



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

GPL\SEC\2022-23
January 17, 2023

To,
BSE Limited
Corporate Service Department,
1st Floor, P. J. Towers,
Dalal Street, Mumbai
Maharashtra- 400 001
Scrip Code: 532457

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

Subject: Outcome of Board Meeting held on January 17, 2023

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) Regulation, 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 **Tuesday, 17th day of January, 2023** at its Corporate Office at G-81, Preet Vihar, Delhi - 110092, have, inter alia considered and approved, the Unaudited Financial Results of the Company for quarter and nine months ended as on December 31, 2022.

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

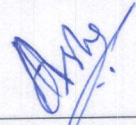
Copy of Earning Release and Investors Presentation are also enclosed with the said Results.

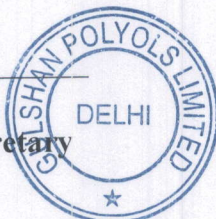
The meeting of the Board of Directors commenced at 04.00 P.M and concluded at **6:35 P.M.**

This is for your information and record.

Thanking you,
Yours faithfully

For GULSHAN POLYOLS LIMITED


(Asha Mittal)
Company Secretary



Encl: As above

RAJEEV SINGAL & CO.
CHARTERED ACCOUNTANTS

Reg. No. - 008692C
PAN- AAPFR2931N



175, Dwarkapuri, Main Road
Opp. Shiv Mandir First Floor
Muzaffamagar (U.P.)-251001

singhalrk2012@gmail.com
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**INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON THE UNAUDITED
FINANCIAL RESULTS**

(Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended)

To,
The Board of Directors of
Gulshan Polyols Limited

We have reviewed the accompanying statement of Unaudited Financial Results of Gulshan Polyols Limited ("the Company") for the quarter and nine months ended December 31, 2022 ("the Statement").

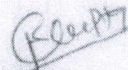
This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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)




(CA. Sunil Kumar)
Partner

Membership No.408730

Place: Delhi
Date: January 17, 2023
UDIN 23408730BGQDXO1080

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 Un-Audited Financial Results for the Quarter and Nine Months ended December 31, 2022

Sr. No.	Particulars	Quarter ended				Nine Months ended		Year ended 31-03-2022 (Audited)
		31.12.2022 (Unaudited)	30.09.2022 (Unaudited)	31.12.2021 (Unaudited)	31.12.2022 (Unaudited)	31.12.2021 (Unaudited)		
1	Income							
	a. Revenue from Operations	33,162.49	27,638.42	29,266.10	87,819.23	80,849.97	1,10,072.64	
	b. Other Income	217.15	134.88	10.17	398.84	94.54	204.75	
	Total Income	33,379.64	27,773.30	29,276.27	88,218.07	80,944.51	1,10,277.39	
2	Expenses :							
	(a) Cost of materials consumed	18,876.55	17,021.73	15,719.28	51,645.11	41,060.69	56,434.35	
	(b) Purchases of Stock-in-Trade	21.05	198.88	272.89	544.69	571.72	930.80	
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	217.61	(923.49)	(441.22)	(762.85)	143.35	(15.39)	
	(d) Employee benefits expenses	899.69	820.88	784.38	2,572.87	2,381.25	3,630.10	
	(e) Finance Cost	151.52	149.09	160.46	409.43	358.44	495.97	
	(f) Depreciation and amortization expenses	721.13	712.20	835.25	2,139.23	2,392.51	3,240.90	
	(g) Other Expenses	10,946.59	8,615.93	9,418.33	27,582.30	24,171.39	34,081.01	
	Total expenses	31,834.13	26,595.22	26,749.37	84,130.79	71,079.34	98,797.74	
3	Profit before tax	1,545.51	1,178.08	2,526.90	4,087.28	9,865.17	11,479.65	
4	Tax Expense:							
	Current Tax	390.65	296.20	658.92	1,061.23	2,595.59	3,079.67	
	Deferred Tax	(30.25)	(26.87)	(36.66)	(86.44)	(88.49)	(124.91)	
	Total Tax Expense	360.40	269.33	622.26	974.79	2,507.09	2,954.76	
5	Net Profit after tax (3-4)	1,185.11	908.75	1,904.64	3,112.49	7,358.07	8,524.89	
6	Other Comprehensive (Income)/expenses							
	(i) Item that will not be reclassified to Profit and Loss:							
	(a) (Gain)/loss on equity instruments	(3.50)	(2.10)	-	(10.39)	-	(19.26)	
	(b) (Gain)/loss of defined benefit obligation	3.94	3.94	5.50	11.81	17.10	15.74	
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.59)	(0.77)	(1.43)	(1.81)	(4.49)	(2.29)	
	Other Comprehensive (Income)/expenses	(0.15)	1.06	4.07	(0.40)	12.61	(5.84)	
7	Total Comprehensive Income for the period (5-6)	1,185.26	907.69	1,900.59	3,112.89	7,345.46	8,530.73	
8	Paid-up equity share capital	519.75	519.75	495.59	519.75	495.59	519.75	
9	Reserves excluding Revaluation Reserves as at Balance Sheet date							
	Earning per equity share (face value Rs. 1/-each) (in rupees)							
	Basic	2.28	1.75	3.84	5.99	14.85	16.40	
	Diluted	2.28	1.75	3.84	5.99	14.85	16.40	
							53,019.23	

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 January 17, 2023. 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.

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

(Rs. in Lakhs)

Particulars	Unaudited Results for the Quarter ended			Unaudited Results for the Nine Months ended		Unaudited Results for the Nine Months ended		Audited Results for the Year ended
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31-12-2021	31-12-2021	31-03-2022	
1 Segment Revenue (Sales and Other Operating Income)								
a) Ethanol(Bio-Fuel)/Distillery	5,370.86	4,548.34	4,838.22	14,449.41	14,478.13	19,729.30		
b) Grain Processing	23,729.58	20,685.97	22,095.57	64,473.70	59,649.79	80,915.33		
c) Mineral Processing	4,062.06	2,404.10	2,332.30	8,896.11	6,703.67	9,409.62		
d) Unallocated	-	-	-	-	18.38	18.38		
Total Segment Revenue	33162.49	27,638.42	29266.10	87819.23	80849.97	110072.64		
2 Segment Results (Profit before tax and Interest)								
a) Ethanol(Bio-Fuel)/Distillery	10.69	(151.16)	444.49	(100.49)	2265.39	2,453.27		
b) Grain Processing	514.21	898.68	1,944.01	2524.11	6949.06	8140.83		
c) Mineral Processing	918.28	407.47	274.94	1694.16	898.57	1278.56		
d) Unallocated	253.85	172.18	23.92	378.94	90.37	102.96		
Total Segment Results	1697.03	1,327.17	2687.37	4496.71	10223.38	11975.61		
Less: Finance Cost	151.52	149.09	160.46	409.43	358.22	495.97		
Total Profit before Tax	1545.51	1,178.08	2526.90	4087.28	9865.17	11479.65		
3 Segment Assets								
a) Ethanol(Bio-Fuel)/Distillery	40874.00	33,847.22	17,828.23	40,874.00	17,828.23	25,432.33		
b) Grain Processing	42993.20	36,460.68	33,861.63	42,993.20	33,861.63	34,325.09		
c) Mineral Processing	6720.91	5,694.75	5,371.76	6,720.91	5,371.76	5,635.45		
d) Unallocated	10058.52	11,970.92	15,705.21	10,058.52	15,705.21	15,016.26		
Total	100646.64	87,973.57	72,766.83	1,00,646.64	72,766.83	80,409.14		
4 Segment Liabilities								
a) Ethanol(Bio-Fuel)/Distillery	20771.85	15,701.39	2,876.40	20,771.85	2,876.40	9,171.32		
b) Grain Processing	19327.88	13,376.28	14,613.25	19,327.88	14,613.25	11,636.46		
c) Mineral Processing	1964.48	1,331.42	1,075.45	1,964.48	1,075.45	1,385.90		
d) Unallocated	2451.77	2,619.08	5,847.74	2,451.77	5,847.74	4,676.46		
Total	44515.98	33,028.17	24,412.85	44,515.98	24,412.85	26,870.14		

