



Gulshan Polyols Limited
CIN : L24231UP2000PLC034918
Corporate Office: G-81, Preet Vihar,
Delhi-110092, India
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E-mail : gscldelhi@gulshanindia.com
Website: www.gulshanindia.com

GPLASEC\2021-22
February 04, 2022

BSE Limited
Corporate Service Department,
01st Floor, P. J. Towers,
Dalal Street, Mumbai
Maharashtra- 400 001

The National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1,
'G' block, Bandra Kurla Complex,
Bandra (E), Mumbai
Maharashtra-400 051

Scrip Code: 532457

Scrip Code: GULPOLY

Subject: Outcome of Board Meeting held on February 04, 2022

Dear Sir/Ma'am,

Pursuant to Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 and any other applicable provisions of the said Regulations, this is to inform that the Board of Directors of the Company at its meeting held today on **Friday, 4th day of February, 2022** at its Corporate Office situated at G-81, Preet Vihar, Delhi - 110092, have interalia considered and approved, the following matters:

- Alteration in the date of redemption of 9,75,000, 8% Redeemable Preference shares of Rs. 100/- each, from March 31, 2023 to February 05, 2022 with the requisite written requisition and consent of preference shareholder;
- Redemption of 9,75,000, 8% Redeemable Preference shares of ₹ 100 each fully paid up held by Dr. Chandra Kumar Jain on February 5, 2022 upon alteration in the date of redemption as said above;
- the Unaudited Financial Results of the Company for the quarter and nine months ended as on December 31, 2021; and
- Noting of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

A copy of the aforesaid results alongwith the Limited Review Report issued by M/s Rajeev Singal & Co., Statutory Auditors of the Company is enclosed herewith.

The meeting of the Board of Directors commenced at 4.30 P.M and concluded at 7.00 P.M.

A copy of Press Release, Investors Presentation and the abovesaid code are also enclosed with Results.

This is for your information and record.

Thanking you,
Yours faithfully

For GULSHAN POLYOLS LIMITED


(Asha Mittal)
Company Secretary
M.No. ACS-32348



GULSHAN POLYOLS LIMITED

CIN: L24231UP2000PLC034918

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

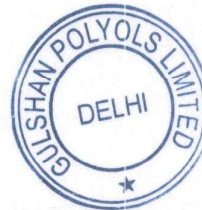
Tel. No.:011-49999200, Fax No.: 011-49999202

Statement of Un-Audited Financial Results for the Quarter and Nine Months ended December 31, 2021

Sr. No.	Particulars	Quarter ended			Nine Months ended			(Rs. in Lakhs)
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021	Year ended
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
1	Income							
	a. Revenue from Operations	29,266.10	27,728.36	20,912.89	80,849.97	53,868.90	76,603.44	
	b. Other Income	9.79	42.86	13.45	94.06	56.60	187.42	
	Total Income	29,275.89	27,771.22	20,926.34	80,944.03	53,925.50	76,790.86	
2	Expenses :							
	(a) Cost of materials consumed	15,719.28	13,401.95	9,973.49	41,060.69	25,715.74	36,055.47	
	(b) Purchases of Stock-in-Trade	272.89	190.94	263.96	571.72	482.38	471.74	
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(441.22)	798.48	(622.01)	143.35	176.28	654.69	
	(d) Employee benefits expenses	782.43	771.35	648.72	2,375.40	1,654.38	2,850.58	
	(e) Finance Cost	160.33	115.90	84.48	358.22	482.83	654.67	
	(f) Depreciation and amortization expenses	834.88	800.02	822.84	2,391.40	2,393.45	3,255.37	
	(g) Other Expenses	9,411.84	7,857.64	7,013.83	24,156.26	17,056.66	23,478.51	
	Total expenses	26,740.42	23,936.28	18,186.30	71,067.02	47,961.72	67,441.03	
3	Profit before tax	2,535.47	3,834.94	2,741.04	9,887.01	5,963.78	9,349.83	
4	Tax Expense:							
	Current Tax	658.92	1,005.58	478.92	2,595.59	1,041.99	1,813.17	
	Add: MAT Credit Available	-	-	406.47	-	833.88	1,285.05	
	Deferred Tax	(36.78)	(18.56)	(4.82)	(88.86)	(3.28)	6.06	
	Total Tax Expenses	622.12	987.01	880.66	2,506.72	1,872.60	3,104.28	
5	Net Profit after tax (3-4)	1,913.34	2,847.93	1,860.48	7,380.28	4,091.19	6,245.55	
6	Other Comprehensive (income)/expenses (net of tax)							
	Item that will not to be reclassified to Profit and Loss:							
	(Gain)/loss of defined benefit obligation	5.50	11.60	-	17.10	-	(77.07)	
	Income tax relating to items that will not be reclassified to profit or loss	(1.43)	(3.06)	-	(4.49)	-	14.95	
	Other Comprehensive (income)/expenses (net of tax)	4.07	8.54	-	12.61	-	(62.12)	
7	Total Comprehensive income for the period , Net of Tax (5-6)	1,909.27	2,839.38	1,860.48	7,367.67	4,091.19	6,307.67	
8	Paid-up equity share capital	469.17	469.17	469.17	469.17	469.17	469.17	
	Face value of the share (Rs.)							
9	Earning per equity share (face value Rs. 1/-each) (in rupees)							
	Basic	4.08	6.07	3.97	15.73	8.72	13.31	
	Diluted	4.08	6.07	3.97	15.73	8.72	13.31	

S.No	Notes:
1	The above Unaudited financial results have been reviewed and recommended by the Audit committee and approved by the Board of Directors in their respective meetings held on February 4, 2022. 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) Regulation, 2015 and they have expressed an unmodified opinion on the aforesaid Results.
2	The above 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 recognised 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	Results of Gulshan Polyols Limited for the above mentioned period are available on our website, www.gulshanindia.com and on the Stock Exchange website www.nseindia.com and www.bseindia.com.
5	The Company has filed the second motion application with Hon'ble NCLT for seeking sanction to the Scheme of Amalgamation on September 29, 2021. Thereon, Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench has issued an Order dated November 02, 2021 (received on November 09, 2021) inter-alia for fixing the date of hearing on January 04, 2022 in the matter of second motion petition filed by the Company. However, on January 04, 2022, Hon'ble NCLT lists the matter on February 21, 2022.

