



**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\70\2025-26**  
**February 10, 2026**

**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 10, 2026 and Unaudited Financial Results of the Company for the Quarter and nine months ended December 31, 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 **Tuesday, February 10, 2026** have inter-alia, considered and approved the Unaudited Financial Results for the quarter and nine months ended December 31, 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 Financial Results for the quarter and nine months ended December 31, 2025.
- b. Limited Review Report on the Unaudited Financial Results for the quarter and nine months ended December 31, 2025 issued by M/s Shahid & Associates, Statutory Auditors of the Company.

The Board Meeting of the Company commenced at 03:30 P.M. (IST) and concluded at 4:30 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** Digitally signed by  
**SINGHAL** PREETI SINGHAL  
Date: 2026.02.10  
16:50:36 +05'30'

**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 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 Financial Results of Gulshan Polyols Limited ("the Company") for the quarter and nine months ended December 31, 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard ('Ind AS') specified under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in



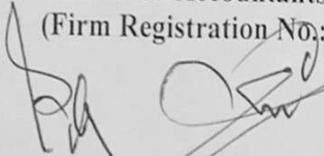
# Shahid & Associates

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

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.: 002140C)



(Mohammad. Shahid)

Proprietor

Membership No. 070408

UDIN: 26070408QXC0XQ6961



Place: Delhi

Date: 10/02/2026

JAYCOEL  
BOND

# 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 Financial Results for the Quarter and Nine Months Ended December 31, 2025

| Sr. No. | Particulars   | Quarter Ended    |                  |                  | Nine Months Ended  |                    | (Rs. in Lakhs)     |
|---------|---|------------------|------------------|------------------|--------------------|--------------------|--------------------|
|         |   | 31-12-2025       | 30-09-2025       | 31-12-2024       | 31-12-2025         | 31-12-2024         | Year Ended         |
|         |   | (Unaudited)      | (Unaudited)      | (Unaudited)      | (Unaudited)        | (Unaudited)        | (Audited)          |
| 1       | <b>Income</b>   |                  |                  |                  |                    |                    |                    |
|         | (a) Revenue from Operations   | 62,665.18        | 54,171.93        | 60,976.45        | 1,76,160.34        | 1,50,479.54        | 2,01,967.73        |
|         | (b) Other Income  | 44.24            | 30.32            | 73.81            | 265.96             | 408.26             | 486.66             |
|         | <b>Total Income</b>   | <b>62,709.42</b> | <b>54,202.25</b> | <b>61,050.26</b> | <b>1,76,426.30</b> | <b>1,50,887.80</b> | <b>2,02,454.39</b> |
| 2       | <b>Expenses :</b>   |                  |                  |                  |                    |                    |                    |
|         | (a) Cost of materials consumed  | 41,006.82        | 37,539.92        | 44,396.03        | 1,14,678.94        | 1,06,784.65        | 1,45,915.92        |
|         | (b) Purchases of Stock-in-Trade   | 216.65           | 257.35           | 47.09            | 749.38             | 166.09             | 80.37              |
|         | (c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress | (828.39)         | (1,269.39)       | (532.83)         | 3,762.28           | (2,192.70)         | (6,384.96)         |
|         | (d) Employee benefits expenses  | 1,147.96         | 1,115.32         | 1,077.56         | 3,360.12           | 2,988.93           | 4,212.84           |
|         | (e) Finance Cost  | 1,612.03         | 814.69           | 787.52           | 3,235.79           | 1,960.32           | 2,837.84           |
|         | (f) Depreciation and amortization expenses  | 1,188.95         | 1,143.01         | 1,051.69         | 3,384.39           | 2,702.71           | 3,738.21           |
|         | (g) Other Expenses  | 12,608.64        | 12,342.83        | 13,313.37        | 37,250.19          | 36,076.13          | 48,598.86          |
|         | <b>Total expenses</b>   | <b>56,952.66</b> | <b>51,943.73</b> | <b>60,140.43</b> | <b>1,66,421.09</b> | <b>1,48,486.13</b> | <b>1,98,999.08</b> |
| 3       | <b>Profit before Exceptional Items and tax</b>                                    | <b>5756.76</b>   | <b>2,258.52</b>  | <b>909.83</b>    | <b>10,005.21</b>   | <b>2,401.67</b>    | <b>3,455.31</b>    |
|         | Exceptional Items   | -                | (23.48)          | -                | (23.48)            | -                  | -                  |
| 4       | <b>Profit before tax</b>  | <b>5,756.76</b>  | <b>2,235.04</b>  | <b>909.83</b>    | <b>9,981.73</b>    | <b>2,401.67</b>    | <b>3,455.31</b>    |
| 5       | <b>Tax Expense:</b>   |                  |                  |                  |                    |                    |                    |
|         | Current Tax   | 1,191.64         | -                | -                | 1,191.64           | -                  | -                  |
|         | Deferred Tax  | 474.68           | 682.27           | 232.30           | 1,829.42           | 624.99             | 976.60             |
|         | <b>Total Tax Expense</b>  | <b>1,666.32</b>  | <b>682.27</b>    | <b>232.30</b>    | <b>3,021.06</b>    | <b>624.99</b>      | <b>976.60</b>      |
| 6       | <b>Net Profit after tax (4-5)</b>   | <b>4,090.44</b>  | <b>1,552.77</b>  | <b>677.53</b>    | <b>6,960.67</b>    | <b>1,776.68</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   | 6.28             | 32.48            | 9.91             | (16.85)            | (78.18)            | (16.00)            |
|         | (Gain)/loss of defined benefit obligation   | 1.27             | 1.27             | (4.65)           | 3.80               | (13.96)            | 5.07               |
|         | (ii) Income tax relating to items that will not be reclassified to profit or loss | (1.22)           | (4.96)           | (0.25)           | 1.45               | 18.41              | 4.73               |
|         | <b>Other Comprehensive (income)/expenses</b>                                      | <b>6.33</b>      | <b>28.79</b>     | <b>5.01</b>      | <b>(11.60)</b>     | <b>(73.73)</b>     | <b>(6.20)</b>      |
| 8       | <b>Total Comprehensive income for the period (6-7)</b>                            | <b>4,084.11</b>  | <b>1,523.98</b>  | <b>672.52</b>    | <b>6,972.27</b>    | <b>1,850.41</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>   |                  |                  |                  |                    |                    |                    |
|         | Earning per equity share (face value Rs. 1/-each) (in rupees) (Refer note no. 3)* |                  |                  |                  |                    |                    | 60,713.12          |
| 11      | <b>Basic</b>  | <b>6.56</b>      | <b>2.49</b>      | <b>1.09</b>      | <b>11.16</b>       | <b>2.85</b>        | <b>3.97</b>        |
|         | <b>Diluted</b>  | <b>6.56</b>      | <b>2.49</b>      | <b>1.09</b>      | <b>11.16</b>       | <b>2.85</b>        | <b>3.97</b>        |