For and on behalf of the Board

Date : January 17, 2023
Place : Delhi

(Signature)
(Dr. Chandra Kumar Jain)
Chairman and Managing Director





CIN: L24231UP2000PLC034918

Registered Office: 9th K M Jansath Road, Muzaffarnagar, Uttar Pradesh, 251001

Corporate Office: G-81, Preet Vihar, Delhi-110092

Q3 & 9M FY23 – Earnings Update

Revenue from Operations reported at ₹3,316.2 Mn in Q3 FY23 and ₹8,781.9 Mn for 9M FY23

EBITDA stands at ₹241.8 Mn in Q3 FY23 and ₹663.6 Mn for 9M FY23

PAT at ₹118.5 Mn in Q3 FY23 and ₹311.2 Mn for 9M FY23

New Delhi, 17th January, 2023: Gulshan Polyols Limited ("Gulshan") is a multi-location and multi-product manufacturing company with global presence in 35+ countries, across 3 continents. It operates in three segments namely grain processing, ethanol (bio-Fuel)/distillery and mineral processing. Gulshan in its board meeting held on 17th January, 2023 has inter-alia considered and approved the unaudited Financial Results for the third quarter and nine month period ended on 31st December 2022 as one of its agenda.

Financial Statement Highlights for Q3 FY23 v/s Q3 FY22 v/s Q2 FY23

Particulars (₹ in Mn)	Q3 FY23	Q3 FY22	YoY%	Q2 FY23
Revenue from Operations	3,316.2	2,926.6	13.3%	2,763.8
Other Income	21.7	1.0		13.5
Total Income	₹3,338.0	₹2,927.6	14.0%	₹2,777.3
Total Expenses excluding Depreciation, Amortization & Finance Cost	(3,096.1)	(2,575.4)		(2,573.4)
EBITDA	241.8	352.3	-31.4%	203.9
EBITDA Margin (%)	7.2%	12.0%		7.3%
Finance Cost	(15.2)	(16.0)		(14.9)
Depreciation	(72.1)	(83.5)		(71.2)
PBT	154.6	252.7		117.8
Tax Expenses	(36.0)	(62.2)		(26.9)
PAT	118.5	190.5	-37.8%	90.9
PAT Margin %	3.6%	6.5%		3.3%
Other Comprehensive Income/(expense)	0.0	(0.4)		(0.1)
Net PAT	118.5	190.1		90.8
Diluted EPS	2.3	3.8		1.8

*EBITDA includes other income

Financial Performance Comparison – Q3 FY23 v/s Q3 FY22

- Revenue from operations increased by 13.3% to ₹3,316.2 Mn in Q3 FY23 from ₹2,926.6 Mn in Q3 FY22. The revenue growth was led by healthy demand for products across all our segments.
- EBITDA decreased by 31.4% from ₹352.3 Mn in Q3 FY22 to ₹241.8 Mn in Q3 FY23 and margins contracted from 12.0% in Q3 FY22 to 7.2% in Q3 FY23 owing to elevated commodity prices impacting raw material and power & fuel cost. However, on a sequential basis, margins remained stable from 7.3% in Q2 FY23 to 7.2% in Q3 FY23.
- PAT stood at ₹118.5 Mn in Q3 FY23, compared to ₹190.5 Mn in Q3 FY22 recording a decline of 37.8% due to operational factors as mentioned above.

Financial Statement Highlights for 9M FY23 v/s 9M FY22

Particulars (₹ in Mn)	9M FY23	9M FY22	YoY%
Revenue from Operations	8,781.9	8,085.0	8.6%
Other Income	39.9	9.5	
Total Income	₹8,821.8	₹8,094.4	9.0%
Total Expenses excluding Depreciation, Amortization & Finance Cost	(8,158.2)	(6,832.8)	
EBITDA*	663.6	1,261.6	-47.4%
EBITDA Margin (%)	7.5%	15.6%	
Finance Cost	(40.9)	(35.8)	
Depreciation	(213.9)	(239.3)	
PBT	408.7	986.5	
Tax Expense	(97.5)	(250.7)	
PAT	311.2	735.8	-57.7%
PAT Margin %	3.5%	9.1%	
Other Comprehensive Income/(expense)	0.0	1.3	
Net PAT	311.2	734.5	
Diluted EPS	6.0	14.9	

*EBITDA Includes other income

Financial Performance Comparison – 9M FY23 v/s 9M FY22

- Revenue from operations have remained stable to ₹8,781.9 Mn in 9M FY23 from ₹8,085.0 Mn in 9M FY22.
- EBITDA decreased by 47.4% from ₹1,261.6 Mn in 9M FY22 to ₹663.6 Mn in 9M FY23 and margins contracted from 15.6% in 9M FY22 to 7.5% in 9M FY23.
- PAT stood at ₹311.2 Mn in 9M FY23, compared to ₹735.8 Mn in 9M FY22 recording a decline of 57.7%.

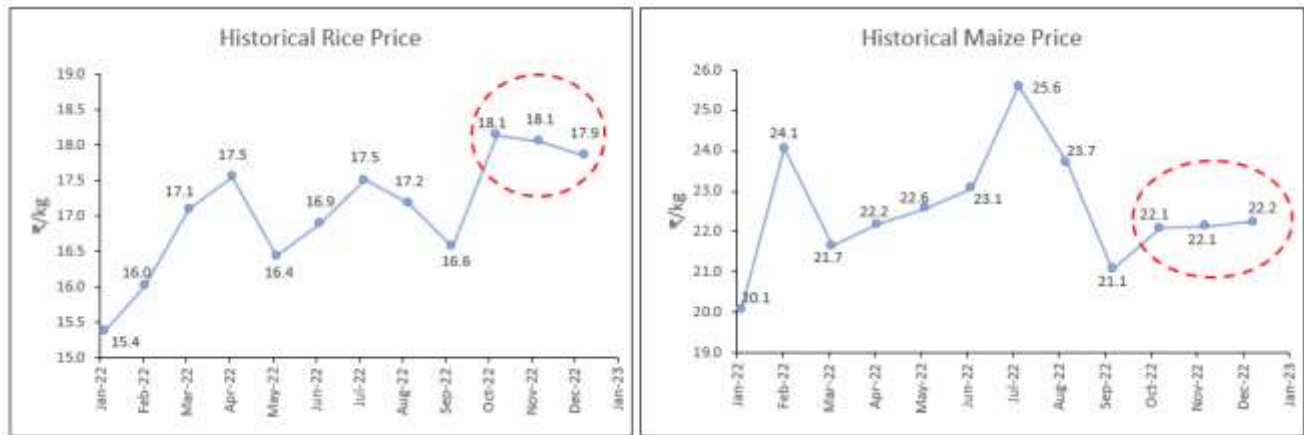
Business Updates

- Received an order worth ₹1,371.8 Mn from OMC's for the supply of ethanol from its 60 KLPD manufacturing facility at Boregoan, Madhya Pradesh. Additionally, the company also received

an order of ₹544.0 Mn from Nayara Energy Ltd. for ethanol supply from its upcoming 500 KLPD facility in Madhya Pradesh.

