



**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\51\2025-26**  
**November 06, 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**

**Sub.: Outcome of the Board Meeting and Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and half year ended September 30, 2025.**

Dear Sir/Ma'am,

We wish to inform you that the Board of Directors of the Company at its meeting held today i.e. on November 06, 2025 has inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025, as recommended by the Audit Committee.

Pursuant to Regulations 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), we are enclosing herewith following documents:

- a. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025.
- b. Limited Review Report on the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2025 issued by M/s Shahid & Associates, Statutory Auditors of the Company.

The Board Meeting of the Company commenced at 03:00 P.M. (IST) and concluded at 05:00 P.M. (IST).

This intimation will also be uploaded on the Company's website at [www.gulshanindia.com](http://www.gulshanindia.com).

This is for your information and record.

Thanking you,  
Yours faithfully

**For Gulshan Polyols Limited**

**Preeti Singhal**  
**Company Secretary & Compliance Officer**

Encl.: As above

# 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 September 30, 2025 and year to date results from period April 01, 2025 to September 30, 2025 ("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 ("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 specified under section 143(10) of the Companies Act, 2013 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.



# 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  
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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 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 Shahid & Associates.  
Chartered Accountants

(Firm Registration No. 02140C)


(Mohammad. Shahid)

Proprietor

Membership No. 070408

UDIN: 25070408BMNFY21445

Place: Delhi

Date: 06.11.2025

**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 and Half Year Ended September 30, 2025**

Sr. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. in Lakhs)
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a. Revenue from Operations	54,171.93	59,323.22	44,047.46	1,13,495.15	89,503.10	2,01,967.73
	b. Other Income	30.32	191.40	115.98	221.72	334.45	486.66
	<b>Total Income</b>	<b>54,202.25</b>	<b>59,514.62</b>	<b>44,163.44</b>	<b>1,13,716.87</b>	<b>89,837.55</b>	<b>2,02,454.39</b>
2	<b>Expenses :</b>						
	(a) Cost of materials consumed	37,539.92	36,132.20	31,464.35	73,672.12	62,388.61	1,45,915.92
	(b) Purchases of Stock-in-Trade	257.35	275.38	96.73	532.73	118.99	80.37
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(1,269.39)	5,860.06	(1,134.53)	4,590.67	(1,659.87)	(6,384.96)
	(d) Employee benefits expenses	1,115.32	1,096.84	1,058.56	2,212.16	1,911.38	4,212.84
	(e) Finance Cost	814.69	809.08	745.13	1,623.77	1,172.80	2,837.84
	(f) Depreciation and amortization expenses	1,143.01	1,052.43	807.41	2,195.44	1,651.02	3,738.21
	(g) Other Expenses	12,342.83	12,298.73	10,933.23	24,641.56	22,762.78	48,598.86
	<b>Total expenses</b>	<b>51,943.73</b>	<b>57,524.72</b>	<b>43,970.88</b>	<b>1,09,468.45</b>	<b>88,345.71</b>	<b>1,98,999.08</b>
3	<b>Profit before Exceptional Items and tax</b>	<b>2258.52</b>	<b>1,989.90</b>	<b>192.56</b>	<b>4,248.42</b>	<b>1,491.84</b>	<b>3,455.31</b>
	Exceptional Items	(23.48)	-	-	(23.48)	-	-
4	<b>Profit before tax</b>	<b>2,235.04</b>	<b>1,989.90</b>	<b>192.56</b>	<b>4,224.94</b>	<b>1,491.84</b>	<b>3,455.31</b>
5	<b>Tax Expense:</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	682.27	672.48	64.02	1,354.75	392.68	976.60
	<b>Total Tax Expense</b>	<b>682.27</b>	<b>672.48</b>	<b>64.02</b>	<b>1,354.75</b>	<b>392.68</b>	<b>976.60</b>
6	<b>Net Profit after tax (4-5)</b>	<b>1,552.77</b>	<b>1,317.42</b>	<b>128.54</b>	<b>2,870.19</b>	<b>1,099.16</b>	<b>2,478.71</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	32.48	(55.61)	(47.66)	(23.13)	(88.09)	(16.00)
	(Gain)/loss of defined benefit obligation	1.27	1.27	(4.65)	2.53	(9.31)	5.07
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(4.96)	7.63	7.99	2.67	18.66	4.73
	<b>Other Comprehensive (income)/expenses</b>	<b>28.79</b>	<b>(46.71)</b>	<b>(44.32)</b>	<b>(17.93)</b>	<b>(78.74)</b>	<b>(6.20)</b>
8	<b>Total Comprehensive income for the period (6-7)</b>	<b>1,523.98</b>	<b>1,364.13</b>	<b>172.86</b>	<b>2,888.12</b>	<b>1,177.90</b>	<b>2,484.91</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>	<b>623.71</b>	<b>623.71</b>
	Face value of the share (Rs. 1)						
10	<b>Other Equity</b>						
11	<b>Earning per equity share (face value Rs. 1/-each) (in rupees)*</b>						
	Basic	2.49	2.11	0.21	4.60	1.76	3.97
	Diluted	2.49	2.11	0.21	4.60	1.76	3.97