\*Not annualised except for year end

For and on behalf of the Board



*Chandra Kumar Jain*

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

Date : 10.02.2026  
Place : Delhi



| S. No | Notes:  |
|-------|---|
| 1     | The above Unaudited Financial Results for the quarter and nine months ended December 31, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meetings held on February 10, 2026. 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 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     | Pursuant to the dissolution of foreign subsidiary, Gulshan Overseas – FZCO, Dubai, UAE, the Company ceased to have control over the subsidiary and, accordingly, consolidation has been discontinued. Consequently, the Company has not prepared consolidated financial statements for the quarter and nine months ended 31 December 2025.  |
| 4     | The Company has changed its accounting treatment for recognizing the Government Grant in form of "Interest Subvention scheme (ISS) on Term Loans for setting up of its Ethanol plants" to make it uniform and comparative with accounting treatment of other eligible Grants. Consequently, subsidy of Rs. 536.90 Lakh for the period 01 April, 2025 to 30 September, 2025 has been reversed resulting into decline in profit by the said amount for the quarter and nine months ended 31 December, 2025.   |
| 5     | On 21 November 2025, the Government of India notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively, the "Labour Codes"), consolidate twenty-nine existing labour laws into a unified framework. Based on the management's assessment, the Company has estimated the financial implications including materiality thereof and has made additional provision of Rs 25 Lakh towards gratuity liability. It has been disclosed under "Employee Benefit Expenses" in the financial results for the quarter and nine months ended 31 December, 2025. |
| 6     | Figures for the previous period have been regrouped/rearranged wherever necessary to make them comparable with current figure.  |
| 7     | The above Unaudited 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> .   |

