



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\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.

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.



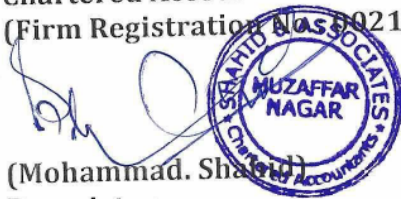
Shahid & Associates

Chartered Accountants

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Near Harsh Multi Speciality Hospital
Arya Samaj Road
MUZAFFARNAGAR (U.P.) - 251001
Phone Cum Fax 2621040
Mobile 8755371568
E-mail : shahidmohd84@yahoo.in

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

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

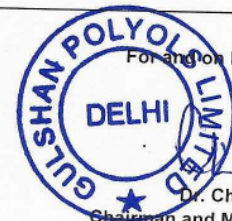
Website: www.gulshanindia.com Email: cs@gulshanindia.com

Statement of Unaudited Standalone Financial Results for the Quarter and 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)	31-03-2025
1	Income						(Audited)
	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
	Total Income	54,202.25	59,514.62	44,163.44	1,13,716.87	89,837.55	2,02,454.39
2	Expenses :						
	(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
	Total expenses	51,943.73	57,524.72	43,970.88	1,09,468.45	88,345.71	1,98,999.08
3	Profit before Exceptional Items and tax	2258.52	1,989.90	192.56	4,248.42	1,491.84	3,455.31
	Exceptional Items	(23.48)	-	-	(23.48)	-	-
4	Profit before tax	2,235.04	1,989.90	192.56	4,224.94	1,491.84	3,455.31
5	Tax Expense:						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	682.27	672.48	64.02	1,354.75	392.68	976.60
	Total Tax Expense	682.27	672.48	64.02	1,354.75	392.68	976.60
6	Net Profit after tax (4-5)	1,552.77	1,317.42	128.54	2,870.19	1,099.16	2,478.71
7	Other Comprehensive (income)/expenses						
	(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
	Other Comprehensive (income)/expenses	28.79	(46.71)	(44.32)	(17.93)	(78.74)	(6.20)
8	Total Comprehensive income for the period (6-7)	1,523.98	1,364.13	172.86	2,888.12	1,177.90	2,484.91
9	Paid-up equity share capital	623.71	623.71	623.71	623.71	623.71	623.71
10	Other Equity						
11	Earning per equity share (face value Rs. 1/-each) (in rupees)*						60,713.12
	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


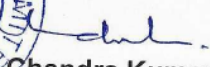
Place: Delhi



For and on behalf of the Board

Dr. Chandra Kumar Jain
Chairman and Managing Director
DIN 00062221



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, www.gulshanindia.com and on the Stock Exchange Website i.e. www.nseindia.com and www.bseindia.com .
	<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;">   Dr. Chandra Kumar Jain Chairman and Managing Director DIN 00062221 </p>




S.No	STANDALONE STATEMENT OF ASSETS AND LIABILITIES		
	Particulars	As at 30th September 2025 (Unaudited)	(Rs.in Lakhs) As at 31st March 2025 (Audited)
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	70,576.33	71,549.33
	(b) Capital Work-in-Progress	441.75	401.08
	(c) Investment Property	269.00	269.50
	(d) Intangible assets	3.99	4.59
	(e) Financial Assets		
	(i) Investments	340.85	317.72
	(ii) Other Financial Assets	2,279.22	2,125.29
	(f) Other Non-Current Assets	956.14	617.28
	(g) Income Tax Assets (Net)	435.65	226.68
	Total Non- Current Assets	75,302.93	75,511.47
2	Current Assets		
	(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
	Total Current Assets	53,761.50	56,752.63
	Total Assets (1+2)	1,29,064.43	1,32,264.10
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	623.71	623.71
	(b) Other Equity	63,414.15	60,713.12
	Total Equity	64,037.86	61,336.83
2	Non-Current Liabilities		
	(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
	Total Non Current Liabilities	18,890.12	20,976.70
3	Current Liabilities		
	(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
	Total Current Liabilities	46,136.45	49,950.57
	TOTAL EQUITY AND LIABILITIES (1+2+3)	1,29,064.43	1,32,264.10