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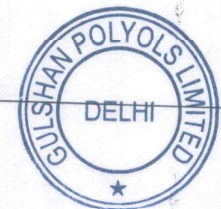
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

Particulars	Unaudited Results for the Quarter ended	Unaudited Results for the Quarter ended	Unaudited Results for the Quarter ended	Unaudited Results for the		Audited Results for the Year ended
				Nine months ended		
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
1 Segment Revenue (Sales and Other Operating Income)						
a) Ethanol(Bio-Fuel)/Distillery	4,838.22	5,240.95	3,657.30	14,478.13	8,644.49	13,269.60
b) Grain Processing	22,095.57	19,976.44	14,508.09	59,649.79	38,428.97	54,080.63
c) Mineral Processing	2,332.30	2,510.97	2,747.51	6,703.67	6,779.70	9,237.46
d) Unallocated	-	-	-	18.38	15.75	15.75
Total Segment Revenue	29266.10	27,728.36	20912.89	80849.97	53,868.90	76603.43
2 Segment Results (Profit before tax and Interest)						
a) Ethanol(Bio-Fuel)/Distillery	444.49	1,010.45	659.25	2285.39	902.74	1,579.25
b) Grain Processing	1944.01	2,538.03	1,598.45	6949.06	4,171.57	6631.03
c) Mineral Processing	274.94	375.72	558.07	898.57	1,348.35	1729.13
d) Unallocated	32.35	26.64	9.75	112.20	23.96	65.09
Total Segment Results	2695.79	3,950.84	2825.52	10245.21	6,446.62	10004.50
Less: Finance Cost	160.33	115.90	84.48	358.22	482.83	654.67
Total Profit before Tax	2535.47	3,834.94	2741.04	9887.01	5,963.78	9349.83
3 Segment Assets						
a) Ethanol(Bio-Fuel)/Distillery	17828.23	14,950.67	12092.91	17828.23	12,092.91	12810.90
b) Grain Processing	33861.63	30,071.31	27312.33	33861.63	27,312.33	28242.84
c) Mineral Processing	5371.76	6,716.36	5725.50	5371.76	5,725.50	6553.61
d) Unallocated	10594.33	4,376.20	5142.17	10594.33	5,142.17	2041.24
Total	67655.95	56,114.55	50272.91	67655.95	50,272.91	49648.59
4 Segment Liabilities						
a) Ethanol(Bio-Fuel)/Distillery	2876.40	1,736.02	1321.80	2876.40	1,321.80	1447.27
b) Grain Processing	14613.25	6,336.15	10393.30	14613.25	10,393.30	5214.88
c) Mineral Processing	1075.45	1,396.70	1099.67	1075.45	1,099.67	1488.72
d) Unallocated	5824.76	4,803.53	3,119.39	5824.76	3,119.39	4,942.48
Total	24389.87	14,272.41	15934.16	24389.87	15,934.16	13093.35

Date : February 04, 2022
Place : Delhi

For and on behalf of the Board

(Dr. Chandra Kumar Jain)
Chairman and Managing Director



RAJEEV SINGAL & CO.
CHARTERED ACCOUNTANTS

Reg. No. - 008692C
PAN- AAPFR2931N



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Opp. Shiv Mandir First Floor
Muzaffarnagar (U.P.)-251001

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Phn- 0131-2970118

INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS

To,
The Board of Directors
Gulshan Polyols Limited

We have reviewed the accompanying statement of Unaudited Financial Results of **Gulshan Polyols Limited for the quarter and nine months ended December 31, 2021**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rajeev Singal & Co.
Chartered Accountants
(Firm Registration No.: 008692C)

(Rajeev Kumar Singhal)
Partner
Membership No.077834



Place: Delhi
Date: February 4, 2022
UDIN 22077834AAKHQF4697

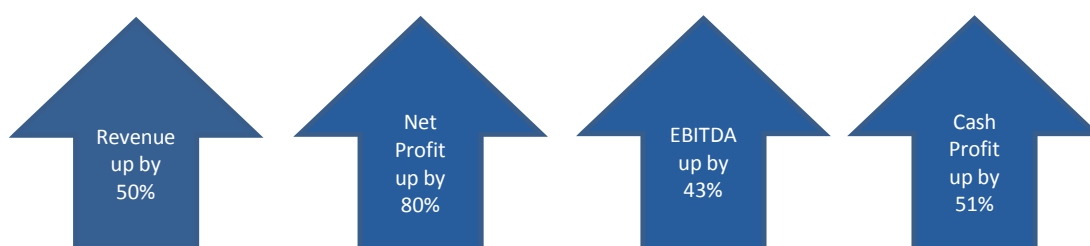
Expanding Potential

PRESS RELEASE

Delhi, Friday, February 4, 2022

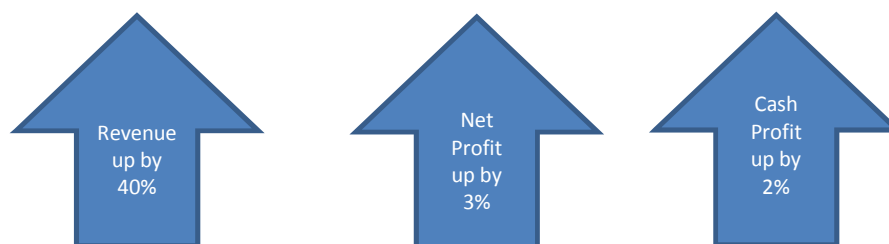
Gulshan Polyols Ltd. – 9M' & Q3'FY22 Results

➤ Comparison of 9M' FY22 (YOY)



- *9M'FY22 Revenue from Operations stood at ₹ 80,849.97 Lakhs vs. ₹ 53,868.90 Lakhs in 9M'FY21, showing a notable growth of 50%, similarly, Net Profit at ₹ 7,380.28 Lakhs vs. ₹ 4091.19 Lakhs in 9M'FY21, which is 80 % up, with a impeccable growth.*

➤ Comparison of Q3' FY22 (YOY)



- *Q3'FY22, Revenue from Operations stood at ₹ 29,266.10 Lakhs vs. ₹ 20,912.89 Lakhs in Q3'FY21, showing strong growth of 40%, similarly, Net Profit at ₹ 1,913.34 Lakhs vs. ₹ 1860.48 Lakhs in Q3'FY21.*

The Board of Gulshan Polyols Limited (GPL) grouped today to approve Unaudited Financial Results for the Quarter and Nine months ended December 31, 2021.



BRIEFING BY DR. CHANDRA KUMAR JAIN, CHAIRMAN AND MANAGING DIRECTOR OF GULSHAN POLYOLS LIMITED ON THE COMPANY'S PERFORMANCE:

It is really appreciable that your Company is emerging stronger and healthier and is scaling new heights. During the quarter, we worked diligently by assuring employees' safety while continuing to serve our customers by running our operations successfully. The 9 months results demonstrate that our business strategy is working well which is evident by revenue growth of 50% in 9M'FY22 (YOY). I am glad to say that we are setting new precedents and marking higher from our own performance and financial numbers and moving ahead quarter on quarter.

Among other segments; the Grain Processing business has grown significantly as it has contributed to a revenue growth by ₹ 21220.82 Lakhs in 9M'FY22 vs. 9M'FY21, up by 55% of comparative total revenue growth, due to good and continuous demand.

Further, the Ethanol and Distillery segment is doing well in producing and supply of 'Ethanol' to Oil marketing companies and other public sector companies. It has contributed into revenue growth by ₹ 5833.64 Lakhs in 9M'FY22 vs. 9M'FY21, which is at 67 %.

Growth continues accelerating in Q3 with resilient operating margins. Your company is combatting the global coal crisis which has led to increase in "power and fuel cost" by 70%, and in addition to this, a rise in raw material price by 33% in Q3FY22 (YOY) has affected the profitability and hence the bottom line. Despite that, Company is continuously focusing on achieving its targets by constantly improving its sales volumes, sales price realization and optimizing cost wherever possible. A sequential growth in revenues and a consistent demand in the Grain processing and Ethanol segment, is driving growth for the Company.