- Agreement to procure electricity generated from solar energy at grain processing plant at Muzaffarnagar, Uttar Pradesh. The company will purchase 4 to 5 Lakhs units of electricity per month from Amplus RJ Solar Pvt. Ltd. at a 30-40% lower cost.
- During the quarter, the company received the remaining loan amount of ₹500 Mn from HSBC. Gulshan had total sanctioned of ₹1,700 Mn from HSBC for the construction of 500 KLPD plant at Borgoan, Madhya Pradesh which is expected to commence its operations in the upcoming quarter.

Softening of key input costs will aid our margins going forward



Source: https://in.investing.com/commodities/rough-rice-historical-data?end_date=1673202600&st_date=1641666600&interval_sec=monthly
 Source: https://in.investing.com/commodities/ncdex-maize-feed-futures-historical-data?end_date=1673202600&st_date=1641666600&interval_sec=monthly



Source: <https://tradingeconomics.com/commodity/coal>

Management Comments

Commenting on the performance of Q3 FY23, the management team of the company states that, “We are delighted to share our financial and business performance for Q3 FY23, the company continued to witness strong demand for its products across all segments during the quarter and recorded highest ever quarterly sales. Our revenue from operations grew in a robust manner and stood at ₹3,316.2 Mn in Q3 FY23 increasing from ₹2,926.6 Mn in Q3 FY22 despite continued peak utilization of our capacities. Our margins declined during Q3 FY23 compared to Q3 FY22 due to

elevated key input prices, however it was marginally aided by increase in grain-based ethanol prices and fast execution of key contracts in the mineral processing segment. We are currently witnessing some moderation in our key cost which will aid our margins going forward.

We would like to highlight the following updates with respect to our individual business segments:

Grain Processing Segment:

We continue to remain one of the dominant player in the grain processing segment on the back of enhanced product portfolios, vast industry experience and geographic reach. Our products in this segment find multi-faceted applications in industries like pharmaceuticals, oral care, paints, paper and packaging, food and confectionary, animal feed, oil, textiles and adhesives. The underlying growth in these industries has led to robust demand for our products and has allowed Gulshan to meaningfully contribute to the Make in India theme by focusing on product development that allows large scale import substitution.

Our margins in current financial year are affected due to the cost headwinds in grain and coal prices, however, in order to combat the impact of varying coal price in the future and staying true to our vision of fostering a greener economy we partially shifted to green source of power based out of solar energy for our grain processing and mineral processing unit in Muzaffarnagar in Uttar Pradesh. This initiative will aid us in limiting our reliance on fossil fuels in future and enable us to progressively contribute in building a greener planet.

Ethanol (Biofuel/Distillery) Segment:

During the quarter, we bagged an order worth ₹1,371.8 Mn for the supply of 22,209.2 Kilolitres of Ethanol to the OMC's from our existing 60 KLPD unit and ₹544.0 Mn for the supply of 9,300 Kilolitres of Ethanol to Nayara Energy Ltd. from our upcoming 500 KLPD.

These order wins act as a testimony to the relationships we have developed over the years with OMCs and Private oil retailing companies and the trust that is placed upon us to successfully implement the vision of government's EBP Program.

Our capex on 500 KLPD manufacturing unit has almost reached its final lap and the unit is expected to commence operations in the upcoming quarter allowing Gulshan to become the largest single stream grain based ethanol producer in Asia. Further, the development of our Assam unit is also progressing well on expected timelines.

With the above capex coming onboard, Gulshan will become one of the dominant player in grain-based ethanol manufacturing in the coming years.

Mineral Processing Segment:

We continue to hold a respectable market share in this segment and are recognized for our exquisite service and products like On-site PCC plants, Ground natural calcium carbonate / Wet ground calcium carbonate, Activated calcium carbonate and others.

In the current quarter, we executed our Meghna Pulp & Paper Mills project as scheduled, which contributed in overall growth of this segment.

We believe that Gulshan is at a cusp of a transformational journey of becoming one of the leading player in all the solution it provides. We aim to grow by expanding our product base, reaching newer geographies and working efficiently towards Make in India program while being an environmental friendly company.

We would like to express our gratitude to our employees for their ongoing efforts and our investors/ stakeholders for their support and encouragement as we go forward in capturing the growth prospects that lay ahead of us.”

Management Guidance

- Revenue from operation to grow exponentially in FY24 over FY22, on back of significant capacity expansion in Ethanol (Bio-Fuel)/Distillery and Grain Processing segment.
- The management expects EBITDA margin to improve in Q4 FY23 due to softening of basic raw material prices and declining coal prices which will lower our power and fuel cost.

About Gulshan Polyols Limited

Gulshan Polyols Limited ("Gulshan") is a multi-location, multi-product manufacturing company with global presence in 35+ countries, across 3 continents. The company features three main business segments namely, Grain Processing, Ethanol (Bio-Fuel)/Distillery & Mineral Processing. Gulshan is amongst one of the market leaders in manufacturing sorbitol, precipitated calcium carbonate (PCC) and wet ground calcium carbonate (WGCC). The Company is planning to expand its footprints in distillery segment and has embarked on a significant capex plan for manufacturing ethanol. The company shall augment operations from the 500 KLPD facility at Borgoan, Madhya Pradesh and further adding another 250 KLPD in Assam where the operations shall commence by FY25.

Gulshan's product portfolio comprises of starch sugars and native starches, calcium carbonate; agro based animal feed, alcohol business & on-site PCC plants. Gulshan is providing solution to diverse range of Industries & niche markets in core sector i.e. from toothpaste to alcohol, from sweeteners to paints, from paper to medicines, from plastics to personal care.

Gulshan has an impressive clientele comprising of top FMCG companies, paint companies, OMCs and others. Gulshan is recognized by Government of India as Star Export House, for consistent exports of products to various parts of the world and holds record for introducing on-site PCC plant as per Limca Records.

For further information on the Company, please visit www.gulshanindia.com

Asha Mittal (Company Secretary)
Gulshan Polyols Limited
Email: cs@gulshanindia.com
Contact: +91 11 49999200

Krunal Shah/ Naman Maheshwari
Captive IR Strategic Advisors Pvt. Ltd.
krunal@cap-ir.com/naman@cap-ir.com
Contact: +91 93724 67194

DISCLAIMER:

CERTAIN STATEMENTS IN THIS DOCUMENT MAY BE FORWARD LOOKING STATEMENTS. SUCH FORWARD-LOOKING STATEMENTS ARE SUBJECT TO CERTAIN RISKS AND UNCERTAINTIES LIKE GOVERNMENTACTIONS, LOCAL POLITICAL OR ECONOMIC DEVELOPMENTS, TECHNOLOGICAL RISKS, AND MANY OTHER FACTORS THAT COULD CAUSE OUR ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE CONTEMPLATED BY THE RELEVANT FORWARD-LOOKING STATEMENTS. GULSHAN POLYOLS LIMITED WILL NOT BE IN ANY WAY RESPONSIBLE FOR ANY ACTION TAKEN BASEDON SUCH STATEMENTS AND UNDERTAKES NO OBLIGATION TO PUBLICLY UPDATE THESE FORWARD-LOOKING STATEMENTS TO REFLECT SUBSEQUENT EVENTS OR CIRCUMSTANCES.