For and on behalf of the Board

Dr. Chandra Kumar Jain
Chairman and Managing Director
DIN 00062221

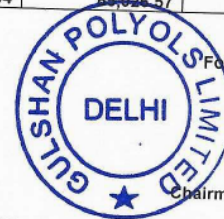
Date: 06.11.2025
Place: Delhi



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)
1	Segment Revenue (Sales and Other Operating Income)						31-03-2025
	a) Ethanol(Bio-Fuel)/Distillery						
	b) Grain Processing	38,655.48	40,311.12	22,428.34	78,966.60	46,994.34	1,18,680.02
	c) Mineral Processing	13,323.62	16,743.90	19,025.80	30,067.52	36,986.73	72,851.35
	d) Unallocated	2,192.83	2,268.20	2,593.32	4,461.03	5,522.03	10,436.37
	Total Segment Revenue	54,171.93	59,323.22	44,047.46	1,13,495.15	89,503.10	2,01,967.74
2	Segment Results (Profit before tax and Exceptional items and Interest)						
	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
	Total Segment Results	3,073.21	2,798.98	937.69	5,872.19	2,664.64	6,293.15
	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
	Total Profit before Tax	2,235.04	1,989.90	192.56	4,224.94	1,491.84	3,455.31
3	Segment Assets						
	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
	Total	1,29,064.43	1,29,492.09	1,22,412.97	1,29,064.43	1,22,412.97	1,32,264.09
4	Segment Liabilities						
	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
	Total	65,026.57	66,791.11	62,196.04	65,026.57	62,196.04	70,927.27

Date : 06.11.2025
Place : Delhi



For and on behalf of the Board

Dr. Chandra Kumar Jain
Chairman and Managing Director
DIN 00062221

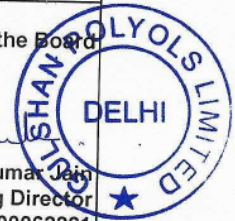


GULSHAN POLYOLS LIMITED
Standalone Statement of Cash Flow For the Half Year Ended 30th September, 2025

	Particulars	(Rs.in Lakhs)	
		Half Year Ended 30-09-2025 (Unaudited)	Half Year Ended 30-09-2024 (Unaudited)
A.	Cash flow from operating activities		
	Profit before Tax		
	Adjustment for :	4,224.94	1,491.84
	Depreciation and Amortization Expenses		
	Net Profit on Sale/Fair value of Current/non-current investment FVTPL	2,195.44	1,651.02
	(Gain) / Loss on disposal of property, plant and equipment	(134.90)	-
	(Gain) / Loss on disposal of Investment	(0.93)	(4.06)
	Interest income	-	(318.00)
	Interest expenses	(39.47)	(14.83)
	Cash generated from operations before working capital changes	1,623.76	1,172.80
	Adjustment for :	7,868.84	3,978.77
	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)
	Cash generated from operating activities	(9,936.53)	(8,587.34)
	Direct taxes paid (net of refunds)	(533.70)	(702.27)
	Cash flows before exceptional items	(2,601.39)	(5,310.84)
	Net Cash flow generated from operating activities (A)	(2,601.39)	(5,310.84)
B.	Cash Flow from Investing activities		
	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
	Net Cash Flow Generated from investing activities (B)	(1,221.62)	(1,604.95)
C.	Cash flow from Financing activities		
	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)	-
	Net Cash flow Generated from financing activities (C)	3,803.48	7,464.29
	Net increase in cash and cash equivalents (A+B+C)	(19.52)	548.50
	Cash and cash equivalents at the beginning of the year	117.43	68.08
	Cash and cash equivalents at year end	97.91	616.58

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

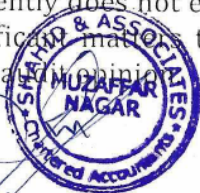
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Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of Gulshan Polyols Limited, pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015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

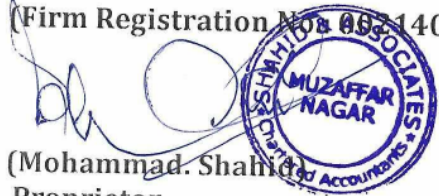
34/49 A, South Civil Lines
Near Harsh Multi Speciality Hospital
Arya Samaj Road
MUZAFFARNAGAR (U.P) - 251001
Phone Cum Fax 2621040
Mobile 8755371568
E-mail : shahidmohd84@yahoo.in

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. 067140C)



(Mohammad. Shahid)

Proprietor

Membership No. 070408

UDIN: 25070408BMNFZA7977

Place: Delhi

Date: 06.11.2025

GULSHAN POLYOLS LIMITED
CIN: L24231UP2000PLC034918

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

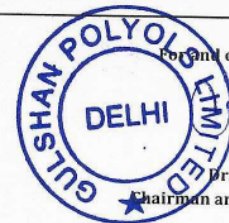
Website: www.gulshanindia.com Email: cs@gulshanindia.com