Simultaneously, we continue to strengthen employee's value proposition including health and wellness measures, re-skilling programs, appropriate compensation interventions, ESOPs and enhanced career growth opportunities. Our recent priority has been to vaccinate our employees with agility and we have been holding various vaccination drives at our plants across the country, towards this endeavor. I am happy to report that at present more than 70% of our employees are vaccinated across the organization with at least one shot of the Vaccine.



*I feel overjoyed to reiterate and announce that the Company has signed and executed a Long Term Offtake Agreement on January 8, 2022, for our upcoming Standalone dedicated ethanol plant of 500 KLPD at M P A K V N Industrial Area, Boregaon, Madhya Pradesh and 250 KLPD Ethanol Plant at Industrial Growth Centre, Matia, District Goalpara, Assam for supply of 8.91 Crores Liters and 3.96 Crores Liters per annum “**Indigenous Denatured Anhydrous Ethanol**”, respectively to Oil Marketing Companies (OMCs) under Ethanol Blending Petroleum Program to meet ethanol requirements for 20 % blending by year 2025 by using corn/maize and rice combination. This is achievable due to constant conviction and faith of all Stakeholders in the Company.*

We are proud, that our strengthened Boardroom and Executive team have demonstrated expert leadership, and our employees are demonstrating commitment in delivering higher volumes. We are setting up and expanding your Company for its next phase of growth as construction is going on in full swing in Madhya Pradesh’s 500 KLPD Ethanol plant. The orders for major plant and machinery have already been placed. Additional land has been purchased around surrounding areas to fulfill operational requirements and to support expansion. Company has also started the land and site development work at its Assam Location for setting up a 250 KLPD Ethanol plant.

The recovery in demand is getting better Quarter on Quarter, credible resumption of supply chain and logistics, cost & cash management and a vigorous boost in production has helped us to deliver strong performance. The three quarters or say 3/4 of FY22, already delivered desired results, reflecting a sequential growth, signaling an awe-inspiring year ahead for the company which would definitely built us in achieving our targeted vision.

I wish to extend my gratitude to all employees, customers, suppliers, bankers, investors and other stakeholders who have equally contributed in the exceptional growth of your Company.....”

9M'FY22 (YOY) Key Financial Highlights

- Reported EBITDA at ₹ 12636.62 Lakhs as compared with ₹ 8840.06 Lakhs in Q3'FY21, grown by 43 %.
- EBITDA to Revenue stands at 16 % in 9M'FY22.
- Net Profit to Revenue increased to 9% from 8 % in 9M'FY21.
- These nine months reflected the strong positive free cash flows at ₹ 9,771.68 Lakhs versus ₹ 6,484.64 Lakhs in 9M'FY21, grown by ₹ 3,287.04 Lakhs which is almost 51 %.
- Finance costs reduced to ₹ 358.22 Lakhs as compared to ₹ 482.83 Lakhs in 9M'FY21.
- EPS improved to ₹ 15.73 from ₹ 8.72 in 9M'FY21.

Q3'FY22 (YOY) Key Financial Highlights

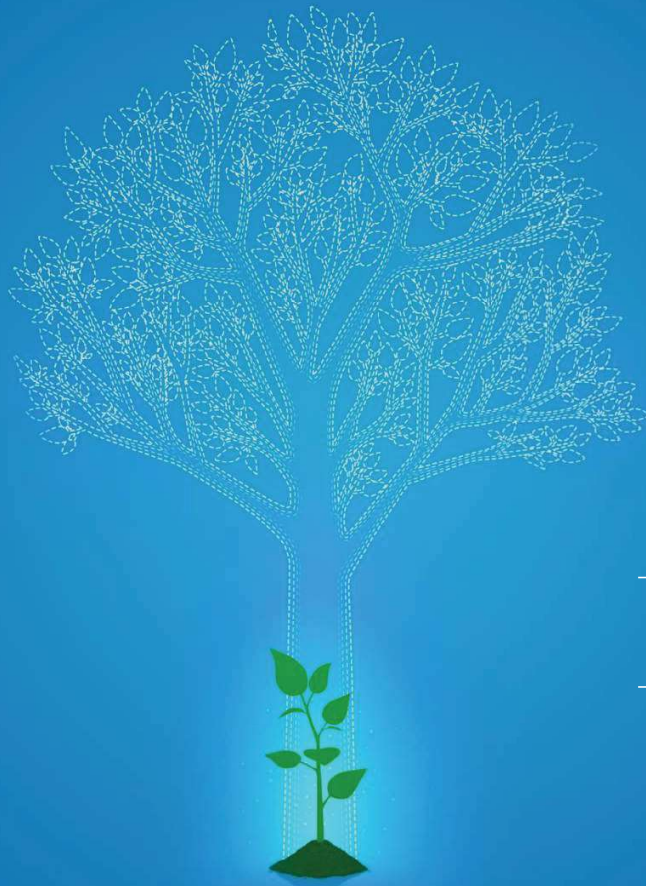
- EBITDA to Revenue stands at 12 % in Q3'FY22 which is equivalent to ₹ 3,530.67 lakhs.
- Net Profit to Revenue at 7% in Q3'FY22.
- The quarter reflected positive free cash flows at ₹ 2,748.22 Lakhs versus ₹ 2,683.32 Lakhs in Q3'FY21, grown by ₹ 64.90 Lakhs.
- EPS improved to ₹ 4.08 from ₹ 3.97 in Q3'FY21.

Business/Future Outlook

- Construction and other related activities are at full swing for our Madhya Pradesh's 500 KLPD Ethanol Plant. We believe to commence production soon in 2023.
- Company has also started the land and site development work at its Assam Location for setting up a 250 KLPD Ethanol plant.
- Recently, Finance minister, **Nirmala Sitharaman** said in her Budget speech that blended fuel is a priority for government. To encourage the efforts for blending of fuel, unblended fuel shall attract an additional differential excise duty with effect from 1st day of October 2022. Petrol not blended with ethanol will be costlier from October, which would prompt retailers, especially private oil companies, to switch to blended fuel across the country. Henceforth, Your Company's Management is much motivated and enthusiastic about future outlook of Ethanol Business.

- *Company is on track with its expansion plans at Grain Processing Units located at Muzaffarnagar and Bharuch.*
- *Company is seeing improvement in demand quarter by quarter including Q3'22. Overall, it expects strong and positive performance in all its segments in last quarter too.*

Disclaimer: *Some statements set forth in this release; including the information relating to Company's expectations under the heading "Business/Future Outlook or elsewhere in this release and other information regarding fiscal 2022 and other future expectations contain forward-looking statements that are subject to change. Statements including words such as "anticipate," "believe," "expect," "intend," "estimate," "plan," "predict," "seek," "goal," "will," "may," "likely," "should," "could" (and the negative of any of these terms), "future" and similar expressions also identify forward-looking statements. These forward-looking statements are not guarantees of future performance and reflect management's current expectations and vision. Our actual results could differ materially from those discussed in the forward-looking statements.*



GULSHAN
POLYOLS LIMITED

EXPANDING POTENTIAL

INVESTOR PRESENTATION 2022

www.gulshanindia.com

DISCLAIMER



This presentation and the accompanying slides (the "Presentation"), which have been prepared by Gulshan Polyols Limited (the "Company"), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

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Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guaranteeing of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and worldwide, competition, the Company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks. The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.