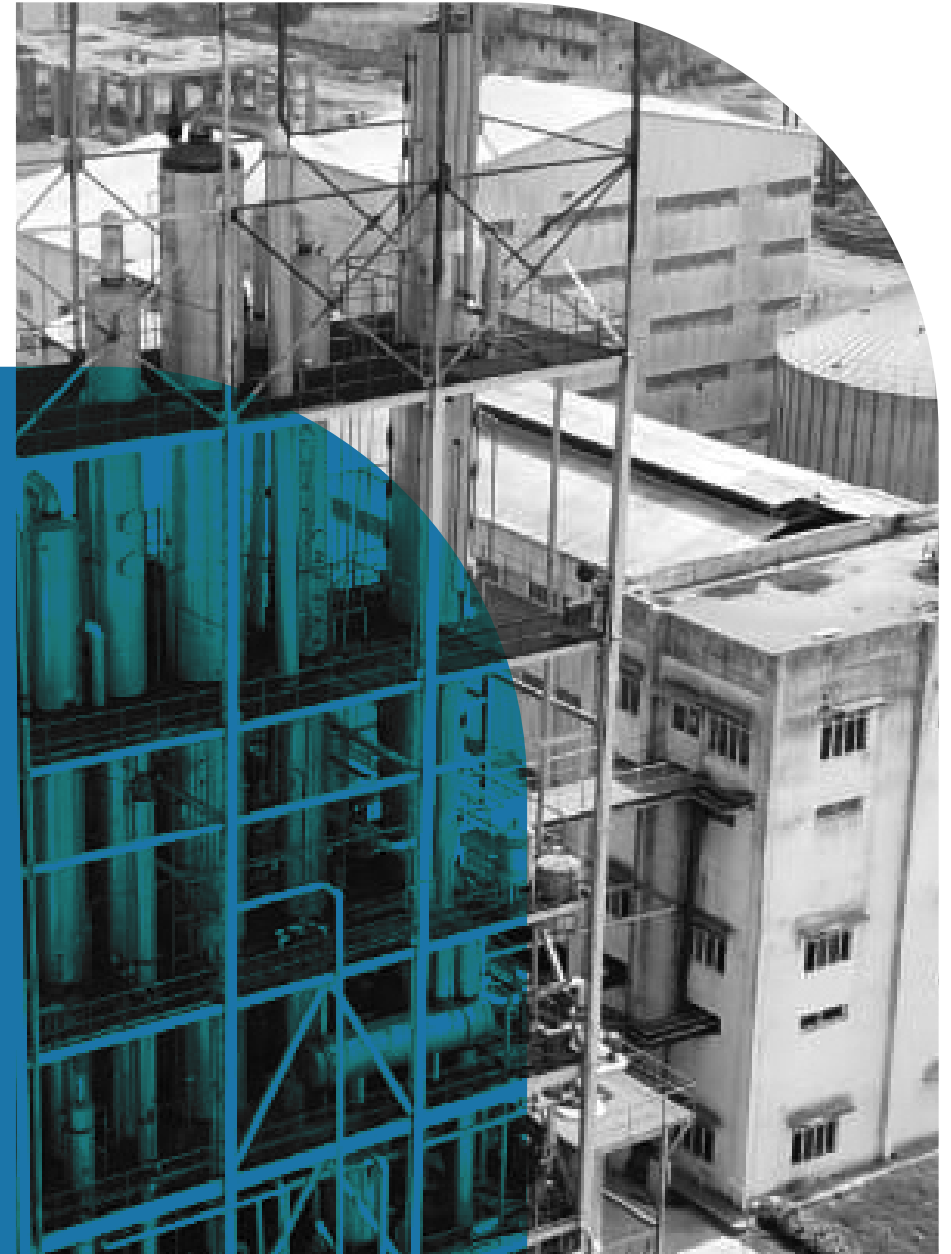


GULSHAN
POLYOLS LIMITED

GULSHAN POLYOLS LIMITED

Expanding Potential

Investor Presentation **January, 2023**



Safe harbour

Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political, or economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Gulshan Polyols Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

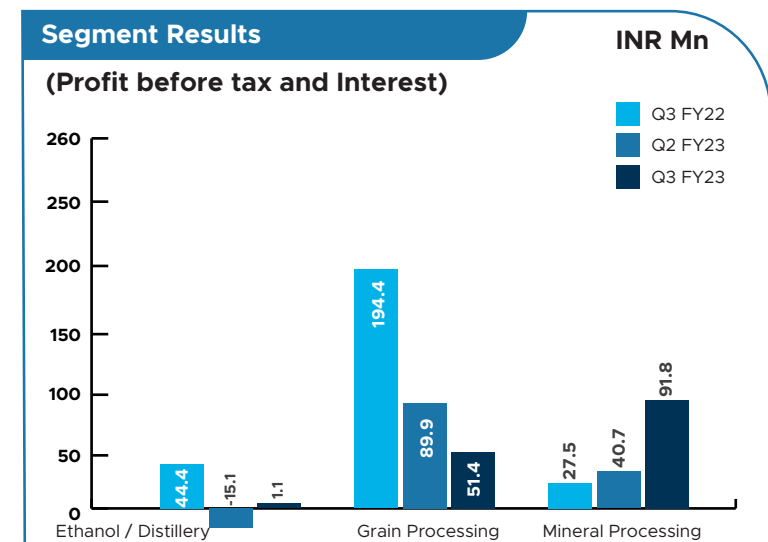
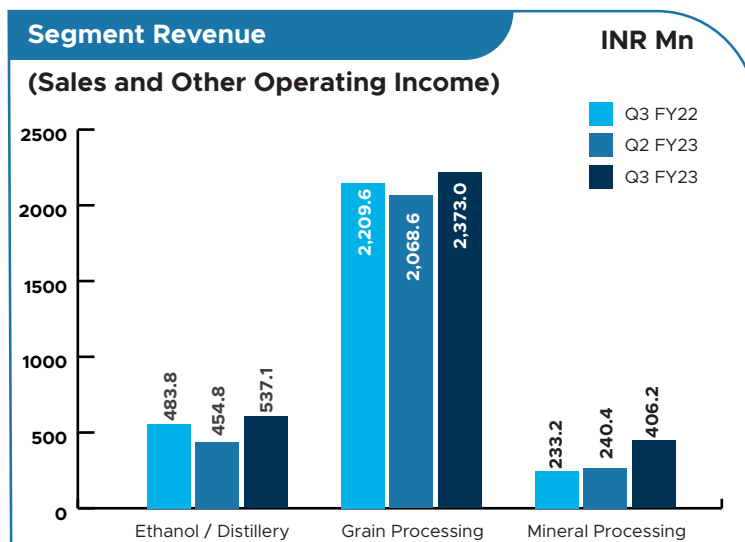
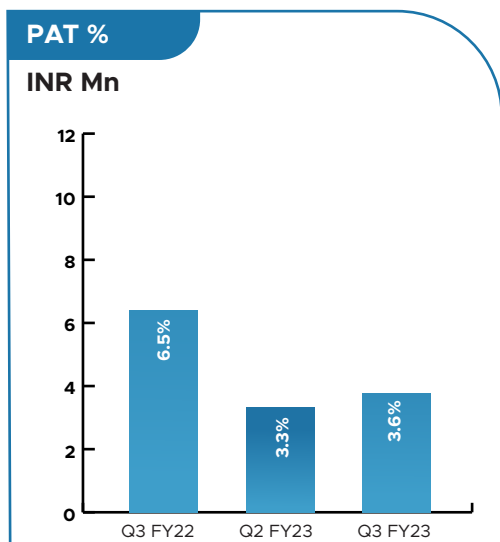
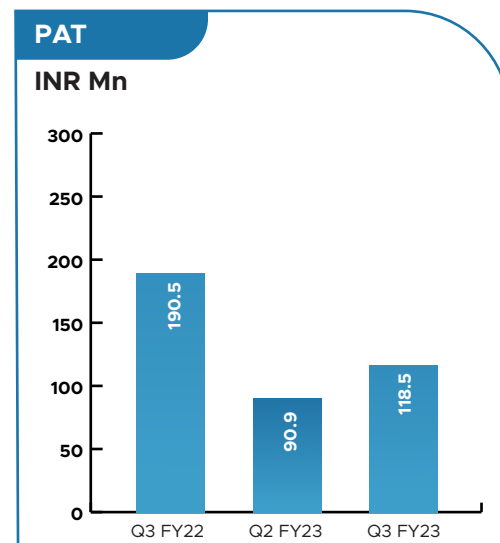
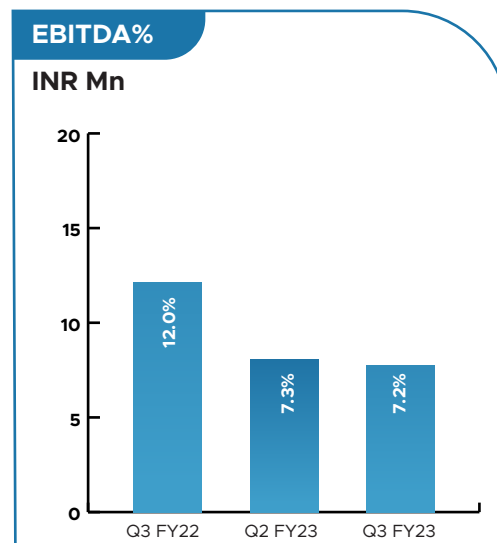
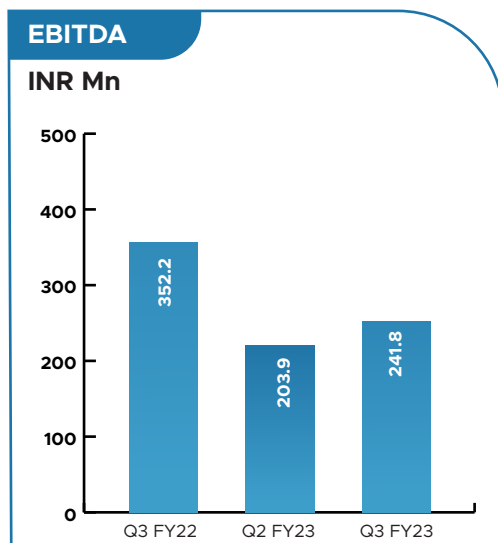
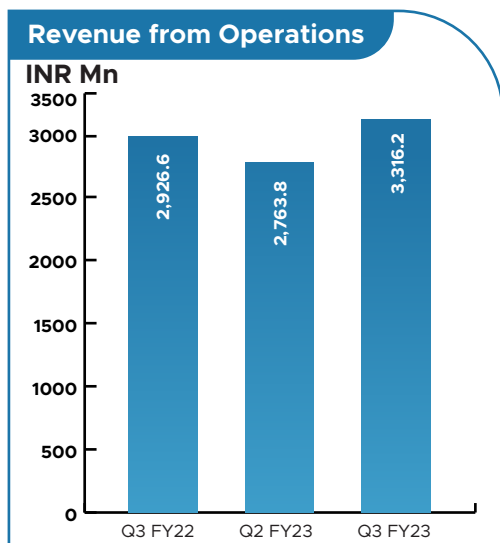
Company Overview