\*Not annualised except for year end

Date: 06.11.2025  
Place: Delhi

For and on behalf of the Board  
**GULSHAN POLYOLS LIMITED**  
DELHI  
Dr. Chandra Kumar Jain  
Chairman and Managing Director  
DIN 00062221

SHAHID & ASSOCIATES  
MUZAFFARNAGAR  
Chartered Accountants

S.no	Notes:-
1	The above Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meetings held on November 06, 2025. 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	During the quarter ending 30th September 2025, the Company has closed its foreign subsidiary, Gulshan Overseas – FZCO, incorporated in Dubai, UAE. The operations of the subsidiary were discontinued and the entity has been legally dissolved as of 17th October 2025. Consequent to the closure, the Company has written off its investment in the said subsidiary, and all assets and liabilities pertaining to the subsidiary have been appropriately adjusted in the books. The financial impact arising on such closure has been recognized in the Statement of Profit and Loss under the head "Exceptional Items", as applicable.
4	Figures for the previous period have been regrouped/rearranged wherever necessary to make them comparable with current figure.
5	The above Unaudited Standalone Financial Results 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> .
<p>Date: 06.11.2025 Place: Delhi</p>	<p style="text-align: right;">For and on behalf of the Board</p>  <p style="text-align: right;"><i>Dr. Chandra Kumar Jain</i> Chairman and Managing Director DIN 00062221</p>




## STANDALONE STATEMENT OF ASSETS AND LIABILITIES

S.No

Particulars

(Rs.in Lakhs)

As at  
30th September 2025  
(Unaudited)

As at  
31st March 2025  
(Audited)