01 COMPANY OVERVIEW



02 PERFORMANCE OVERVIEW



03 FINANCIAL OVERVIEW



04 BUSINESS OVERVIEW



1. ETHANOL AND DISTILLERY
2. GRAIN PROCESSING DIVISION
3. MINERAL PROCESSING DIVISION





01

COMPANY OVERVIEW

MANAGEMENT'S MESSAGE



"The year 2021 has outlined the need of being prepared, adaptive, and resilient. It is my pleasure to report that Gulshan Polyols has performed exceptionally amid the unprecedented challenges posed by the Covid-19 Pandemic. We made transformative organizational changes over the year that allowed us to weather the storm and emerge as a faster-growing organization.

GPL has accelerated its expansion plan in both existing and new geographies, emphasizing growth potential in the Indian bio-ethanol space. Our theme - Expanding Potential, underpins our focus strategies and demonstrates our commitment to a sustainable tomorrow."

Dr. Chandra Kumar Jain
Chairman & Managing Director

Our Mission



To be a profitable, efficient and customer focused organization, recognized as a leading supplier of quality products and services.

Our Vision



Achieve, Expand, Innovate, Evolve.

INDIA'S LEADING MULTI-PRODUCT MANUFACTURER



**ETHANOL
AND
DISTILLERY**



**GRAIN
PROCESSING
DIVISION**



**MINERAL
PROCESSING
DIVISION**

EXPERIENCED LEADERSHIP AT THE HELM



Dr. C. K. Jain

*Chairman & Managing Director,
Gulshan Polyols Limited*

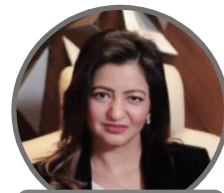
Gulshan Polyols Limited is conceived and promoted by Dr C.K. Jain, who is a Sugar Technologist and has been awarded a Doctorate Degree in Chemistry. He has been leading the company with a highly experienced team of professionals for 38 years.



Mrs Arushi Jain

Joint Managing Director

Mrs. Jain is MS in marketing from City University of New York, USA and Diploma in Baking Technologist from AIB, USA. She oversees operations and technology.



Mrs Aditi Pasari

Joint Managing Director

Mrs. Pasari is MBA from Cardiff University, UK. She is actively involved in the day-to-day Financial planning, Sales and Administrations and managing Investor Relations for the company.



Mr Ashwani K Vats

Executive Director & CEO

Mr. Vats, Graduate with P.G. Diploma in Marketing and Management, has vast experience in the calcium carbonate industry and has been associated with the Company for over 3 decades.



Mr. Rajiv Gupta

Chief Financial Officer

Mr. Gupta is a Chartered Accountant by profession with 30 years of rich and varied experience, looks after the Financial, Accounting and Taxation work of the Company.

EXPERIENCED LEADERSHIP AT THE HELM



Mr. A. K. Maheshwari
Independent Director

Mr. Maheshwari is a qualified Chartered Accountant and Company Secretary, has more than three decades of experience in various industries like Banking, Electronics, Iron & Steel, Chemicals and Infrastructure.



Mr. J. J. Bhagat
Independent Director

Mr. Bhagat is Post Graduate in Sugar Technology and having over 35 years long experience in Sugar and Allied Industries including Ethanol, Bio-poner .



Ms. Archana Jain
Independent Director

Ms. Jain is a Chartered Accountant with 10+ years of cross-functional experience in Accounts, Finance and Indirect taxation. She represents many reputed corporate houses at Service Tax/Customs Department for appeals up to CESTAT.



Mr. R. K. Gupta
Independent Director

Mr. Gupta is a Chartered Accountant with extensive experience in Finance, Taxation and Management.

CERTIFIED MANUFACTURING FACILITIES ACROSS INDIA

Delhi

Corporate Headquarters

Mumbai (Maharashtra)

Marketing Office

Bharuch (Gujarat)

Starch Sugar

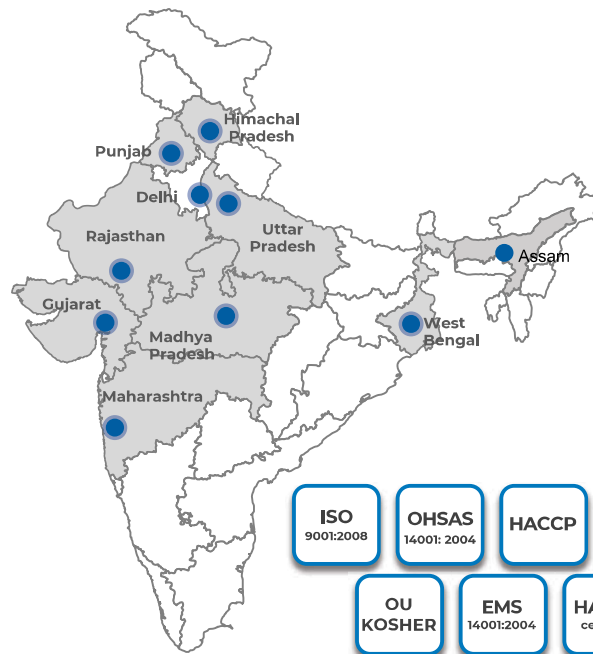


Abu Road (Rajasthan)

Calcium Carbonate

Ponta Sahib (Himachal Pradesh)

Calcium Carbonate



Goalpara (Assam)

Ethanol

Boregaon & Amalai (Madhya Pradesh)

Ethanol, Country Liquor & Onsite PCC – OPM

Muzaffar Nagar (Uttar Pradesh)

Calcium Carbonate + Starch Sugars + Silverton Onsite Plant

Patiala (Punjab)

Onsite PCC

Hoogly (West Bengal)

Onsite PCC - ITC

EXPORTING TO NATIONS WORLDWIDE

- Abidjan
- Afghanistan
- Argentina
- Australia
- Bangladesh
- Brazil
- Cameroon
- Canada
- China
- Congo (DRC)
- Costa Rica
- Colombia
- Dakar, Senegal
- Ecuador
- Egypt
- El Salvador
- Ghana
- Guatemala
- Indonesia
- Iraq
- Iran
- Jamaica
- Jordan
- Kenya
- Malaysia
- Myanmar
- Nepal
- Nicaragua
- Nigeria
- Pakistan
- Paraguay
- Saudi Arabia
- South Africa
- Sri Lanka
- Switzerland
- Syria
- Sudan
- Tanzania
- Thailand
- Tunisia
- Turkey
- UAE, Dubai
- USA
- Vietnam