Gulshan Polyols Limited ("Gulshan") is a multi-location, multi-product manufacturing company with global presence in 35+ countries, across various continents. The company features three main business segments namely, **Grain Processing, Ethanol (bio-fuel)/distillery and Mineral Processing**. GULSHAN is amongst one of the **market leaders** in manufacturing **sorbitol, precipitated calcium carbonate (PCC) and wet ground calcium carbonate (WGCC)**. The Company is planning to expand its footprints in Ethanol (bio-fuel)/distillery segment and has embarked on a significant capex plan for manufacturing ethanol using damaged food grains. **By FY25 the Company plans to expand its ethanol capacity to 810 KLPD from current 60 KLPD.**

Gulshan's product portfolio comprises of starch sugars and native starches, calcium carbonate; agro based animal feed, alcohol business & on-site PCC plants. Gulshan is providing solution to diverse range of Industries & niche markets in core sector i.e., from toothpaste to alcohol, from sweeteners to paints, from paper to medicines, from plastics to personal care. Gulshan has an impressive clientele comprising of the nation's Top FMCG's, Leading paint manufactures and many reputed brands. Gulshan was recognized by Government of India as **Star Export House Since year 2016**, for consistent export of products to various parts of the world and holds record for introducing on-site PCC plant as per **Limca Book of Records in 2010**.

