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\59\2026-27
November 12, 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 today, i.e., Thursday, 12th November 2026.

Dear Sir/Ma'am,

Pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at their Meeting held on Thursday, November 12, 2026, has inter-alia, considered and approved the Unaudited Financial Results for the quarter and half year ended September 30, 2026, as recommended by the Audit Committee.

1. **Unaudited Financial Results for the quarter and half year ended September 30, 2026**

   Pursuant to Regulations 30 and 33 of the SEBI (LODR) Regulations, 2015, we are enclosing herewith the following documents:

   a. Unaudited Financial Results for the quarter and half year ended September 30, 2026.
   b. Limited Review Report on the Unaudited Financial Results for the quarter and half year ended September 30, 2026, issued by M/s Shahid & Associates, Statutory Auditors of the Company.

The Board Meeting commenced at 04:00 P.M. (IST) and concluded at 05:15 P.M. (IST).

This intimation will also be uploaded on the Company's website at www.gulshanindia.com .

This is for your information and records.

Thanking You,

Yours faithfully
For and on behalf of
Gulshan Polyols Limited

Reetika Pant
Digitally signed by Reetika Pant
Date: 2026.11.12 17:33:59 +05'30'

Reetika Pant
Company Secretary

Enclosed: 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 half year ended September 30, 2026 (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 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.

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

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.: 002140C)

(CA Mohd. Shahid)
Proprietor
Membership No. 070408

Place: Delhi
Date: November 12, 2026
UDIN : 26070408RVMPQV1175

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 Financial Results for the Quarter and Half Year Ended September 30, 2026

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from Operations	61,495.71	63,987.22	54,171.93	1,25,482.93	1,13,495.15	2,31,242.18
	(b) Other Income	(61.68)	566.78	30.32	505.10	221.72	196.99
	Total Income	**61,434.03**	**64,554.00**	**54,202.25**	**1,25,988.03**	**1,13,716.87**	**2,31,439.17**
2	**Expenses :**						
	(a) Cost of materials consumed	40,011.72	38,922.71	37,539.92	78,934.44	73,672.12	1,48,198.33
	(b) Purchases of Stock-in-Trade	175.71	267.58	257.35	443.29	532.73	1,066.11
	(c) Changes in inventories of	(633.09)	490.64	(1,269.39)	(142.45)	4,590.67	4,180.45
	(d) Employee benefits expenses	1,194.72	1,555.53	1,115.32	2,750.25	2,212.16	4,921.08
	(e) Finance Cost	587.37	667.64	814.69	1,255.00	1,623.77	4,085.25
	(f) Depreciation and amortization expenses	1,043.03	1,052.84	1,143.01	2,095.87	2,195.44	4,521.04
	(g) Other Expenses	13,818.15	14,258.16	12,342.83	28,076.30	24,641.56	49,906.50
	Total expenses	**56,197.61**	**57,215.10**	**51,943.73**	**1,13,412.70**	**1,09,468.45**	**2,16,878.76**
3	**Profit before Exceptional Items and tax**	**5236.42**	**7,338.90**	**2,258.52**	**12,575.33**	**4,248.42**	**14,560.41**
	Exceptional Items	-	-	**(23.48)**	-	(23.48)	**(23.48)**
4	**Profit before tax**	**5,236.42**	**7,338.90**	**2,235.04**	**12,575.33**	**4,224.94**	**14,536.93**
5	**Tax Expense:**						
	Current Tax	1,156.35	1,714.85	-	2,871.20	-	2,249.57
	Deferred Tax	191.08	273.53	682.27	464.60	1,354.75	1,572.69
	Total Tax Expense	**1,347.43**	**1,988.38**	**682.27**	**3,335.80**	**1,354.75**	**3,822.26**
6	**Net Profit after tax (4-5)**	**3,888.99**	**5,350.52**	**1,552.77**	**9,239.53**	**2,870.19**	**10,714.67**
7	**Other Comprehensive (income)/expenses**						
	(i) Items that will not to be reclassified to Profit and Loss:						
	(Gain)/loss on equity instruments	5.92	(43.28)	32.48	(37.37)	(23.13)	28.23
	(Gain)/loss of defined benefit obligation	(17.49)	(1.14)	1.27	(18.63)	2.53	(23.23)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	3.55	6.48	(4.96)	10.03	2.67	1.81
	Other Comprehensive (income)/expenses	**(8.02)**	**(37.94)**	**28.79**	**(45.97)**	**(17.93)**	**6.81**
8	**Total Comprehensive income for the period (6-7)**	**3,897.01**	**5,388.46**	**1,523.98**	**9,285.50**	**2,888.12**	**10,707.86**
9	**Paid-up equity share capital** Face value of the share (Rs.1)	**623.71**	**623.71**	**623.71**	**623.71**	**623.71**	**623.71**
10	Other Equity				-		71,233.87
11	Earning per equity share (face						
	Basic	**6.24**	**8.58**	**2.49**	**14.81**	**4.60**	**17.18**
	Diluted	**6.24**	**8.58**	**2.49**	**14.81**	**4.60**	**17.18**
	***Not annualised except for year end**						