02

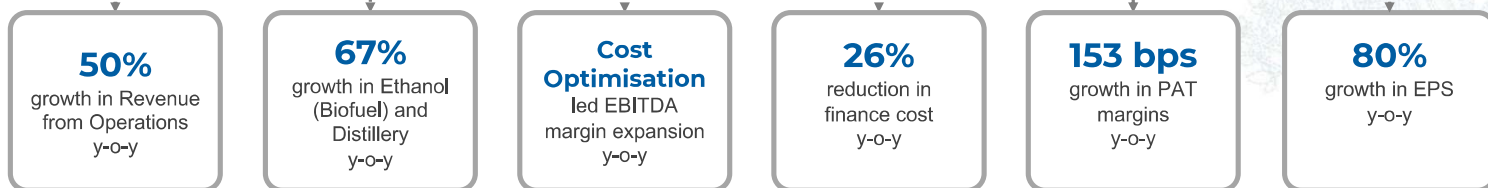
PERFORMANCE OVERVIEW

FINANCIAL HIGHLIGHTS 9M FY 2021-22

Financial Performance



Operational Highlights



INCOME STATEMENT Q3 FY 2021-22

Particulars (₹ crore)	Q3 FY 2021-22	Q3 FY 2020-21	Q2 FY 2021-22
Total Income	293	209	278
Operating Expenses	257	173	230
EBITDA	35	36	48
EBITDA Margins %	12.06%	17.45%	17.13%
Depreciation and Amortization Expense	8	8	8
Finance Cost	2	1	1
PBT	25	27	39
Total Tax	6	9	10
PAT	19	18	29
PAT Margins %	6.54%	8.90%	10.27%
Other Comprehensive Income	-	-	-
Total Comprehensive Income	19	18	29
Basic/Diluted EPS (₹)	4.08	3.97	6.07



03

FINANCIAL OVERVIEW

CONSOLIDATED INCOME STATEMENT

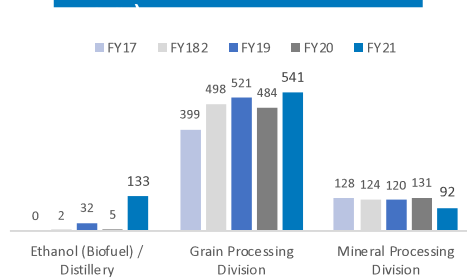
Particulars (₹ crore)	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18	FY 2016-17
Total Income	768	622	676	626	531
Operating Expenses	635	552	590	555	466
EBITDA	133	70	86	71	65
EBITDA Margins %	17.31%	11.23%	12.70%	11.35%	12.26%
Depreciation and Amortization Expense	33	31	44	36	28
Finance Cost	7	11	14	11	6
PBT	93	27	27	24	30
Total Tax	31	7	6	5	3
PAT	62	21	21	18	27
PAT Margins %	8.15%	3.32%	3.18%	2.92%	5.19
Other Comprehensive Income	1	(1)	-	-	0
Total Comprehensive Income	63	20	21	18	28
Basic/Diluted EPS (₹)	13.31	4.39	4.57	3.89	5.83

FINANCIAL SNAPSHOT

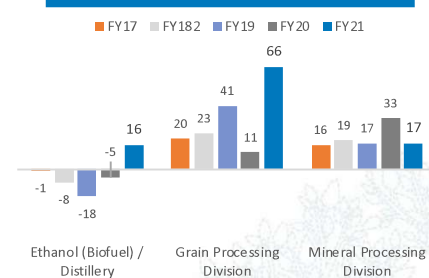
TOTAL INCOME (₹ crore)



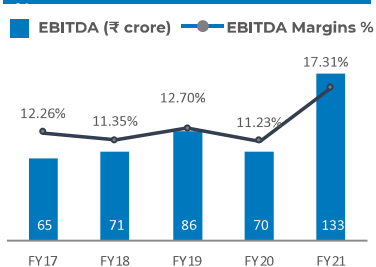
SEGMENTAL REVENUE (₹)



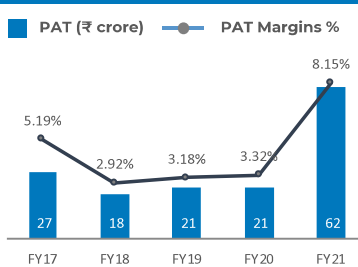
SEGMENTAL EBIT (₹ crore)



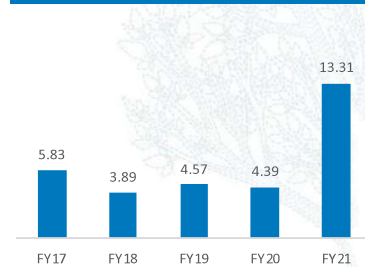
EBITDA (₹ crore) / EBITDA margins



PAT (₹ crore) / PAT Margins %

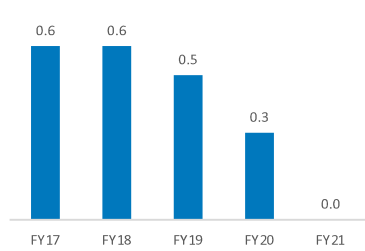


EARNINGS PER SHARE (₹)

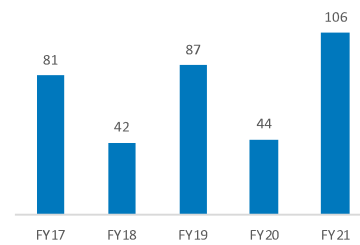


FINANCIAL SNAPSHOT

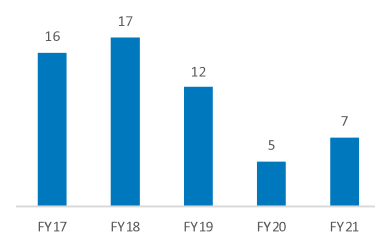
GROSS D/E (x)



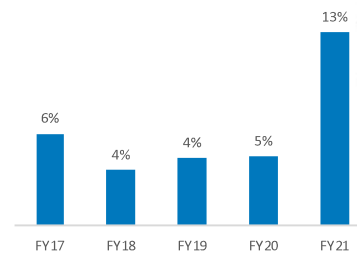
CASH FLOW FROM OPERATIONS (₹ crore)



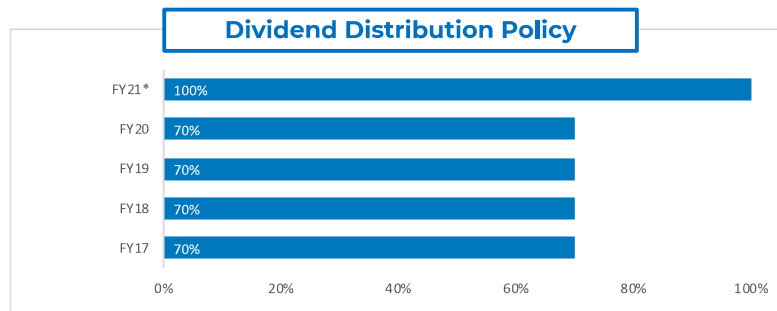
Price to Earnings



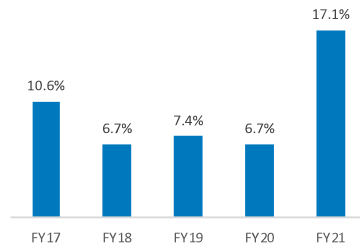
RETURN ON ASSET %



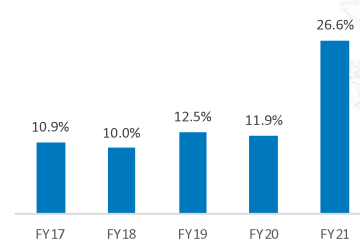
VALUE GENERATED FOR SHAREHOLDERS



RETURN ON EQUITY %



RETURN ON CAPITAL EMPLOYED %

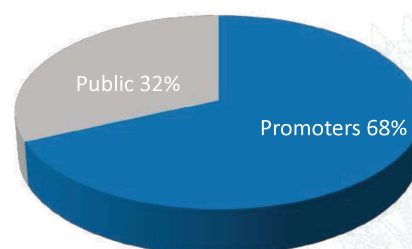


CAPITAL MARKET INFORMATION

Price Data (As on December, 31st 2021)