Date: 10.02.2026  
Place: Delhi

For and on behalf of the Board



*Chandra Kumar Jain*

Dr. Chandra Kumar Jain  
Chairman and Managing Director  
DIN 00062221



**SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025**

| Particulars   | Quarter ended      |                    |                    |                    |                    | (Rs. in Lakhs)     |  |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--|
|   | (Unaudited)        | (Unaudited)        | (Unaudited)        | Nine month Ended   |                    | Year Ended         |  |
|   | 31-12-2025         | 30-09-2025         | 31-12-2024         | (Unaudited)        | (Unaudited)        | (Audited)          |  |
| <b>1 Segment Revenue (Sales and Other Operating Income)</b>                   |                    |                    |                    |                    |                    |                    |  |
| a) Ethanol(Bio-Fuel)/Distillery   |                    |                    |                    |                    |                    |                    |  |
| b) Grain Processing   | 45,666.29          | 38,655.48          | 40,536.85          | 1,24,632.89        | 87,531.20          | 1,18,680.02        |  |
| c) Mineral Processing   | 14,671.03          | 13,323.62          | 18,061.48          | 44,738.56          | 55,048.22          | 72,851.35          |  |
| d) Unallocated  | 2,327.86           | 2,192.83           | 2,378.12           | 6,788.89           | 7,900.12           | 10,436.37          |  |
| <b>Total Segment Revenue</b>  | <b>62,665.18</b>   | <b>54,171.93</b>   | <b>60,976.45</b>   | <b>1,76,160.34</b> | <b>1,50,479.54</b> | <b>2,01,967.74</b> |  |
| <b>Segment Results (Profit before tax and Exceptional items and Interest)</b> |                    |                    |                    |                    |                    |                    |  |
| a) Ethanol(Bio-Fuel)/Distillery   |                    |                    |                    |                    |                    |                    |  |
| b) Grain Processing   | 7,128.66           | 2,715.27           | 999.82             | 12,479.27          | 3,229.91           | 5,229.78           |  |
| c) Mineral Processing   | (189.16)           | (69.26)            | 263.44             | (688.67)           | (708.29)           | (1,125.44)         |  |
| d) Unallocated  | 442.52             | 450.23             | 428.87             | 1,315.40           | 1,531.14           | 2,031.08           |  |
| <b>Total Segment Results</b>  | <b>(13.23)</b>     | <b>(23.03)</b>     | <b>5.22</b>        | <b>135.00</b>      | <b>309.23</b>      | <b>157.73</b>      |  |
| Add: Exceptional Items  | 7,368.79           | 3,073.21           | 1,697.35           | 13,241.00          | 4,361.99           | 6,293.15           |  |
| Less: Finance Cost  | -                  | (23.48)            | -                  | (23.48)            | -                  | -                  |  |
| <b>Total Profit before Tax</b>  | <b>1,612.03</b>    | <b>814.69</b>      | <b>787.52</b>      | <b>3,235.79</b>    | <b>1,960.32</b>    | <b>2,837.84</b>    |  |
| <b>3 Segment Assets</b>   | <b>5,756.76</b>    | <b>2,235.04</b>    | <b>909.83</b>      | <b>9,981.73</b>    | <b>2,401.67</b>    | <b>3,455.31</b>    |  |
| a) Ethanol(Bio-Fuel)/Distillery   |                    |                    |                    |                    |                    |                    |  |
| b) Grain Processing   | 85,726.31          | 85,933.27          | 80,756.29          | 85,726.31          | 80,756.29          | 85,858.65          |  |
| c) Mineral Processing   | 38,296.42          | 33,803.52          | 40,932.49          | 38,296.42          | 40,932.49          | 37,618.17          |  |
| d) Unallocated  | 7,084.45           | 6,181.17           | 5,907.17           | 7,084.45           | 5,907.17           | 6,138.66           |  |
| <b>Total</b>  | <b>4,162.00</b>    | <b>3,146.47</b>    | <b>2,830.02</b>    | <b>4,162.00</b>    | <b>2,830.02</b>    | <b>2,648.61</b>    |  |
| <b>4 Segment Liabilities</b>  | <b>1,35,269.18</b> | <b>1,29,064.43</b> | <b>1,30,425.97</b> | <b>1,35,269.18</b> | <b>1,30,425.97</b> | <b>1,32,264.09</b> |  |
| a) Ethanol(Bio-Fuel)/Distillery   |                    |                    |                    |                    |                    |                    |  |
| b) Grain Processing   | 40,725.31          | 46,636.62          | 46,779.51          | 40,725.31          | 46,779.51          | 50,505.99          |  |
| c) Mineral Processing   | 18,476.33          | 12,412.52          | 17,898.47          | 18,476.33          | 17,898.47          | 15,316.24          |  |
| d) Unallocated  | 1,391.39           | 954.11             | 1,898.78           | 1,391.39           | 1,898.78           | 1,568.91           |  |
| <b>Total</b>  | <b>6,554.14</b>    | <b>5,023.32</b>    | <b>3,146.89</b>    | <b>6,554.14</b>    | <b>3,146.89</b>    | <b>3,536.13</b>    |  |
|   | <b>67,147.17</b>   | <b>65,026.57</b>   | <b>69,723.65</b>   | <b>67,147.17</b>   | <b>69,723.65</b>   | <b>70,927.27</b>   |  |

For and on behalf of the Board



*Chandra Kumar Jain*

Dr. Chandra Kumar Jain  
Chairman and Managing Director

DIN 00062221

Date : 10.02.2026

Place : Delhi