GULSHAN POLYOLS LIMITED DELHI

SEGMENT WISE REVENUE, RESULTS,ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30,2026

(Rs. in Lakhs)

	Particulars	Quarter ended			Half Year Ended		Year Ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		30-09-2026	30-06-2026	30-09-2025	30-09-2026	30-09-2025	31-03-2026
1	**Segment Revenue (Sales and Other Operating Income)**						
	a) Ethanol(Bio-Fuel)/Distillery	42,674.26	44,615.21	38,655.48	87,289.47	78,966.60	1,60,908.89
	b) Grain Processing	16,550.33	16,955.27	13,323.62	33,505.60	30,067.52	61,028.64
	c) Mineral Processing	2,271.12	2,416.74	2,192.83	4,687.86	4,461.03	9,304.65
	d) Unallocated	-	-	-	-	-	-
	Total Segment Revenue	**61,495.71**	**63,987.22**	**54,171.93**	**1,25,482.93**	**1,13,495.15**	**2,31,242.18**
	Segment Results (Profit before tax and Exceptional items and Interest)						
	a) Ethanol(Bio-Fuel)/Distillery	5,710.25	7,502.33	2,715.27	13,212.58	5,350.61	17,784.62
	b) Grain Processing	(125.83)	395.61	(69.26)	269.78	(499.51)	(443.59)
	c) Mineral Processing	325.53	418.76	450.23	744.29	872.89	1,730.38
	d) Unallocated	(86.16)	(310.16)	(23.03)	(396.32)	148.20	(425.75)
	Total Segment Results	**5,823.79**	**8,006.54**	**3,073.21**	**13,830.33**	**5,872.19**	**18,645.66**
	Add: Exceptional Items	-	-	**(23.48)**	-	(23.48)	**(23.48)**
	Less: Finance Cost	587.37	667.64	814.69	1,255.00	1,623.77	4,085.25
	Total Profit before Tax	**5,236.42**	**7,338.90**	**2,235.04**	**12,575.33**	**4,224.94**	**14,536.93**
3	**Segment Assets**						
	a) Ethanol(Bio-Fuel)/Distillery	93,876.42	82,766.00	85,933.27	93,876.42	85,933.27	85,716.18
	b) Grain Processing	28,752.88	36,537.00	33,803.52	28,752.88	33,803.52	31,441.00
	c) Mineral Processing	7,125.01	6,699.21	6,181.17	7,125.01	6,181.17	7,840.74
	d) Unallocated	9,108.08	7,621.34	3,146.47	9,108.08	3,146.47	5,440.72
	Total	**1,38,862.39**	**1,33,623.55**	**1,29,064.43**	**1,38,862.39**	**1,29,064.43**	**1,30,438.64**
4	**Segment Liabilities**						
	a) Ethanol(Bio-Fuel)/Distillery	38,286.88	29,896.73	46,636.62	38,286.88	46,636.62	38,794.15
	b) Grain Processing	9,639.05	17,119.07	12,412.52	9,639.05	12,412.52	12,244.16
	c) Mineral Processing	1,363.38	1,265.56	954.11	1,363.38	954.11	2,242.53
	d) Unallocated	9,365.58	8,096.12	5,023.32	9,365.58	5,023.32	5,300.22
	Total	**58,654.89**	**56,377.48**	**65,026.57**	**58,654.89**	**65,026.57**	**58,581.06**

GULSHAN POLYOLS LIMITED DELHI

S.No	STATEMENT OF ASSETS AND LIABILITIES		
			(Rs.in Lakhs)
	Particulars	As at 30th September 2026 (Unadited)	As at 31st March 2026 (Audited)
A	ASSETS		
1	**Non-Current Assets**		
	(a) Property, Plant and Equipment	67,260.91	69,366.71
	(b) Capital Work-in-Progress	1,531.97	700.04
	(c) Investment Property	268.05	268.50
	(d) Intangible assets	2.96	3.40
	(e) Financial Assets		
	(i) Investments	5,155.11	4,735.19
	(ii) Other Financial Assets	2,004.29	2,110.06
	(f) Other Non-Current Assets	1,073.48	491.04
	(g) Income Tax Assets (Net)	0.00	0.00
	Total Non- Current Assets	**77,296.77**	**77,674.94**
2	**Current Assets**		
	(a) Inventories	28,687.57	22,291.55
	(b) Financial Assets		
	(i) Investments	0.00	-
	(ii) Trade Receivables	20,719.16	20,584.75
	(iii) Cash and Cash equivalents	3,371.17	2,775.87
	(iv) Other Bank Balance	42.02	34.53
	(c) Other Current Assets	6,285.08	7,077.00
	(d) Income Tax Assets (Net)	2,460.62	-
	Total Current Assets	**61,565.62**	**52,763.70**
	Total Assets (1+2)	**1,38,862.39**	**1,30,438.64**
B	EQUITY AND LIABILITIES		
1	**Equity**		
	(a) Equity Share Capital	623.71	623.71
	(b) Other Equity	79,583.79	71,233.87
	Total Equity	**80,207.50**	**71,857.58**
2	**Non-Current Liabilities**		
	(a) Financial Liabilities		
	(i) Borrowings	8,513.52	10,008.13
	(ii)Other Financial Liabilities	520.99	533.05
	(b) Provisions	87.91	84.39
	(c) Deferred Tax Liabilities (Net)	5,418.66	4,944.02
	(d) Other Liabilities	111.73	114.03
	Total Non Current Liabilities	**14,652.81**	**15,683.62**
3	**Current Liabilities**		
	(a.)Financial Liabilities		
	(i) Borrowings	14,786.88	21,244.37
	(ii) Lease liabilities	3.41	3.26
	(iii) Trade payables		
	(a) Outstanding dues of micro and small enterprises	1,797.61	1,528.34
	(b) Outstanding dues of creditors other than above	15,479.78	14,408.22
	(iv) Other Financial Liabilities	3,889.03	3,383.15
	(v) Provisions	-	
	(b) Other Liabilities	4,984.39	2,140.33
	(c) Income Tax Liability (Net)	3,060.98	189.77
	Total Current Liabilities	**44,002.08**	**42,897.44**
	TOTAL EQUITY AND LIABILITIES (1+2+3)	**1,38,862.39**	**1,30,438.64**