Face value (₹)	1.0
Market Price (₹)	273.95
52 Week H/L (₹)	319.95/214.25
Market Cap (₹ Cr)	1280
Equity Shares Outstanding (Cr)	4.7

Shareholding Pattern as on 31st March 2021



**ETHANOL AND
DISTILLERY**



**GRAIN PROCESSING
DIVISION**



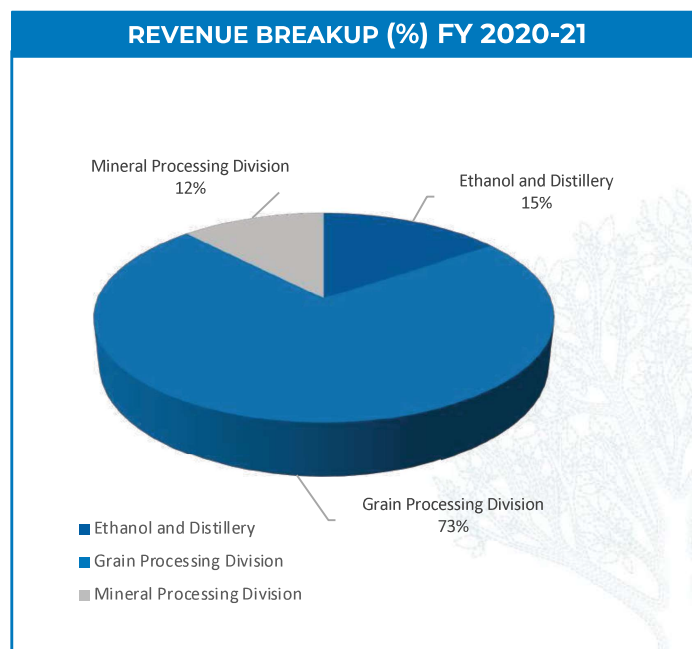
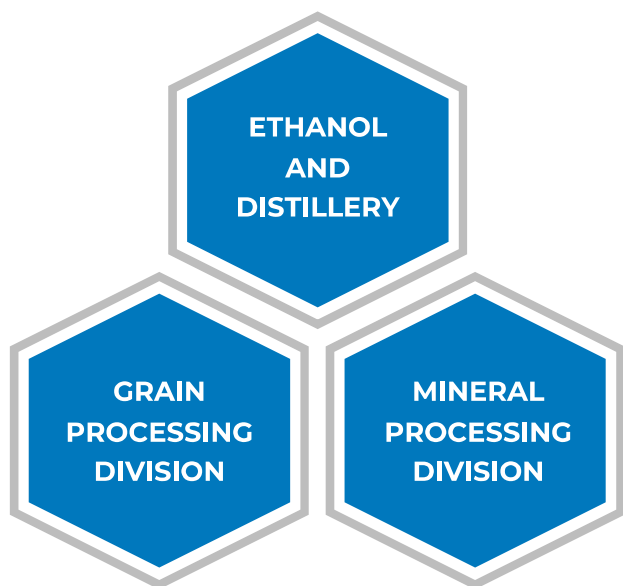
**MINERAL PROCESSING
DIVISION**



04

BUSINESS SEGMENTS

BUSINESS SEGMENTS – PRODUCT PORTFOLIO



**ETHANOL AND
DISTILLERY**



**GRAIN PROCESSING
DIVISION**



**MINERAL PROCESSING
DIVISION**



04

1. ETHANOL AND DISTILLERY

ETHANOL TO DRIVE THE NEXT LEG OF GROWTH

What we produce

- Ethanol from Damaged Food Grain

Other Products

- Country Liquor
- Grain-based ENA
- DDGS

Core Competencies

- State of the art technologically advanced ethanol distillery plant
- Strategic location for supplying neighboring states of Maharashtra and **Madhya Pradesh**, as well as **Assam** and entire North-East Zone, being well connected to national highways for countrywide distribution

Estimation of Demand & Supply of Ethanol for 2025 – INDIA

Particulars			(in Cr Liter)
	20% ethanol blending	Other Uses	Total
Total Requirement	900	300*	1200
From Sugar Sector	510	150	660
The balance / shortfall will have to met from grain/maize etc	390	150	540

Existing & Required Capacities

Particulars			Total
	Molasses Based	Grain Based	Total
Supply requirement by 2025	660	540	1200
Capacity required in 2025 (@ 80%** efficiency)	825	675	1500
Existing ethanol / alcohol capacity	426	258	684
Capacity addition from sanctioned projects	93 (will be added by March 22)		93
Capacity to be added	306	417	723

* at present 260 Cr Liter requirement is of potable & chemical sector

** additional capacity (80% of 1500=1200) has been taken to account operational efficiency, raw material availability in various parts of country due to natural calamity etc, increase in demand in ethanol due to economic factors and anticipated demand of ethanol in flexi fuel vehicles.

Source: 'Roadmap for Ethanol Blending in India 2020-25, June 2021

ETHANOL CAPACITIES AND FEEDSTOCK REQUIREMENT

- To produce 660 Cr Ltrs of ethanol by sugar industry, other than molasses 60 Lakh ton of surplus sugar would be diverted to ethanol.
- To produce 540 Cr Ltrs of ethanol/alcohol from food grains, about 135 Lakh ton of food grains would be utilized.
- To achieve blending target of **20% target by 2023** and to meet the demand of other sectors, **additional capacity of about 723 Cr Ltrs required by 2024-25.**

