	9,952.78
d) Unallocated	-	-	-	-	-	-
Total Segment Revenue	60,976.45	44,047.46	37,108.17	150,479.54	97,238.44	137,797.58
2 Segment Results (Profit before tax and Interest)						
a) Ethanol(Bio-Fuel)/Distillery	999.82	579.00	(85.35)	3,229.91	474.09	1,579.55
b) Grain Processing	263.44	(271.51)	204.20	(708.29)	(251.08)	(633.49)
c) Mineral Processing	428.87	516.79	434.01	1,531.14	1,332.98	1,829.49
d) Unallocated	3.36	107.71	295.04	300.89	1,040.45	1,015.89
Total Segment Results	1,695.49	931.99	847.90	4,353.65	2,596.44	3,791.44
Less: Finance Cost	788.40	745.90	48.13	1,962.64	659.09	1,011.52
Total Profit before Tax	907.09	186.09	799.77	2,391.01	1,937.35	2,779.92
3 Segment Assets						
a) Ethanol(Bio-Fuel)/Distillery	80,756.29	77,604.25	68,742.68	80,756.29	68,742.68	73,210.21
b) Grain Processing	40,932.49	37,073.20	36,026.82	40,932.49	36,026.82	34,405.01
c) Mineral Processing	5,907.17	5,790.02	4,873.42	5,907.17	4,873.42	5,231.45
d) Unallocated	2,847.94	1,965.76	6,757.54	2,847.94	6,757.54	2,797.32
Total	130,443.89	122,433.23	116,400.46	130,443.89	116,400.46	115,643.99
4 Segment Liabilities						
a) Ethanol(Bio-Fuel)/Distillery	46,779.51	44,046.56	41,787.30	46,779.51	41,787.30	43,330.82
b) Grain Processing	17,898.47	14,326.08	12,133.47	17,898.47	12,133.47	9,106.60
c) Mineral Processing	1,898.78	2,193.88	1,380.03	1,898.78	1,380.03	1,606.33
d) Unallocated	3,182.48	1,665.09	2,779.34	3,182.48	2,779.34	2,568.33
Total	69,759.24	62,231.61	58,080.14	69,759.24	58,080.14	56,612.08

Notes:

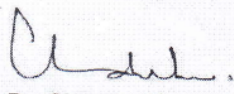
1	The above Consolidated Financial Results for the quarter and nine months ended December 31, 2024 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meetings held on January 30, 2025. The Statutory Auditors have carried out the Limited Review of Consolidated financial results of the Company for the quarter and nine months ended December 31, 2024 in accordance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and have issued an unmodified opinion on the aforesaid results. .
2	The above 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 above Consolidated Financial Results have been prepared by the Group, in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act 2013 and other recognised accounting practices and policies to the extent applicable. The said Financial Results of the Company and its Subsidiary have been prepared in accordance with Ind AS 110 "Consolidated Financial Statements".
4	The Consolidated Financial Results include the financial result of the following: - Wholly Owned Subsidiary Company- Gulshan Overseas FZCO, UAE. The Financials of subsidiary are certified by the management. In opinion of the management, financials of the subsidiary are not material to the Company.
5	Previous year/ periods figures have been regrouped/ reclassified, wherever necessary.
6	The above Consolidated Financial Results of Company are available on the company's website www.gulshanindia.com and also at www.nseindia.com and www.bseindia.com .




Place: Delhi
Date: January 30, 2025

For and on behalf of Board of Directors




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

Shahid & Associates

Chartered Accountants

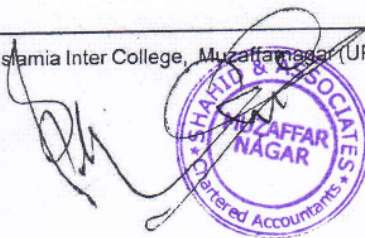
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Gulshan Polyols Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Gulshan Polyols Limited ("the Holding Company") and its subsidiary ("the Holding Company and its subsidiary hereinafter referred to as the Group") (refer paragraph 4) for the quarter ended December 31, 2024 and year to date from April 1, 2024 to December 31, 2024 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. The Holding 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 ("the Act"), 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 Holding 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.

Camp Office : 30 A/2 Arya Samaj Road, Opp. Islamia Inter College, Muzaffarnagar (UP)



We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

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

Holding 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 Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information, in respect of one (1) subsidiary whose unaudited interim financial results and other financial information reflect total revenues of NIL and NIL; total net loss after tax of Rs. 2.75 lacs and Rs. 10.66 lacs, each for the quarter ended December 31, 2024 and the period ended on that date respectively, and net cash Inflow of Rs.11.75 lacs for the period from April 1, 2024, to December 31, 2024. The unaudited interim financial results and other unaudited financial information of this subsidiary have not been audited or reviewed by any auditor and these have been approved and furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these unaudited interim financial results of this subsidiary are not material to the Group.

Our conclusion on the Statement in respect of matters stated in paragraphs 6 above is not modified with respect to our reliance on the work done and the financial results certified by the Management.

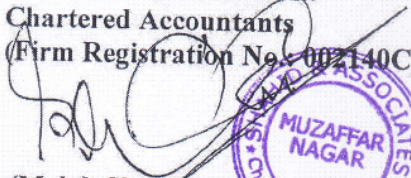
Other Matter

7. The comparative Statement of the Group for the quarter and nine months ended December 31, 2023, for the year ended March 31, 2024 and for the quarter ended June 30, 2024, were reviewed/audited by predecessor auditor, i.e. Rajeev Singal & Co. when they were the Statutory Auditors of the Parent Company, vide their unmodified limited



review report dated February 9, 2024, unmodified audit report dated May 21, 2024 and unmodified limited review report dated August 13, 2024, respectively.

For Shahid & Associates.
Chartered Accountants
(Firm Registration No. 002140C)


(Mohd. Shahid)

Proprietor

Membership No. 070408

UDIN: 25070408BMNFUT3613



Place: Delhi

Date: 30-1-2025