GULSHAN POLYOLS LIMITED DELHI

GULSHAN POLYOLS LIMITED

Statement of Cash Flow For the Quarter and Half Year Ended 30th September, 2026

(Rs.in Lakhs)

	Particulars	Half Year Ended 30/09/2026 (Unaudited)	Year Ended 31/03/2026 (Audited)
A.	**Cash flow from operating activities**		
	Profit before Tax	**12,575.33**	**14,536.93**
	Adjustment for :		
	Depreciation and Amortization Expenses	2,095.87	4,521.04
	Dividend income	-	-
	Unrealised (Gain)/Loss on Mutual Fund	-	409.16
	(Gain) / Loss on disposal of property, plant and equipment	(15.38)	(0.93)
	(Gain) / Loss on disposal of Investment	(1.48)	(14.13)
	Interest income	(44.62)	(110.66)
	Interest expenses	1,255.00	4,085.25
	Cash generated from operations before working capital changes	**15,864.72**	**23,426.66**
	Adjustment for :		
	Decrease/(increase) in other assets	307.74	678.46
	Decrease/(increase) in trade receivables	(134.41)	(2,139.84)
	Decrease/(increase) in inventories	(6,396.03)	6,700.53
	(Decrease)/increase in other current liabilities	2,862.69	(390.77)
	(Decrease)/increase in provisions	3.53	(0.64)
	(Decrease)/increase in trade and other payables	1,846.72	(5,905.38)
	Cash generated from operating activities	**(1,509.76)**	**(1,057.64)**
	Direct taxes paid (net of refunds)	(2,460.62)	(1,624.16)
	Cash flows before exceptional items	**11,894.34**	**20,744.86**
	Net Cash flow generated from operating activities (A)	**11,894.34**	**20,744.86**
B.	**Cash Flow from Investing activities**		
	Sale proceeds from property, plant and equipment	1,150.75	3.00
	Purchase of property, plant and equipment including capital work in progress	(1,956.48)	(2,637.28)
	Net Sale/ (Purchase) proceeds of from non-current investments and current investment	(381.07)	(3,500.00)
	Interest income	44.62	110.66
	Dividend income	-	-
	Net Cash Flow Generated from investing activities (B)	**(1,142.18)**	**(6,023.62)**
C.	**Cash flow from Financing activities**		
	Interest expenses	(1,255.00)	(4,085.25)
	Proceeds/(Repayment) of lease liabilities	(11.90)	4.90
	Proceeds of Government Grant	(2.30)	118.64
	Proceeds/(Repayment) of long-term borrowings	(1,494.61)	(6,985.44)
	Proceeds/(Repayment) of short-term borrowings	(6,457.49)	(928.54)
	Dividend paid	(935.56)	(187.11)
	Net Cash flow Generated from financing activities (C)	**(10,156.86)**	**(12,062.80)**
	Net increase in cash and cash equivalents (A+B+C)	595.30	2,658.44
	Cash and cash equivalents at the beginning of the year	2,775.87	117.43
	Cash and cash equivalents at year end	**3,371.17**	**2,775.87**

GULSHAN POLYOLS LIMITED DELHI

Notes:

1. The above Unaudited Financial Results for the quarter and half year ended September 30, 2026 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meetings held on November 12, 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. Figures for the previous period have been regrouped/rearranged wherever necessary to make them comparable with current figure.

4. The above Unaudited 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.

For and on behalf of the Board
Gulshan Polyols Limited

GULSHAN POLYOLS LIMITED DELHI

Ms. Aditi Pasari
Joint Managing Director
DIN: 00120753

Date : November 12, 2026
Place : Delhi