ETHANOL SHORTFALL IN INDIA BY 2025

Ethanol Deficit by 2025

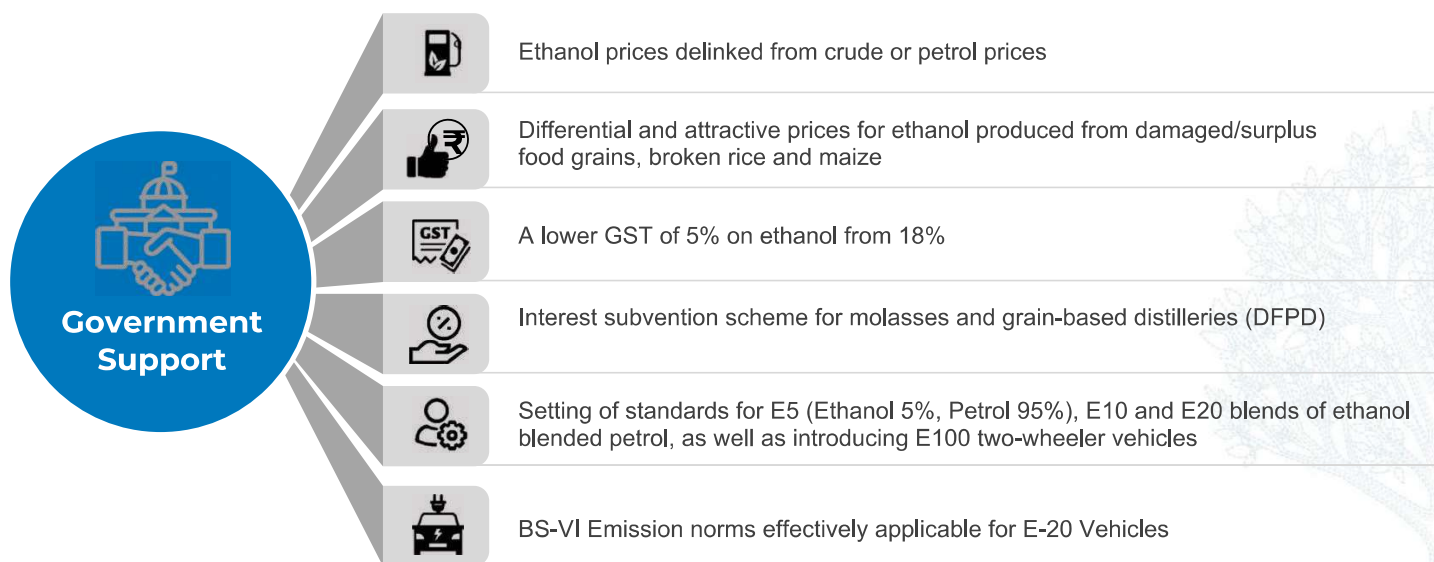
Zonal Region	Ethanol Deficit	Actual Ethanol Deficit in Region	Zonal Region	Ethanol Deficit	Actual Ethanol Deficit in Region
North Zone			Central Zone		
Ladakh	-2	-20	Madhya Pradesh	-29	-62
J & K	-12		Uttar Pradesh	-4	
Punjab	7		Uttarakhand	-13	
Himachal Pradesh	-9		Chattisgarh	-16	
Chandigarh	-4		East Zone		
North West			Bihar	-8	-85
Haryana	-20	Orissa	-26		
Delhi	-37	West Bengal	-33		
Rajasthan	-60	Jharkhand	-18		
West Zone			North East Zone		
Gujarat	-44	-51	Sikkim	0	-29
Maharashtra	3		Arunachal Pradesh	-2	
Dadar Nagar & Haveli	-2		Meghalaya & Nagaland	-5	
Daman	-1		Manipur	-2	
Goa	-7		Mizoram	-1	
South Zone			Tripura	-4	
Karnataka	-14	-235	Assam	-15	
Kerala	-53		South East Zone		
Tamil Nadu	-99		Andman & Nikobar	-2	-2
Andhra Pradesh	-15		Total Shortfall : 601 Crs Liter		
Pondicherry	-4				
Telangana	-50				

Basis Considered for calculation :

- (1) Plant installed capacity till now + Orders under execution till 31st March 2021.
- (2) Capacity utilization considered as 70%.
- (3) Industrial spirit demand which is ~ 100 Crs is not considered for calculations.

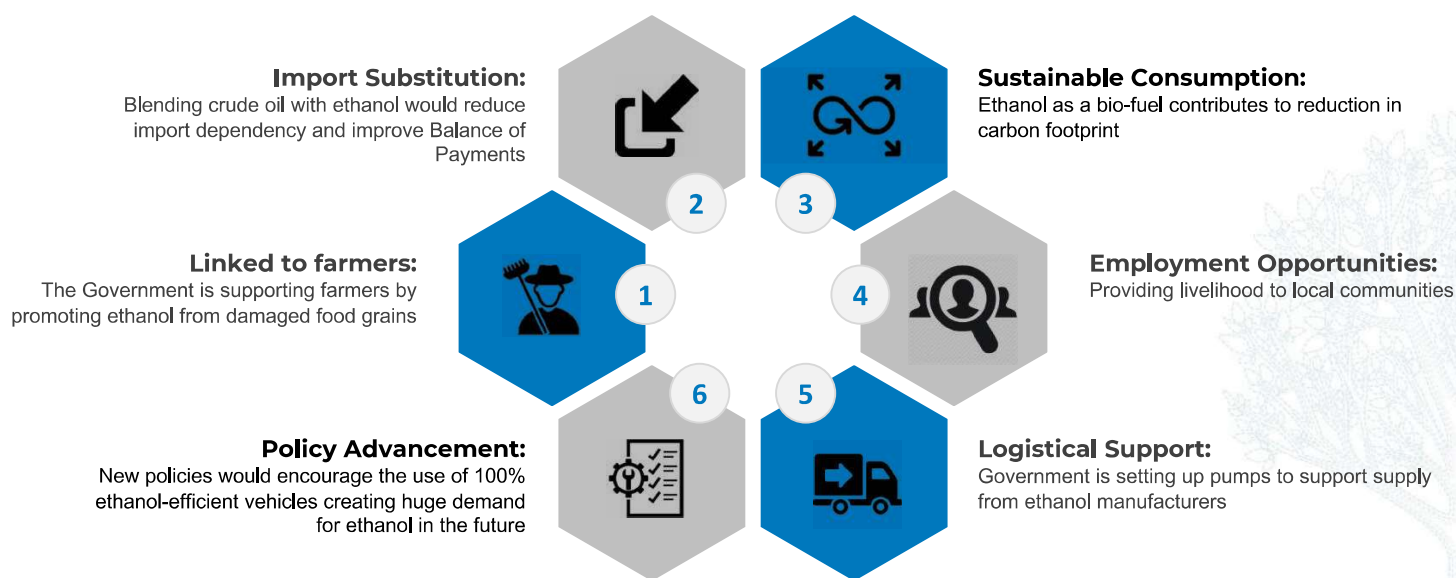
GOVERNMENT INCENTIVES TO ENCOURAGE BIO-ETHANOL

Recent interventions by both the Central Government and the State Government reflect a gradual shift towards sustainable blending of ethanol which augurs well for the industry. Presently, 14 states allow unrestricted interstate movement of ethanol in India with more states undergoing positive policy changes.



ETHANOL TO WITNESS MULTIFOLD EXPANSION

We are positive about the multifold growth of Ethanol in India



ETHANOL AND
DISTILLERY



GRAIN PROCESSING
DIVISION



MINERAL PROCESSING
DIVISION



04

2. GRAIN PROCESSING DIVISION

One of the largest producer and exporter of **70% Sorbitol** in India



We manufacture starch and starch derivatives using cutting-edge technology and best industry standards to assure the highest quality final product.

What we produce:

Starch & Starch Derivatives

Products	
Maize	<ul style="list-style-type: none"> • Maize Starch Powder • Animal Feed • Sorbitol 70% solution • Liquid Glucose • Animal Feed
Rice	<ul style="list-style-type: none"> • Dextrose Monohydrate • Malto Dextrin Powder • Glucose Powder • Rice Gluten • Rice Syrup

Competitive edge

Close proximity of raw material production belt ensures timely and cost-efficient supply



Close proximity of paper mills from plant ensures demand for our products

Captive power plants at all units for uninterrupted power supply

Applications

- Oral Care
- Paper & Packaging Industry
- Food Industry
- Textile Industry
- Adhesive Industry
- Pharmaceutical Industry

ETHANOL AND
DISTILLERY



GRAIN PROCESSING
DIVISION



MINERAL PROCESSING
DIVISION



04

3. MINERAL PROCESSING DIVISION

Largest manufacturer of Calcium Carbonate in India



GPL manufactures around **19 grades of calcium carbonate**, which is widely used as an industrial mineral in paints, plastics and PVC, pharmaceuticals, paper, construction, and adhesives, among others.

