



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\23\2025-26**

**August 07, 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 ended June 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 August 07, 2025 has inter-alia, considered and approved the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2025, as recommended by the Audit Committee and Proposal of Raising of Funds.

**1. Unaudited Standalone and Consolidated Financial Results for Quarter ended June 30, 2025**

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

**2. Proposal of Raising of Funds**

Approved the proposal for Raising of funds for an amount of up to Rs. 250 Crores [Rupees Two Hundred and Fifty Crores] through Qualified Institutions Placement (QIP) or by way of one or more private offering(s) or any equivalent capital raising methods permitted by applicable laws or any combination thereof to be eligible investors, subject to such requisite approvals including the approval of the shareholders and further subject to such other statutory/regulatory approvals, as applicable.



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The Board Meeting of the Company commenced at 03:15 P.M. (IST) and concluded at 04:30 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 Singhal**  
**Company Secretary & Compliance Officer**

# 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 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 June 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 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 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.

Place: Delhi  
Date: 07-08-2025  
UDIN : 25070408BMNFWH8957

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

(CA Mohd. Shahid)  
Proprietor  
Membership No. 070408





# 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 Ended June 30, 2025

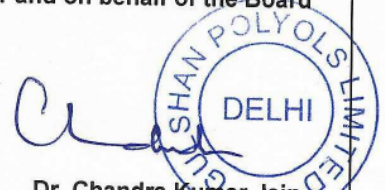
Sr. No.	Particulars	(Rs. in Lakh)			
		Quarter ended			Year ended
		30-06-2025 (Unaudited)	31-03-2025 (Audited)	30-06-2024 (Unaudited)	31-03-2025 (Audited)
1	<b>Income</b>				
	a. Revenue from Operations	59,323.22	51,488.19	45,455.64	2,01,967.73
	b. Other Income	191.40	78.40	218.47	486.66
	<b>Total Income</b>	<b>59,514.62</b>	<b>51,566.59</b>	<b>45,674.11</b>	<b>2,02,454.39</b>
2	<b>Expenses :</b>				
	(a) Cost of materials consumed	36,132.20	39,131.27	30,924.27	1,45,915.92
	(b) Purchases of Stock-in-Trade	275.38	(85.72)	22.26	80.37
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	5,860.06	(4,192.26)	(525.34)	(6,384.96)
	(d) Employee benefits expenses	1,096.84	1,223.91	852.81	4,212.84
	(e) Finance Cost	809.08	877.51	427.67	2,837.84
	(f) Depreciation and amortization expenses	1,052.43	1,035.51	843.61	3,738.21
	(g) Other Expenses	12,298.73	12,522.73	11,829.55	48,598.86
	<b>Total expenses</b>	<b>57,524.72</b>	<b>50,512.95</b>	<b>44,374.83</b>	<b>1,98,999.08</b>
3	<b>Profit before Exceptional Items and tax</b>	<b>1,989.90</b>	<b>1,053.64</b>	<b>1,299.28</b>	<b>3,455.31</b>
	Exceptional Items	-	-	-	-
4	<b>Profit before tax</b>	<b>1,989.90</b>	<b>1,053.64</b>	<b>1,299.28</b>	<b>3,455.31</b>
5	<b>Tax Expense:</b>				
	Current Tax	-	-	-	-
	Deferred Tax	672.48	351.62	328.67	976.60
	<b>Total Tax Expense</b>	<b>672.48</b>	<b>351.62</b>	<b>328.67</b>	<b>976.60</b>
6	<b>Net Profit after tax (4-5)</b>	<b>1,317.42</b>	<b>702.02</b>	<b>970.61</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	(55.61)	62.19	(40.44)	(16.00)
	(Gain)/loss of defined benefit obligation	1.27	19.03	(4.65)	5.07
	(ii) Income tax relating to items that will not be reclassified to profit or loss	7.63	(13.68)	10.67	4.73
	<b>Other Comprehensive (income)/expenses</b>	<b>(46.71)</b>	<b>67.54</b>	<b>(34.42)</b>	<b>(6.20)</b>
8	<b>Total Comprehensive income for the period (6-7)</b>	<b>1,364.13</b>	<b>634.48</b>	<b>1,005.03</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>
	Face value of the share (Rs.1)				
10	<b>Other Equity</b>				60,713.12
11	<b>Earning per equity share (face value Rs. 1/-each) (in rupees) *</b>				
	<b>Basic</b>	<b>2.11</b>	<b>1.13</b>	<b>1.56</b>	<b>3.97</b>
	<b>Diluted</b>	<b>2.11</b>	<b>1.13</b>	<b>1.56</b>	<b>3.97</b>
	<b>*Not annualised except for year end</b>				