A	ASSETS		
1	<b>Non-Current Assets</b>		
	(a) Property, Plant and Equipment		
	(b) Capital Work-in-Progress	70,576.33	71,549.33
	(c) Investment Property	441.75	401.08
	(d) Intangible assets	269.00	269.50
	(e) Financial Assets	3.99	4.59
	(i) Investments		
	(ii) Other Financial Assets	340.85	317.72
	(f) Other Non-Current Assets	2,279.22	2,125.29
	(g) Income Tax Assets (Net)	956.14	617.28
	<b>Total Non- Current Assets</b>	435.65	226.68
2	<b>Current Assets</b>	<b>75,302.93</b>	<b>75,511.47</b>
	(a) Inventories	27,185.22	28,992.08
	(b) Financial Assets		
	(i) Investments	1,475.62	1,340.72
	(ii) Trade Receivables	17,099.84	18,444.91
	(iii) Cash and Cash equivalents	97.91	117.43
	(iv) Other Bank Balance	211.92	224.08
	(c) Other Current Assets	7,592.95	7,424.45
	(d) Income Tax Assets (Net)	98.04	208.96
	<b>Total Current Assets</b>	<b>53,761.50</b>	<b>56,752.63</b>
	<b>Total Assets (1+2)</b>	<b>1,29,064.43</b>	<b>1,32,264.10</b>
B	<b>EQUITY AND LIABILITIES</b>		
1	<b>Equity</b>		
	(a) Equity Share Capital	623.71	623.71
	(b) Other Equity	63,414.15	60,713.12
	<b>Total Equity</b>	<b>64,037.86</b>	<b>61,336.83</b>
2	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	13,555.53	16,993.56
	(ii) Lease Liabilities	525.00	528.57
	(b) Provisions	82.66	85.05
	(c) Deferred Tax Liabilities (Net)	4,726.93	3,369.52
	<b>Total Non Current Liabilities</b>	<b>18,890.12</b>	<b>20,976.70</b>
3	<b>Current Liabilities</b>		
	(a.) Financial Liabilities		
	(i) Borrowings	31,228.60	22,172.91
	(ii) Lease liabilities	3.12	2.84
	(iii) Trade payables		
	(a) Outstanding dues of micro and small enterprises	1,143.16	1,275.83
	(b) Outstanding dues of creditors other than above	8,876.37	21,760.68
	(iv) Other Financial Liabilities	2,822.84	2,188.58
	(b) Other Current Liabilities	2,062.36	2,549.73
	<b>Total Current Liabilities</b>	<b>46,136.45</b>	<b>49,950.57</b>
	<b>TOTAL EQUITY AND LIABILITIES (1+2+3)</b>	<b>1,29,064.43</b>	<b>1,32,264.10</b>

For and on behalf of the Board

Date: 06.11.2025

Place: Delhi

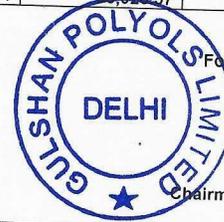
  
**Dr. Chandra Kumar Jain**  
 Chairman and Managing Director  
 DIN 00062221



**STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

Particulars	Quarter ended			Half Year Ended		(Rs. in Lakhs)
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	Year Ended
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	(Audited)
<b>1 Segment Revenue (Sales and Other Operating Income)</b>						
a) Ethanol(Bio-Fuel)/Distillery	38,655.48	40,311.12	22,428.34	78,966.60	46,994.34	1,18,680.02
b) Grain Processing	13,323.62	16,743.90	19,025.80	30,067.52	36,986.73	72,851.35
c) Mineral Processing	2,192.83	2,268.20	2,593.32	4,461.03	5,522.03	10,436.37
d) Unallocated	-	-	-	-	-	-
<b>Total Segment Revenue</b>	<b>54,171.93</b>	<b>59,323.22</b>	<b>44,047.46</b>	<b>1,13,495.15</b>	<b>89,503.10</b>	<b>2,01,967.74</b>
<b>2 Segment Results (Profit before tax and Exceptional items and Interest)</b>						
a) Ethanol(Bio-Fuel)/Distillery	2,715.27	2,635.35	579.00	5,350.61	2,230.07	5,229.78
b) Grain Processing	(69.26)	(430.24)	(271.51)	(499.51)	(971.73)	(1,125.44)
c) Mineral Processing	450.23	422.65	516.79	872.89	1,102.27	2,031.08
d) Unallocated	(23.03)	171.22	113.41	148.20	304.03	157.73
<b>Total Segment Results</b>	<b>3,073.21</b>	<b>2,798.98</b>	<b>937.69</b>	<b>5,872.19</b>	<b>2,664.64</b>	<b>6,293.15</b>
Add: Exceptional Items	(23.48)	-	-	(23.48)	-	-
Less: Finance Cost	814.69	809.08	745.13	1,623.77	1,172.80	2,837.84
<b>Total Profit before Tax</b>	<b>2,235.04</b>	<b>1,989.90</b>	<b>192.56</b>	<b>4,224.94</b>	<b>1,491.84</b>	<b>3,455.31</b>
<b>3 Segment Assets</b>						
a) Ethanol(Bio-Fuel)/Distillery	85,933.27	85,003.83	77,604.25	85,933.27	77,604.25	85,858.65
b) Grain Processing	33,803.52	34,986.20	37,073.20	33,803.52	37,073.20	37,618.17
c) Mineral Processing	6,181.17	6,426.49	5,790.02	6,181.17	5,790.02	6,138.66
d) Unallocated	3,146.47	3,075.57	1,945.50	3,146.47	1,945.50	2,648.61
<b>Total</b>	<b>1,29,064.43</b>	<b>1,29,492.09</b>	<b>1,22,412.97</b>	<b>1,29,064.43</b>	<b>1,22,412.97</b>	<b>1,32,264.09</b>
<b>4 Segment Liabilities</b>						
a) Ethanol(Bio-Fuel)/Distillery	46,636.62	47,767.16	44,046.56	46,636.62	44,046.56	50,505.99
b) Grain Processing	12,412.52	13,351.48	14,326.08	12,412.52	14,326.08	15,316.24
c) Mineral Processing	954.11	1,463.82	2,193.88	954.11	2,193.88	1,568.91
d) Unallocated	5,023.32	4,208.65	1,629.52	5,023.32	1,629.52	3,536.13
<b>Total</b>	<b>65,026.57</b>	<b>66,791.11</b>	<b>62,196.04</b>	<b>65,026.57</b>	<b>62,196.04</b>	<b>70,927.27</b>