With a leading market share in India, we export to neighboring countries like Nepal, Bangladesh, Muscat, Nigeria, and U.A.E

Our Products

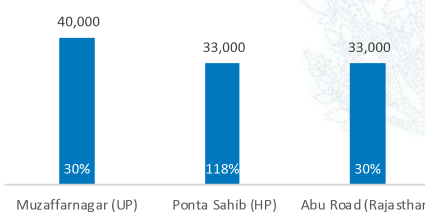
- ❑ Precipitated Calcium Carbonate (PCC)
- ❑ Activated Calcium Carbonate (ACC)
- ❑ Ground Natural Calcium Carbonate (GNCC)
- ❑ Wet Ground Calcium Carbonate (WGCC)
- ❑ Onsite PCC

Competitive Advantages

- ❑ Extensive niche product portfolio based on in-house research
- ❑ State of the art research facilities with in-house microbiology laboratories
- ❑ Uninterrupted power supply with 7MW captive power plant
- ❑ Locational advantage with the plant's proximity to raw material suppliers and customers
- ❑ Strategic location of the plants across India helps in servicing customers across the nation



FY 2020-21 Capacity (MT) & Utilization (%)



ON-SITE PCC PLANT

**Gulshan Polyols
is the first to
introduce the
concept of
On-site PCC plant in
India.**

- Limca Book of Records,
2010



GPL provides the raw materials and expertise to set up and maintain an on-site PCC plant. Our facilities utilise power, water, steam and the CO₂ from the boiler stake to make PCC in slurry form, which is then used in paper application. This unique environment friendly technology not only reduces the energy consumption and drying time but also utilizes the CO₂ emitted from the boilers.



Benefits of Onsite PCC plant to the customer

- ❑ Quality at par with International standards
- ❑ Economy in cost, production and supply chain due to reduced transportation costs and readily available raw materials
- ❑ Improved paper properties like brightness, opacity, bulk, scattering-coefficient & printability
- ❑ Reduced consumption of optical brightening agent and titanium dioxide

Our Onsite Projects for paper PCC

- ❑ ITC Ltd, Hoogly, Kolkata (PCC)
- ❑ Orient Paper Mill, a Birla Group Company, Amlai, Madhya Pradesh (PCC)
- ❑ Bashundhra Multi Paper Industries Ltd. (BMPIL), Meghnaghat, Bangladesh (PCC)
- ❑ Bashundhra Multi Paper Industries Ltd. (BMPIL), Joya, Bangladesh, (WGCC)
- ❑ DSG Paper Mill Ltd., Patiala, Punjab (PCC)
- ❑ Magnum Paper, Sahibabad, Uttar Pradesh (PCC)
- ❑ Silvertone Papers, Muzaffarnagar, Uttar Pradesh

CSR INITIATIVES

- ❑ At Gulshan, we strive to actively contribute to the social and economic development of the communities in which we operate. In so doing we build a better, sustainable way of life for the weaker sections of society and raise the country's human development index. Our focus is on the all-round development of the communities around our plants located mostly in distant rural areas.
- ❑ The Company strives to positively impact the lives of the communities around its areas of operation by facilitating the schools neighboring its manufacturing locations. We provided furniture, safe drinking water and carried out infrastructure development and maintenance along with Solar panel installation.
- ❑ We have been organizing free eye checkups and cataract surgery camps for nearby villagers of Muzaffarnagar in collaboration with Nirmal eye Institute, Rishikesh.





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CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

INTRODUCTION

This Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“**Code**”) is adopted by Gulshan Polyols Limited (the “**Company**”). This Code is in compliance with Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**Regulations**”) read with Schedule A of the Regulations. The Code also includes Policy for determination of “**legitimate purpose**” in compliance with Regulation 3(2A) of the Regulations.

SCOPE

- The Company has adopted the Code to preserve the confidentiality of unpublished price sensitive information (“**UPSI**”) and to prevent its misuse. To achieve these objectives and in compliance with the Regulations.
- This code ensures timely and adequate disclosure of UPSI which would impact the price of its securities and to maintain uniformity, transparency and fairness in dealing with all its stakeholders.
- The Company is committed to timely and adequate disclosure based on applicable legal and regulatory requirements.

TERMS AND DEFINITION

Words and expressions used but not defined in this Code shall have the same meaning assigned to them in the SEBI (Prohibition of Insider Trading) Regulations, 2015 or the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the rules and regulations made thereunder, as the case may be or in any amendment thereto.

PRINCIPLES OF FAIR DISCLOSURE

To adhere to the principles as mentioned in Schedule A to the Regulations, the Company shall:

1. Promptly disclose publicly any UPSI that would impact price discovery of the securities of the Company no sooner than credible and concrete information comes into being in order to make such information generally available.
2. (a) Uniformly and universally disseminate the UPSI in relation to the Company via stock exchanges where the securities of the Company are listed and in order avoid selective disclosure.

(b) Disclose Press Release issued by it from time to time which are considered to be important for the general public besides putting the same on Company's Website.

3. Designate a senior officer as a Chief Investor Relations officer to deal with dissemination of information and disclosure of UPSI in relation to the Company.
4. Promptly disseminate any UPSI in relation to the Company that gets disclosed selectively, inadvertently or otherwise, to make such information generally available.
5. Provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. (Note: The Company shall not comment on every market rumour. If Stock Exchange request, the Company shall submit its response to the market rumour)
7. Ensure that information shared with analysts and research personnel is not UPSI in relation to the Company.
8. Develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the Company's website www.gulshanindia.com to ensure official confirmation and documentation of disclosures made.
9. Handle all UPSI on a need-to-know basis.

POLICY FOR DETERMINATION OF 'LEGITIMATE PURPOSE'

UPSI may be communicated or provided or allowed access to, only where such communication is in furtherance of legitimate purpose, performance of duties or discharge of legal obligations.

The term 'legitimate purposes' shall include sharing of UPSI in the ordinary course of business with the Company's partners, collaborators, lenders including prospective lenders, customers, suppliers, merchant bankers, legal advisors, auditors, credit rating agencies, potential investors and other advisors, service providers or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

Whether sharing of UPSI for a particular instance is pursuant to 'legitimate purpose' or not would entirely depend on the specific facts and circumstances of each case. Primarily, the following factors should be considered while sharing the UPSI:

- Whether sharing of such UPSI is in the ordinary course of business of the Company or for discharge of legal obligations;

- Whether sharing of UPSI is in the interest of the Company or in furtherance of a genuine commercial purpose;
- Whether the nature of UPSI being shared is commensurate to the purpose for which access is sought to be provided to the recipient.

Any person in receipt of UPSI pursuant to a 'legitimate purpose' shall be considered 'Insider' for the purposes of these Regulations and due notice shall be given to such person to maintain confidentiality of such UPSI in compliance with the Regulations.

REVIEW / AMENDMENT

The Board of Directors of the Company may amend, abrogate, modify or revise any or all clauses of this Code in accordance with the applicable provisions of the Regulations, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and guidance note issued by such stock exchanges, from time to time. Amendments in the applicable laws shall be binding even if not incorporated in this Code.