Statement of Unaudited Consolidated Financial Results for the Quarter and 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)	31-03-2025 (Audited)
1	Income						
	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
	Total Income	54,202.25	59,514.62	44,163.44	1,13,716.87	89,837.55	2,02,454.39
2	Expenses :						
	(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
	Total expenses	51,944.86	57,528.10	43,977.34	1,09,472.97	88,353.61	1,99,011.17
3	Profit before tax	2,257.39	1,986.52	186.10	4,243.90	1,483.94	3,443.23
4	Tax Expense:						
	Current Tax	-	-	-	-	-	-
	Deferred Tax	682.27	672.48	64.02	1,354.75	392.68	976.60
	Total Tax Expense	682.27	672.48	64.02	1,354.75	392.68	976.60
5	Net Profit after tax (3-4)	1,575.12	1,314.04	122.08	2,889.15	1,091.26	2,466.63
6	Other Comprehensive (income)/expenses						
	(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)
	Other Comprehensive (income)/expenses	28.79	(46.75)	(44.04)	(17.97)	(78.46)	(6.29)
7	Total Comprehensive income for the period (5-6)	1546.33	1,360.79	166.12	2,907.12	1,169.72	2,472.92
8	Net Profit attributable to :						
	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	Other Comprehensive income attributable to :						
	Owners of the Parent	28.79	(46.75)	(44.04)	(17.97)	(78.46)	(6.29)
	Non-Controlling Interest	-	-	-	-	-	-
10	Total Comprehensive Income attributable to :						
	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	Paid-up equity share capital	623.71	623.71	623.71	623.71	623.71	623.71
12	Face value of the share (Rs.1)						
13	Other Equity						
	Earning per equity share (face value Rs. 1/-each) (in rupees) *						60,694.00
	Basic	2.53	2.11	0.20	4.63	1.75	3.95
	Diluted	2.53	2.11	0.20	4.63	1.75	3.95

*Not annualised except for year end

Date: 06.11.2025
Place: Delhi

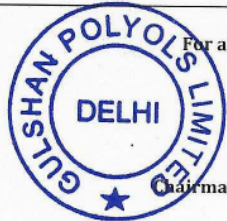





For and on behalf of the Board

Dr. Chandra Kumar Jain
Chairman and Managing Director
DIN 00062221



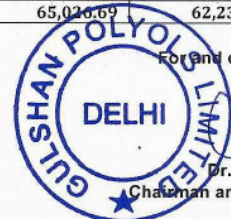
Notes:

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.
	<div>Date: 06.11.2025 Place: Delhi</div> <div style="text-align: right;"><div> For and on behalf of the Board  Dr. Chandra Kumar Jain Chairman and Managing Director DIN 00062221</div><div style="margin-top: 100px;"> </div></div>

CONSOLIDATED 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)
							31-03-2025
1	Segment Revenue (Sales and Other Operating Income)						
	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	-	-	-	-	-	-
	Total Segment Revenue	54,171.93	59,323.21	44,047.46	1,13,495.15	89,503.10	2,01,967.74
2	Segment Results (Profit before tax and Interest)						
	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
	Total Segment Results	3,072.86	2,796.29	931.99	5,869.14	2,658.17	6,284.07
	Less: Finance Cost	815.47	809.77	745.90	1,625.24	1,174.23	2,840.84
	Total Profit before Tax	2,257.39	1,986.52	186.09	4,243.90	1,483.94	3,443.23
3	Segment Assets						
	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
	Total	1,29,064.40	1,29,504.46	1,22,433.23	1,29,064.40	1,22,433.23	1,32,281.31
4	Segment Liabilities						
	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
	Total	65,026.69	66,825.97	62,231.61	65,026.69	62,231.61	70,963.61

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)	
A. Cash flow from operating activities			
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	
Cash generated from operations before working capital changes	7,889.28	3,972.30	
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)	
Cash generated from operating activities	(9,937.99)	(8,588.40)	
Direct taxes paid (net of refunds)	(533.70)	(702.27)	
Cash flows before exceptional items	(2,582.41)	(5,318.37)	
Exceptional items	-	-	
Net Cash flow generated from operating activities (A)	(2,582.41)	(5,318.37)	
B. Cash Flow from Investing activities			
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	
Net Cash Flow Generated from investing activities (B)	(1,221.62)	(1,604.95)	
C. Cash flow from Financing activities			
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)	-	
Net Cash flow Generated from financing activities (C)	3,767.28	7,485.93	
Net increase in cash and cash equivalents (A+B+C)	(36.75)	562.61	
Cash and cash equivalents at the beginning of the year	134.63	74.23	
Cash and cash equivalents at Year end	97.88	636.84	

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