Date : 06.11.2025  
Place : Delhi



For and on behalf of the Board

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

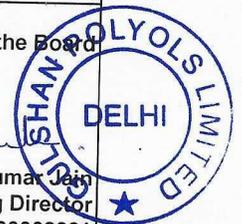


**GULSHAN POLYOLS LIMITED**  
**Standalone Statement of Cash Flow For the Half Year Ended 30th September, 2025**

Particulars	(Rs.in Lakhs)	
	Half Year Ended 30-09-2025 (Unaudited)	Half Year Ended 30-09-2024 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before Tax	4,224.94	1,491.84
Adjustment for :		
Depreciation and Amortization Expenses	2,195.44	1,651.02
Net Profit on Sale/Fair value of Current/non-current investment FVTPL	(134.90)	-
(Gain) / Loss on disposal of property, plant and equipment	(0.93)	(4.06)
(Gain) / Loss on disposal of Investment	-	(318.00)
Interest income	(39.47)	(14.83)
Interest expenses	1,623.76	1,172.80
<b>Cash generated from operations before working capital changes</b>	<b>7,868.84</b>	<b>3,978.77</b>
Adjustment for :		
Decrease/(increase) in other assets	(213.45)	1,615.34
Decrease/(increase) in trade receivables	1,345.07	(2,441.30)
Decrease/(increase) in inventories	1,806.86	(4,275.32)
(Decrease)/increase in other current liabilities	(489.91)	(994.93)
(Decrease)/increase in provisions	(2.39)	7.89
(Decrease)/increase in trade and other payables	(12,382.71)	(2,499.02)
<b>Cash generated from operating activities</b>	<b>(9,936.53)</b>	<b>(8,587.34)</b>
Direct taxes paid (net of refunds)	(533.70)	(702.27)
<b>Cash flows before exceptional items</b>	<b>(2,601.39)</b>	<b>(5,310.84)</b>
<b>Net Cash flow generated from operating activities (A)</b>	<b>(2,601.39)</b>	<b>(5,310.84)</b>
<b>B. Cash Flow from Investing activities</b>		
Sale proceeds from property, plant and equipment	3.00	4.33
Purchase of property, plant and equipment including capital work in progress	(1,264.09)	(3,149.68)
Purchase of intangibles	-	(0.75)
Net Sale/ (Purchase) proceeds of from non-current investments and current investments	(0.00)	1,526.32
Interest income	39.47	14.83
<b>Net Cash Flow Generated from investing activities (B)</b>	<b>(1,221.62)</b>	<b>(1,604.95)</b>
<b>C. Cash flow from Financing activities</b>		
Interest expenses	(1,623.76)	(1,152.30)
Payment of Interest/Principal on Lease Liabilities	(3.30)	(30.44)
Proceeds/(Repayment) of long-term borrowings	(3,438.04)	(2,197.68)
Proceeds/(Repayment) of short-term borrowings	9,055.69	10,844.71
Dividend paid	(187.11)	-
<b>Net Cash flow Generated from financing activities (C)</b>	<b>3,803.48</b>	<b>7,464.29</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(19.52)</b>	<b>548.50</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>117.43</b>	<b>68.08</b>
<b>Cash and cash equivalents at year end</b>	<b>97.91</b>	<b>616.58</b>