For and on behalf of the Board

Date : 07.08.2025  
Place : Delhi



Dr. Chandra Kumar Jain  
Chairman and Managing Director  
DIN 00062221



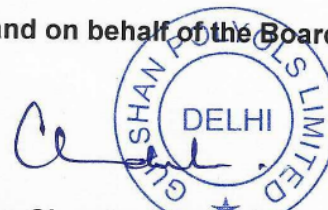


**STANDALONE SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED  
JUNE 30, 2025**

(Rs. in Lakh)

	Particulars	Quarter ended			Year Ended
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
<b>1</b>	<b>Segment Revenue (Sales and Other Operating Income)</b>				
	a) Ethanol(Bio-Fuel)/Distillery	40,311.12	31,148.82	24,566.00	1,18,680.02
	b) Grain Processing	16,743.90	17,803.13	17,960.94	72,851.35
	c) Mineral Processing	2,268.20	2,536.25	2,928.70	10,436.37
	d) Unallocated	-	-	-	-
	<b>Total Segment Revenue</b>	<b>59,323.22</b>	<b>51,488.20</b>	<b>45,455.64</b>	<b>2,01,967.74</b>
<b>2</b>	<b>Segment Results (Profit before tax and Exceptional items and Interest)</b>				
	a) Ethanol(Bio-Fuel)/Distillery	2,635.35	1,999.86	1,651.07	5,229.78
	b) Grain Processing	(430.24)	(417.16)	(700.22)	(1,125.44)
	c) Mineral Processing	422.65	499.94	585.48	2,031.08
	d) Unallocated	171.22	(151.50)	190.62	157.73
	<b>Total Segment Results</b>	<b>2,798.98</b>	<b>1,931.14</b>	<b>1,726.95</b>	<b>6,293.15</b>
	Add: Exceptional Items	-	-	-	-
	Less: Finance Cost	809.08	877.51	427.67	2,837.84
	<b>Total Profit before Tax</b>	<b>1,989.90</b>	<b>1,053.63</b>	<b>1,299.28</b>	<b>3,455.31</b>
<b>3</b>	<b>Segment Assets</b>				
	a) Ethanol(Bio-Fuel)/Distillery	85,003.83	85,858.65	77,034.72	85,858.65
	b) Grain Processing	34,986.20	37,618.17	37,693.50	37,618.17
	c) Mineral Processing	6,426.49	6,138.66	5,022.27	6,138.66
	d) Unallocated	3,075.57	2,648.61	3,099.55	2,648.61
	<b>Total</b>	<b>1,29,492.09</b>	<b>1,32,264.09</b>	<b>1,22,850.04</b>	<b>1,32,264.09</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a) Ethanol(Bio-Fuel)/Distillery	47,767.16	50,505.99	43,544.84	50,505.99
	b) Grain Processing	13,351.48	15,316.24	14,471.28	15,316.24
	c) Mineral Processing	1,463.82	1,568.91	1,915.99	1,568.91
	d) Unallocated	4,208.65	3,536.13	2,873.86	3,536.13
	<b>Total</b>	<b>66,791.11</b>	<b>70,927.27</b>	<b>62,805.97</b>	<b>70,927.27</b>

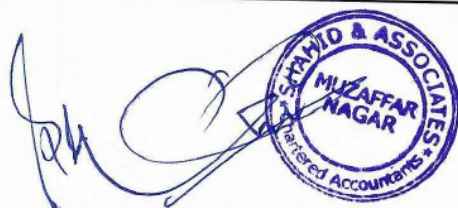
For and on behalf of the Board



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

Date : 07.08.2025


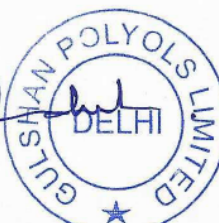
Place : Delhi



**Notes to the Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2025:**

S. No	Notes:
1	The above Standalone Financial Results for the quarter ended June 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meetings held on August 7, 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 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	Figures for the previous period have been regrouped/rearranged wherever necessary to make them comparable with current figure.
4	The above 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> .