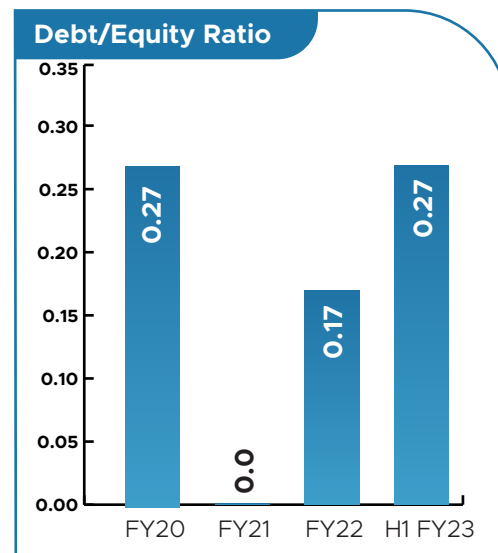
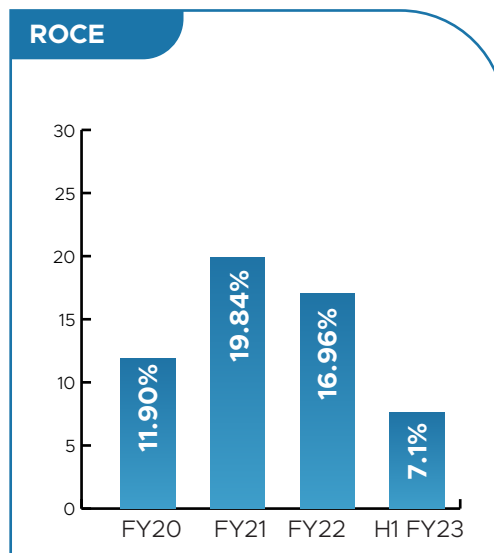
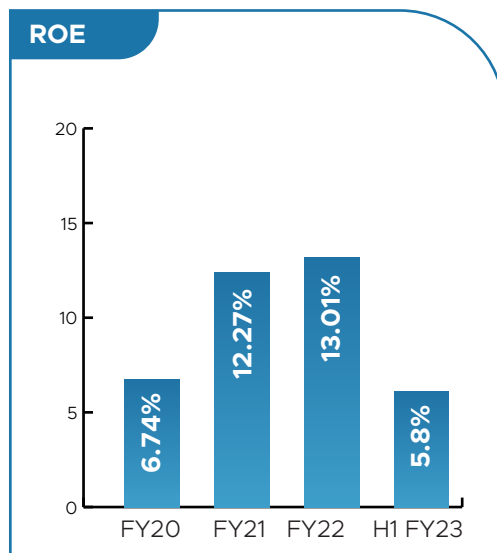
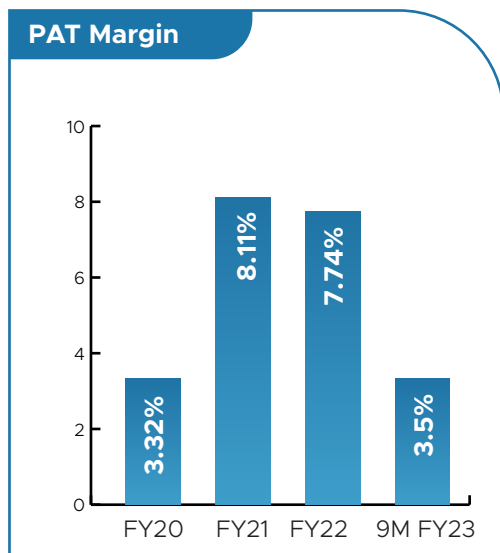
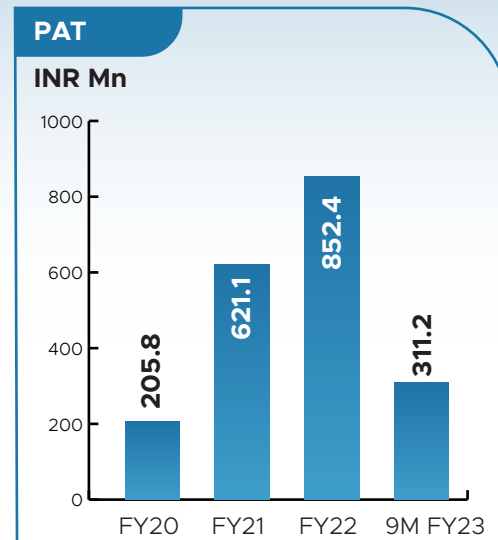
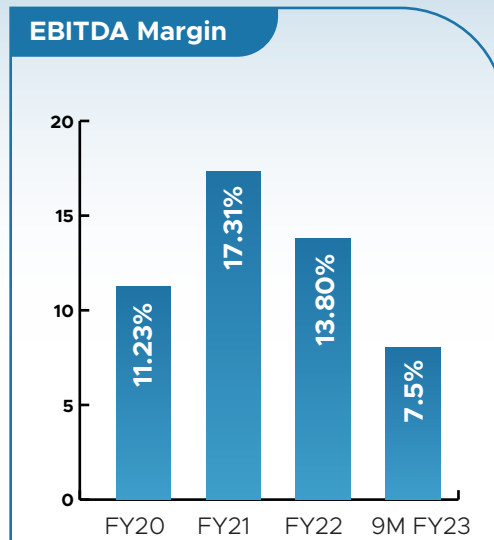
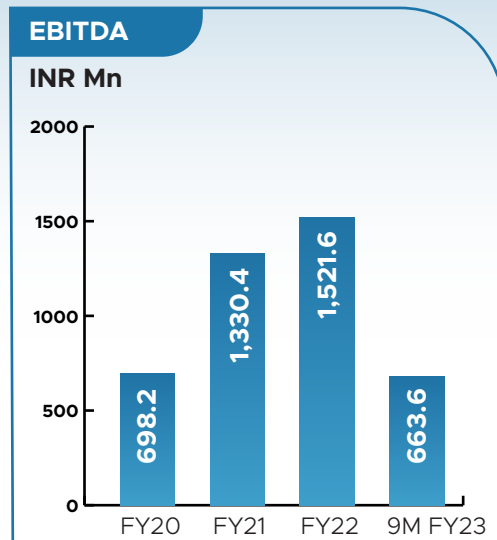
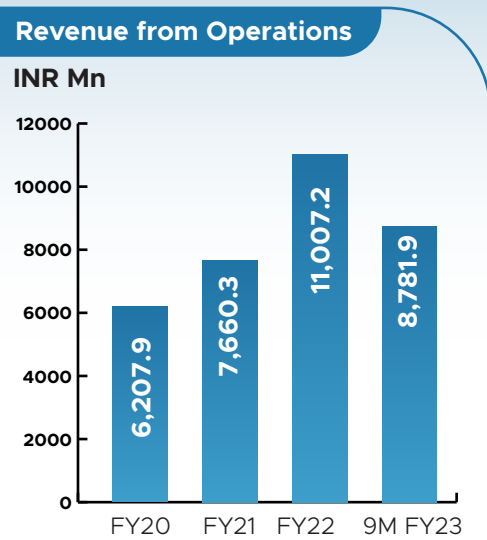


Quarterly Performance at a glance



(minor differences due to rounding off)

Financial Snapshot



(minor differences due to rounding off)

Leadership pool



Dr. Chandra Kumar Jain
Chairman & MD

Gulshan Polyols Ltd. is conceived and promoted by Dr. Chandra Kumar 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. Arushi Jain is MS in marketing from City University of New York, USA and Diploma in Banking Technologist from AIB, USA. She overviews operations and technology.



Mrs. Aditi Pasari
Joint Managing Director

Mrs. Aditi 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 Kumar Vats
CEO & Whole Time Director

Mr. Ashwani K Vats, graduate with PG Diploma in Marketing and Management, has vast experience in the calcium carbonate industry and has been associated with the company for over 3 decades.

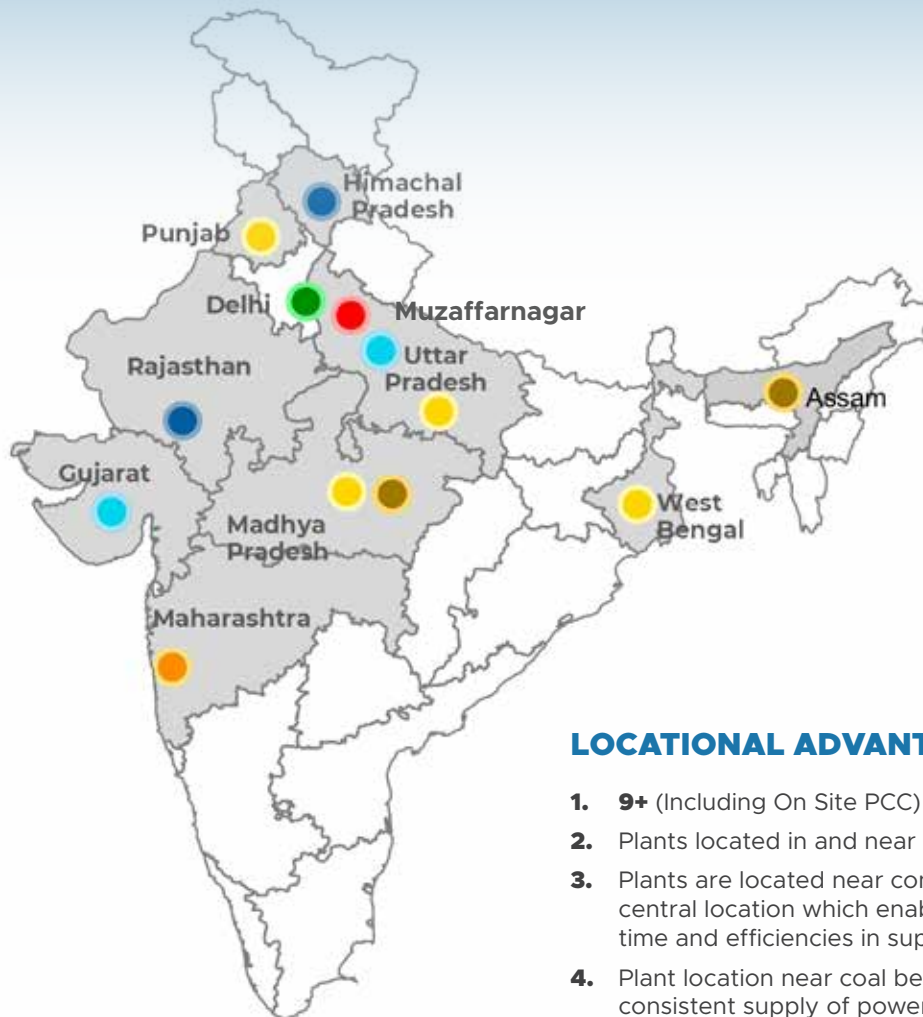


Mr. Rajiv Gupta
Chief Financial Officer

Mr. Rajiv Gupta is a Chartered Accountant by profession with 30 years of rich & varied experience, looks after financial and strategic aspects of the company.