For and on behalf of the Board

Dr. Chandra Kumar Jain  
Chairman and Managing Director  
DIN 00062221



Date: 06.11.2025  
Place: Delhi



# 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 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 September 30, 2025 and year to date from April 1, 2025 to September 30, 2025 ("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 specified under Section 143(10) of the Companies Act, 2013 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 opinion.



# 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

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 Profit after tax of Rs.22.32 lacs and Rs.18.94 lacs, each for the quarter ended September 30, 2025 and the period ended on that date respectively, and net cash Outflow of Rs.17.23 lacs for the period from April 1, 2025, to September 30, 2025. 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.



# Shahid & Associates

Chartered Accountants

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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.

For Shahid & Associates.

Chartered Accountants

(Firm Registration No. 06/140C)



(Mohammad. Shahid)

Proprietor

Membership No. 070408

UDIN: 25070408BMNFZA7977

Place: Delhi

Date: 06.11.2025

**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

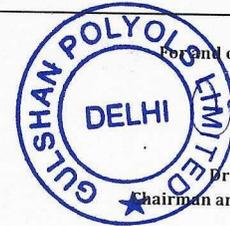
Website: www.gulshanindia.com Email: cs@gulshanindia.com

**Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended September 30, 2025**

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a. Revenue from Operations	54,171.93	59,323.22	44,047.46	1,13,495.15	89,503.10	2,01,967.73
	b. Other Income	30.32	191.40	115.98	221.72	334.45	486.66
	<b>Total Income</b>	<b>54,202.25</b>	<b>59,514.62</b>	<b>44,163.44</b>	<b>1,13,716.87</b>	<b>89,837.55</b>	<b>2,02,454.39</b>
2	<b>Expenses :</b>						
	(a) Cost of materials consumed	37,539.92	36,132.20	31,464.35	73,672.12	62,388.61	1,45,915.92
	(b) Purchases of Stock-in-Trade	257.35	275.38	96.73	532.73	118.99	80.37
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(1,269.39)	5,860.06	(1,134.53)	4,590.67	(1,659.87)	(6,384.96)
	(d) Employee benefits expenses	1,115.31	1,097.58	1,059.28	2,212.89	1,912.86	4,215.79
	(e) Finance Cost	815.47	809.77	745.90	1,625.24	1,174.23	2,840.84
	(f) Depreciation and amortization expenses	1,143.01	1,052.43	807.41	2,195.44	1,651.02	3,738.21
	(g) Other Expenses	12,343.19	12,300.68	10,938.21	24,643.88	22,767.77	48,605.00
	<b>Total expenses</b>	<b>51,944.86</b>	<b>57,528.10</b>	<b>43,977.34</b>	<b>1,09,472.97</b>	<b>88,353.61</b>	<b>1,99,011.17</b>
3	<b>Profit before tax</b>	<b>2,257.39</b>	<b>1,986.52</b>	<b>186.10</b>	<b>4,243.90</b>	<b>1,483.94</b>	<b>3,443.23</b>
4	<b>Tax Expense:</b>						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	682.27	672.48	64.02	1,354.75	392.68	976.60
	<b>Total Tax Expense</b>	<b>682.27</b>	<b>672.48</b>	<b>64.02</b>	<b>1,354.75</b>	<b>392.68</b>	<b>976.60</b>
5	<b>Net Profit after tax (3-4)</b>	<b>1,575.12</b>	<b>1,314.04</b>	<b>122.08</b>	<b>2,889.15</b>	<b>1,091.26</b>	<b>2,466.63</b>
6	<b>Other Comprehensive (income)/expenses</b>						