# 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 Unaudited Consolidated Financial Results of Gulshan Polyols Limied, 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 June 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 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.

We also performed procedures in accordance with the Circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing 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



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 Listing 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 unaudited financial information reflect total revenue of NIL, total net loss after tax of Rs.3.38 lakhs for the quarter ended June 30, 2025, and net cash outflow of Rs.4.82 lakhs from April 1, 2025 to June 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.

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.

Place: Delhi  
Date: 07-08-2025  
UDIN : 25070408BHNFW13124

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



(CA Mohd. Shahid)  
Proprietor  
Membership No. 070408

# 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 Ended June 30, 2025

(Rs. in Lakh)

Sr. No.	Particulars	Quarter ended			Year ended
		30-06-2025 (Unaudited)	31-03-2025 (Audited)	30-06-2024 (Unaudited)	31-03-2025 (Audited)
1	<b>Income</b>				
	a. Revenue from Operations	59,323.22	51,488.19	45,455.64	2,01,967.73
	b. Other Income	191.40	78.40	218.47	486.66
	<b>Total Income</b>	<b>59,514.62</b>	<b>51,566.59</b>	<b>45,674.11</b>	<b>2,02,454.39</b>
2	<b>Expenses :</b>				
	(a) Cost of materials consumed	36,132.20	39,131.27	30,924.27	1,45,915.92
	(b) Purchases of Stock-in-Trade	275.38	(85.72)	22.26	80.37
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	5,860.06	(4,192.26)	(525.34)	(6,384.96)
	(d) Employee benefits expenses	1,097.58	1,224.65	853.57	4,215.79
	(e) Finance Cost	809.77	878.20	428.33	2,840.84
	(f) Depreciation and amortization expenses	1,052.43	1,035.51	843.61	3,738.21
	(g) Other Expenses	12,300.68	12,522.73	11,829.55	48,605.00
	<b>Total expenses</b>	<b>57,528.10</b>	<b>50,514.38</b>	<b>44,376.25</b>	<b>1,99,011.17</b>
3	<b>Profit before tax</b>	<b>1,986.52</b>	<b>1,052.21</b>	<b>1,297.86</b>	<b>3,443.23</b>
4	<b>Tax Expense:</b>				
	Current Tax	-	-	-	-
	Deferred Tax	672.48	351.62	328.67	976.60
	<b>Total Tax Expense</b>	<b>672.48</b>	<b>351.62</b>	<b>328.67</b>	<b>976.60</b>
5	<b>Net Profit after tax (3-4)</b>	<b>1,314.04</b>	<b>700.59</b>	<b>969.19</b>	<b>2,466.63</b>
6	<b>Other Comprehensive (income)/expenses</b>				
	(i) Items that will not to be reclassified to Profit and Loss:				
	(Gain)/loss on equity instruments	(55.61)	62.19	(40.44)	(16.00)
	(Gain)/loss of defined benefit obligation	1.27	19.03	(4.65)	5.07
	Income tax relating to items that will not be reclassified to profit or loss	7.63	(13.68)	10.67	4.73
	(ii) Item that will be reclassified to Profit and Loss:				
	(Gain)/Loss on translation of foreign operation	(0.04)	0.02	-	(0.09)
	<b>Other Comprehensive (income)/expenses</b>	<b>(46.75)</b>	<b>67.56</b>	<b>(34.42)</b>	<b>(6.29)</b>
7	<b>Total Comprehensive income for the period (5-6)</b>	<b>1360.79</b>	<b>633.03</b>	<b>1,003.61</b>	<b>2,472.92</b>
8	<b>Net Profit attributable to :</b>				
	Owners of the Parent	1,314.04	700.59	969.19	2,466.63
	Non-Controlling Interest	-	-	-	-
9	<b>Other Comprehensive income attributable to :</b>				
	Owners of the Parent	(46.75)	67.56	(34.42)	(6.29)
	Non-Controlling Interest	-	-	-	-
10	<b>Total Comprehensive Income attributable to :</b>				
	Owners of the Parent	1,360.79	633.03	1,003.61	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>
	Face value of the share (Rs.1)				
12	<b>Other Equity</b>				<b>60,694.00</b>
	Earning per equity share (face value Rs. 1/-each) (in rupees) *				
13	<b>Basic</b>	<b>2.11</b>	<b>1.12</b>	<b>1.55</b>	<b>3.95</b>
	<b>Diluted</b>	<b>2.11</b>	<b>1.12</b>	<b>1.55</b>	<b>3.95</b>