Our geographical presence

Registered Office : Muzaffarnagar	●
Corporate Headquarters : Delhi	●
Marketing Office : Mumbai	●
MANUFACTURING UNITS	
Grain Processing Units : Gujarat, Uttar Pradesh	●
Ethanol (bio-fuel)/distillery Units : Madhya Pradesh, Assam	●
Mineral Processing Units : Uttar Pradesh, Himachal Pradesh, Rajasthan	●
On-site PCC Plants : West Bengal, Uttar Pradesh, Madhya Pradesh	●



LOCATIONAL ADVANTAGE

- 1. 9+** (Including On Site PCC) Plants spread across country
- Plants located in and near the raw material belt
- Plants are located near consumption centers and have central location which enables in quicker turnaround time and efficiencies in supply chain
- Plant location near coal belt which allows reliable and consistent supply of power

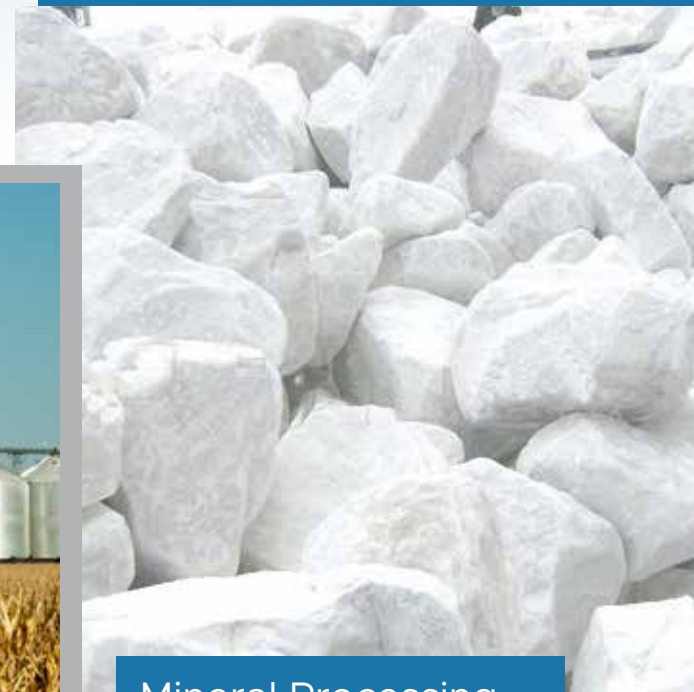
Segmental overview



Grain Processing



Ethanol (Bio-fuel)/Distillery



Mineral Processing

Financial performance across Business segment

(INR MN)

Segment Revenue	9M FY22	9M FY23	Segment Results	9M FY22	9M FY23
(Sales And Other Operating Income)			(Profit Before Tax And Interest)		
Ethanol (Bio-fuel)/Distillery	1,447.8	1445.0	Ethanol (Bio-fuel)/Distillery	228.5	-10.0
Grain Processing	5,965.0	6,447.4	Grain Processing	694.9	252.4
Mineral Processing	670.4	889.6	Mineral Processing	89.9	169.4

(INR MN)

FISCAL	FY22			FY21		
Particulars	Grain Processing	Ethanol	Mineral Processing	Grain Processing	Ethanol	Mineral Processing
Revenue From operations	8,091.5	1,972.9	940.9	5,408.0	1,326.9	923.7
Segment profits	814.0	245.3	127.8	663.1	157.9	172.9
Segment margins	10.06%	12.4%	13.5%	12.2%	11.9%	18.7%

Capex update

Gulshan is looking at a total capex of **INR 4,500 MN** over the next 12 months, out of which **INR 3,000 MN** will be required to set up the 500 KLPD Ethanol plant in the state of M.P. and **INR 1,500 MN** will be required for expanding the aggregate capacities across the grain processing division.

Further, an estimated additional capex of **INR 1,850 MN** is to be deployed for ethanol plant in Assam over next 24 months.

The Company has funded this Capex through a loan of **INR 1,700 MN** from HSBC Bank for the Ethanol facility in M.P, and from proceeds of the Qualified Institutions Placement (“QIP”) and internal accruals.

BUILDING CAPACITIES FOR THE ETHANOL SEGMENT

The Company has embarked on a humungous capex plan to build two plants dedicated to the production of Ethanol for the Government’s Ethanol Blending in Petroleum Programme- 2025. The sites are located at two locations viz.

500KLPD plant at Boregaon, Madhya Pradesh

The aforementioned capital expenditure is proceeding as planned. The company expects to commission this plant by FY 2023.

The company had a total sanction of **INR 1,700 MN** from HSBC for the construction of the 500 KLPD facility at Boregaon, Madhya Pradesh, and the total loan amount has been disbursed till December 31, 2022.

250 KLPD Ethanol Plant at Goalpara, Assam.

Company has started land and site developmental work at its Goalpara site at Assam for setting up a 250 KLPD Ethanol plant to take care of its next leg of growth.

Grain Processing Division

The planned Capex for upgradation of capacities of the grain processing division in Gujarat and U.P. is ~ **INR 1,500 MN**. The company expects ~ 20% increase in total combined capacities of the plants. The Company is progressing well on the said capex.

Quarterly profit & loss statement

Particulars (INR Mn)	Q3 FY23	Q3 FY22	YoY%	Q2 FY23
Revenue from Operations	3,316.2	2,926.6	13.3%	2,763.8
Other Income	21.7	1.0		13.5
Total Income	₹3,338.0	₹2,927.6	14.0%	₹2,777.3
Total Expenses excluding Depreciation, Amortization & Finance Cost	(3,096.1)	(2,575.4)		(2,573.4)
EBITDA	241.8	352.3	-31.4%	203.9
EBITDA Margin (%)	7.2%	12.0%		7.3%
Finance Cost	(15.2)	(16.0)		(14.9)
Depreciation	(72.1)	(83.5)		(71.2)
PBT	154.6	252.7		117.8
Tax Expenses	(36.0)	(62.2)		(26.9)
PAT	118.5	190.5	-37.8%	90.9
PAT Margin %	3.6%	6.5%		3.3%
Other Comprehensive Income/(expense)	0.0	(0.4)		(0.1)
Net PAT	118.5	190.1		90.8
Diluted EPS	2.3	3.8		1.8

Financial Performance Comparison:

Q3 FY23 v/s Q3 FY22

Revenue from operations increased by 13.3% to ₹3,316.2 Mn in Q3 FY23 from ₹2,926.6 Mn in Q3 FY22. The revenue growth was led by healthy demand for products across all our segments.

EBITDA decreased by 31.4% from ₹352.3 Mn in Q3 FY22 to ₹241.8 Mn in Q3 FY23 and margins contracted from 12.0% in Q3 FY22 to 7.2% in Q3 FY23 owing to elevated commodity prices impacting raw material and power & fuel cost. However, on a sequential basis, margins remained stable from 7.3% in Q2 FY23 to 7.2% in Q3 FY23.

PAT stood at ₹118.5 Mn in Q3 FY23, compared to ₹190.5 Mn in Q3 FY22 recording a decline of 37.8% due to operational factors as mentioned above.