	(i) Items that will not be reclassified to Profit and Loss:						
	(Gain)/loss on equity instruments	32.48	(55.61)	(47.66)	(23.13)	(88.09)	(16.00)
	(Gain)/loss of defined benefit obligation	1.27	1.27	(4.65)	2.53	(9.31)	5.07
	Income tax relating to items that will not be reclassified to Profit or Loss	(4.96)	7.63	7.99	2.67	18.66	4.73
	(ii) Item that will be reclassified to Profit and Loss:						
	(Gain)/Loss on translation of foreign operation	-	(0.04)	0.28	(0.04)	0.28	(0.09)
	<b>Other Comprehensive (income)/expenses</b>	<b>28.79</b>	<b>(46.75)</b>	<b>(44.04)</b>	<b>(17.97)</b>	<b>(78.46)</b>	<b>(6.29)</b>
7	<b>Total Comprehensive income for the period (5-6)</b>	<b>1,546.33</b>	<b>1,360.79</b>	<b>166.12</b>	<b>2,907.12</b>	<b>1,169.72</b>	<b>2,472.92</b>
8	<b>Net Profit attributable to :</b>						
	Owners of the Parent	1,575.12	1,314.04	122.08	2,889.15	1,091.26	2,466.63
	Non-Controlling Interest	-	-	-	-	-	-
9	<b>Other Comprehensive income attributable to :</b>						
	Owners of the Parent	28.79	(46.75)	(44.04)	(17.97)	(78.46)	(6.29)
	Non-Controlling Interest	-	-	-	-	-	-
10	<b>Total Comprehensive Income attributable to :</b>						
	Owners of the Parent	1,546.33	1,360.79	166.12	2,907.12	1,169.72	2,472.92
	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>	<b>623.71</b>	<b>623.71</b>
	Face value of the share (Rs.1)						
12	<b>Other Equity</b>						
	Earning per equity share (face value Rs. 1/-each) (in rupees) *						60,694.00
13							
	<b>Basic</b>	<b>2.53</b>	<b>2.11</b>	<b>0.20</b>	<b>4.63</b>	<b>1.75</b>	<b>3.95</b>
	<b>Diluted</b>	<b>2.53</b>	<b>2.11</b>	<b>0.20</b>	<b>4.63</b>	<b>1.75</b>	<b>3.95</b>

\*Not annualised except for year end

Date: 06.11.2025  
Place: Delhi



For and on behalf of the Board

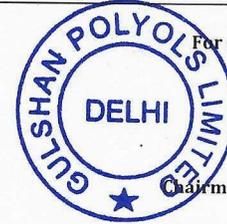
Dr. Chandra Kumar Jain  
Chairman and Managing Director  
DIN 00062221



**Notes:**

S.No	
1	The above Unaudited Consolidated Financial Results for the quarter and half year ended September 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on November 06, 2025. 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	These Unaudited Consolidated Financial Results have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognized 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	During the quarter ending 30th September 2025, the Holding Company has closed its foreign subsidiary, Gulshan Overseas - FZCO, incorporated in Dubai, UAE. The operations of the subsidiary was discontinued and the entity has been legally dissolved as of 17th October 2025. Consequent to the closure, the Group has adjusted its assets and liabilities considering the effect of closer and the same have been appropriately adjusted in the books of the Group. The financial impact arising on such closure has been recognized in the Statement of Profit and Loss under the head "Exceptional Items", as applicable.
5	Figures for the previous period have been regrouped /rearranged wherever necessary to make them comparable with current figure.
6	The above Unaudited Consolidated Financial Results 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.