\*Not annualised except for year end

Date : 07.08.2025  
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 ENDED JUNE 30, 2025**

(Rs. in Lakh)

	Particulars	Quarter ended			Year Ended
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
		30-06-2025	31-03-2025	30-06-2024	31-03-2025
<b>1</b>	<b>Segment Revenue (Sales and Other Operating Income)</b>				
	a) Ethanol(Bio-Fuel)/Distillery	40,311.12	31,148.82	24,566.00	1,18,680.02
	b) Grain Processing	16,743.90	17,803.13	17,960.94	72,851.35
	c) Mineral Processing	2,268.20	2,536.25	2,928.70	10,436.37
	d) Unallocated	-	-	-	-
	<b>Total Segment Revenue</b>	<b>59,323.22</b>	<b>51,488.20</b>	<b>45,455.64</b>	<b>2,01,967.74</b>
<b>2</b>	<b>Segment Results (Profit before tax and Interest)</b>				
	a) Ethanol(Bio-Fuel)/Distillery	2,635.35	1,999.86	1,651.07	5,229.78
	b) Grain Processing	(430.24)	(417.16)	(700.22)	(1,125.44)
	c) Mineral Processing	422.65	499.94	585.48	2,031.08
	d) Unallocated	168.53	(152.23)	189.86	148.65
	<b>Total Segment Results</b>	<b>2,796.29</b>	<b>1,930.41</b>	<b>1,726.19</b>	<b>6,284.07</b>
	Less: Finance Cost	809.77	878.20	428.33	2,840.84
	<b>Total Profit before Tax</b>	<b>1,986.52</b>	<b>1,052.21</b>	<b>1,297.86</b>	<b>3,443.23</b>
<b>3</b>	<b>Segment Assets</b>				
	a) Ethanol(Bio-Fuel)/Distillery	85,003.83	85,858.65	77,034.72	85,858.65
	b) Grain Processing	34,986.20	37,618.17	37,693.50	37,618.17
	c) Mineral Processing	6,426.49	6,138.66	5,022.27	6,138.66
	d) Unallocated	3,087.94	2,665.83	3,103.93	2,665.83
	<b>Total</b>	<b>1,29,504.46</b>	<b>1,32,281.31</b>	<b>1,22,854.42</b>	<b>1,32,281.31</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a) Ethanol(Bio-Fuel)/Distillery	47,767.16	50,505.99	43,544.84	50,505.99
	b) Grain Processing	13,351.48	15,316.24	14,471.28	15,316.24
	c) Mineral Processing	1,463.82	1,568.91	1,915.99	1,568.91
	d) Unallocated	4,243.51	3,572.47	2,886.82	3,572.47
	<b>Total</b>	<b>66,825.97</b>	<b>70,963.61</b>	<b>62,818.93</b>	<b>70,963.61</b>

For and on behalf of the Board

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

DIN 00062221

Date : 07.08.2025

Place : Delhi





**Notes to the Statement of Unaudited Consolidated Financial Results for the quarter ended June 30, 2025:**

S. No	Notes:
1	The above Consolidated Financial Results for the quarter ended June 30, 2025 have been reviewed and recommended by the Audit Committee and approved by the Board of Directors in their respective meetings held on August 7, 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 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 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	Figures for the previous period have been regrouped/rearranged wherever necessary to make them comparable with current figure.
5	The above Consolidated 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> .