(minor differences due to rounding off)

Income statement highlights for 9M FY23 v/s 9M FY22

Particulars (₹ in Mn)	9M FY23	9M FY22	YoY%
Revenue from Operations	8,781.9	8,085.0	8.6%
Other Income	39.9	9.5	
Total Income	₹8,821.8	₹8,094.4	9.0%
Total Expenses excluding Depreciation, Amortization & Finance Cost	(8,158.2)	(6,832.8)	
EBITDA	663.6	1,261.6	-47.4%
EBITDA Margin (%)	7.5%	15.6%	
Finance Cost	(40.9)	(35.8)	
Depreciation	(213.9)	(239.3)	
PBT	408.7	986.5	
Tax Expense	(97.5)	(250.7)	
PAT	311.2	735.8	-57.7%
PAT Margin %	3.5%	9.1%	
Other Comprehensive Income/(expense)	0.0	1.3	
Net PAT	311.2	734.5	
Diluted EPS	6.0	14.9	

Financial Performance Comparison :

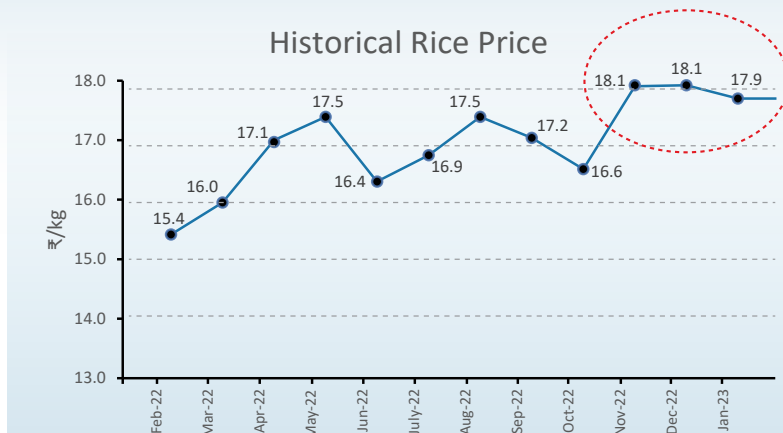
9M FY23 v/s 9M FY22

Revenue from operations have remained stable to ₹8,781.9 Mn in 9M FY23 from ₹8,085.0 Mn in 9M FY22.

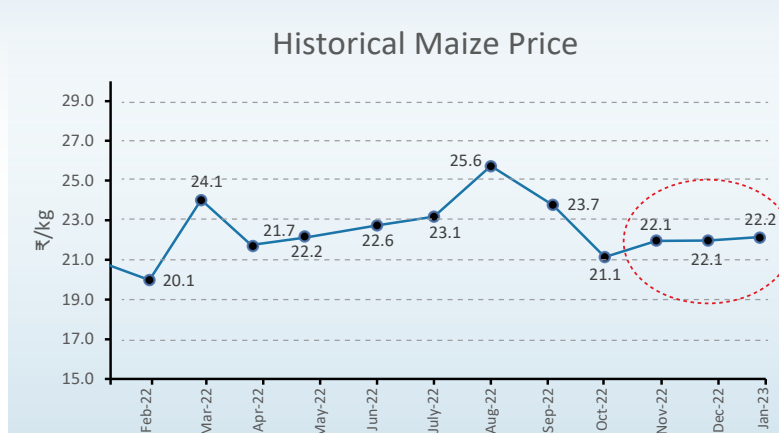
EBITDA decreased by 47.4% from ₹1,261.6 Mn in 9M FY22 to ₹663.6 Mn in 9M FY23 and margins contracted from 15.6% in 9M FY22 to 7.5% in 9M FY23.

PAT stood at ₹311.2 Mn in 9M FY23, compared to ₹735.8 Mn in 9M FY22 recording a decline of 57.7%.

Softening of Key Input Costs will Aid our Margins Going Forward



Source: https://in.investing.com/commodities/rough-rice-historical-data?end_date=1673202600&st_date=1641666600&interval_sec=monthly



Source: https://in.investing.com/commodities/ncdex-maize-feed-futures-historical-data?end_date=1673202600&st_date=1641666600&interval_sec=monthly



Source: <https://tradingeconomics.com/commodity/coal>

Management guidance/ financial outlook

Revenue from operation to grow exponentially in FY24 over FY22, on back of significant capacity expansion in Ethanol (Bio-Fuel)/Distillery and Grain Processing segment.

The management expects EBITDA margin to improve in Q4 FY23 due to softening of basic raw material prices and declining coal prices which will lower our power and fuel cost.

With the addition of capacities in the ethanol segment, the revenue mix will change. Currently, **~75%** of the revenue is contributed by grain processing segment, about **17%** from Ethanol processing segment and Balance **8%** from Mineral processing segment. After commissioning of new capacities, management is expecting **~50%** revenue from Ethanol segment and balance **~50%** from grain processing segment. The contribution from mineral processing segment will gradually decrease.

Capital market information

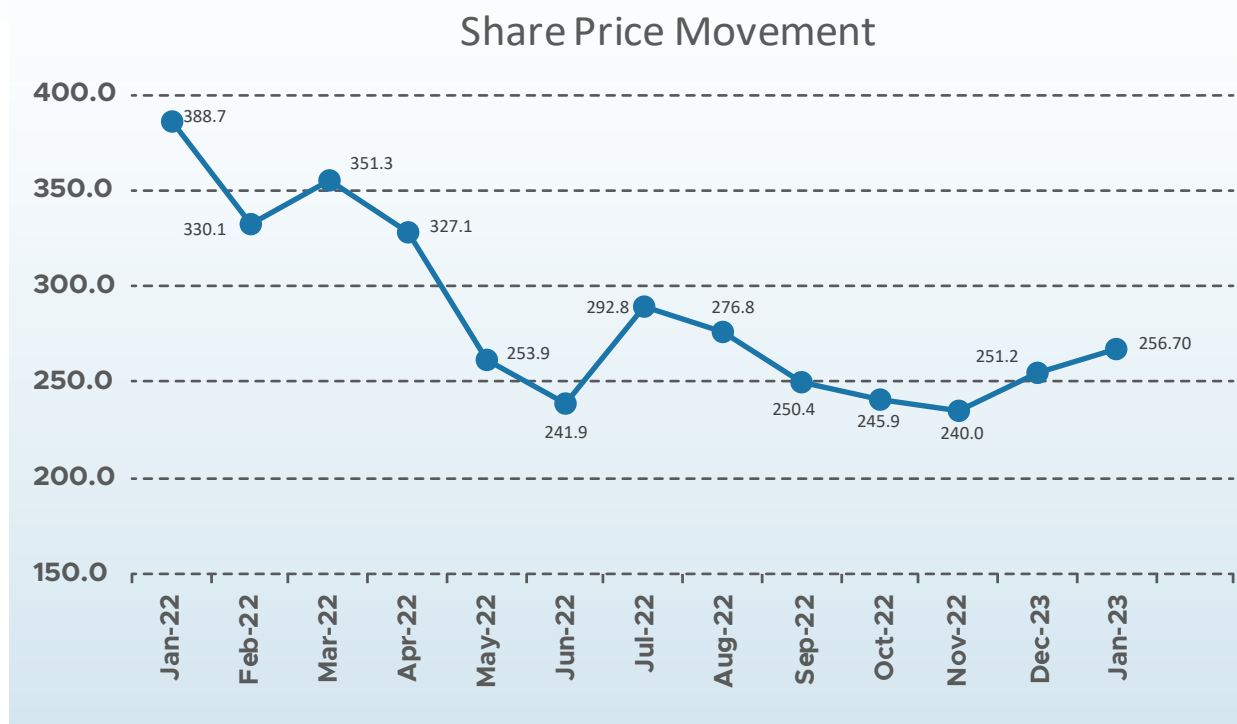
Shareholding Pattern as on 31st December, 2022

Particulars	
Promoter and Promoter Group	66.65%
Public	29.27%
Mutual Funds & FPIs	3.85%
Employee Trust	0.23%
TOTAL	100.00%

Market Indicators

Issued Shares	5,19,75,489
Share Price (17-01-2023)	256.70
Market Cap (₹ MN)	13,342.1
52 Weeks High/Low	429.0/204.7

Stock Performance Of Last One Year



Source BSE



GULSHAN
POLYOLS LIMITED

THANK YOU

For further information on the Company, please visit
www.gulshanindia.com

Asha Mittal

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Krunal Shah | Naman Maheshwari

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