Date: 06.11.2025  
Place: Delhi



For and on behalf of the Board

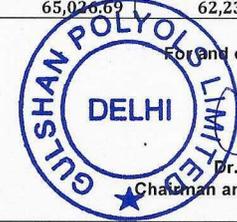
Dr. Chandra Kumar Jain  
Chairman and Managing Director  
DIN 00062221



**CONSOLIDATED SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025**

Particulars	(Rs. in Lakhs)					
	Quarter ended			Half Year Ended		Year Ended
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	30-09-2025	30-06-2025	30-09-2024	30-09-2025	30-09-2024	31-03-2025
<b>1 Segment Revenue (Sales and Other Operating Income)</b>						
a) Ethanol(Bio-Fuel)/Distillery	38,655.48	40,311.11	22,428.34	78,966.59	46,994.34	1,18,680.02
b) Grain Processing	13,323.62	16,743.90	19,025.80	30,067.52	36,986.73	72,851.35
c) Mineral Processing	2,192.83	2,268.20	2,593.32	4,461.04	5,522.03	10,436.37
d) Unallocated	-	-	-	-	-	-
<b>Total Segment Revenue</b>	<b>54,171.93</b>	<b>59,323.21</b>	<b>44,047.46</b>	<b>1,13,495.15</b>	<b>89,503.10</b>	<b>2,01,967.74</b>
<b>2 Segment Results (Profit before tax and Interest)</b>						
a) Ethanol(Bio-Fuel)/Distillery	2,715.27	2,635.35	579.00	5,350.61	2,230.07	5,229.78
b) Grain Processing	(69.26)	(430.24)	(271.51)	(499.51)	(971.73)	(1,125.44)
c) Mineral Processing	450.23	422.65	516.79	872.89	1,102.27	2,031.08
d) Unallocated	(23.38)	168.53	107.71	145.15	297.56	148.65
<b>Total Segment Results</b>	<b>3,072.86</b>	<b>2,796.29</b>	<b>931.99</b>	<b>5,869.14</b>	<b>2,658.17</b>	<b>6,284.07</b>
Less: Finance Cost	815.47	809.77	745.90	1,625.24	1,174.23	2,840.84
<b>Total Profit before Tax</b>	<b>2,257.39</b>	<b>1,986.52</b>	<b>186.09</b>	<b>4,243.90</b>	<b>1,483.94</b>	<b>3,443.23</b>
<b>3 Segment Assets</b>						
a) Ethanol(Bio-Fuel)/Distillery	85,933.27	85,003.83	77,604.25	85,933.27	77,604.25	85,858.65
b) Grain Processing	33,803.52	34,986.20	37,073.20	33,803.52	37,073.20	37,618.17
c) Mineral Processing	6,181.17	6,426.49	5,790.02	6,181.17	5,790.02	6,138.66
d) Unallocated	3,146.44	3,087.94	1,965.76	3,146.44	1,965.76	2,665.83
<b>Total</b>	<b>1,29,064.40</b>	<b>1,29,504.46</b>	<b>1,22,433.23</b>	<b>1,29,064.40</b>	<b>1,22,433.23</b>	<b>1,32,281.31</b>
<b>4 Segment Liabilities</b>						
a) Ethanol(Bio-Fuel)/Distillery	46,636.62	47,767.16	44,046.56	46,636.62	44,046.56	50,505.99
b) Grain Processing	12,412.52	13,351.48	14,326.08	12,412.52	14,326.08	15,316.24
c) Mineral Processing	954.11	1,463.82	2,193.88	954.11	2,193.88	1,568.91
d) Unallocated	5,023.44	4,243.51	1,665.09	5,023.44	1,665.09	3,572.47
<b>Total</b>	<b>65,026.69</b>	<b>66,825.97</b>	<b>62,231.61</b>	<b>65,026.69</b>	<b>62,231.61</b>	<b>70,963.61</b>

Date : 06.11.2025  
Place : Delhi



For and on behalf of the Board

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



**GULSHAN POLYOLS LIMITED**

**Consolidated Statement of Cash Flow for the Half Year Ended 30th September, 2025**

(Rs.in Lakhs)

Particulars	Half Year Ended 30-09-2025 (Unaudited)	Half Year Ended 30-09-2024 (Unaudited)
<b>A. Cash flow from operating activities</b>		
Profit before Tax	4,243.90	1,483.94
Adjustment for :		
Depreciation and Amortization Expenses	2,195.44	1,651.02
Net Gain on Sale/Fair value of non-current investment FVTPL	(134.90)	-
(Gain) / Loss on disposal of property, plant and equipment	(0.93)	(4.06)
(Gain) / Loss on disposal of Investment	-	(318.00)
Interest income	(39.47)	(14.83)
Interest expenses	1,625.24	1,174.23
<b>Cash generated from operations before working capital changes</b>	<b>7,889.28</b>	<b>3,972.30</b>
Adjustment for :		
Decrease/(increase) in other assets	(213.45)	1,615.34
Decrease/(increase) in trade receivables	1,345.06	(2,441.30)
Decrease/(increase) in inventories	1,806.86	(4,275.32)
(Decrease)/increase in other current liabilities	(489.91)	(994.93)
(Decrease)/increase in provisions	(2.36)	7.61
(Decrease)/increase in trade and other payables	(12,384.18)	(2,499.80)
<b>Cash generated from operating activities</b>	<b>(9,937.99)</b>	<b>(8,588.40)</b>
Direct taxes paid (net of refunds)	(533.70)	(702.27)
<b>Cash flows before exceptional items</b>	<b>(2,582.41)</b>	<b>(5,318.37)</b>
Exceptional items	-	-
<b>Net Cash flow generated from operating activities (A)</b>	<b>(2,582.41)</b>	<b>(5,318.37)</b>
<b>B. Cash Flow from Investing activities</b>		
Sale proceeds from property, plant and equipment	3.00	4.33
Purchase of property, plant and equipment	(1,264.09)	(3,149.68)
Purchase of intangibles	-	(0.75)
Net Sale/ (Purchase) from investments	(0.00)	1,526.32
Interest income	39.47	14.83
<b>Net Cash Flow Generated from investing activities (B)</b>	<b>(1,221.62)</b>	<b>(1,604.95)</b>
<b>C. Cash flow from Financing activities</b>		
Interest expenses	(1,625.24)	(1,153.73)
Payment of Interest/Principal on Lease Liabilities	(3.30)	(30.44)
Proceeds/(Repayment) of long-term borrowings	(3,438.04)	(2,197.68)
Proceeds/(Repayment) of short-term borrowings	9,020.97	10,867.80
Dividend paid	(187.11)	-
<b>Net Cash flow Generated from financing activities (C)</b>	<b>3,767.28</b>	<b>7,485.93</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(36.75)</b>	<b>562.61</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>134.63</b>	<b>74.23</b>
<b>Cash and cash equivalents at Year end</b>	<b>97.88</b>	<b>636.84</b>

Date: 06.11.2025  
Place: Delhi



For and on behalf of the Board

*Dr. Chandra Kumar Jain*

Dr. Chandra Kumar Jain  
Chairman and Managing Director  
DIN 00062221

