



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
May 20, 2022

To,
BSE Limited
Corporate Service Department,
01st 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
Scrip Code: GULPOLY

Subject: Outcome of Board Meeting held on May 20, 2022

Dear Sir/Maám,

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 provision of the said Regulations, this is to inform that the Board of Directors of the Company at its meeting held today on **Friday, 20th day of May, 2022** at its Corporate Office at G-81, Preet Vihar, Delhi - 110092, have, interalia;

- considered and approved the Audited Financial Results of the Company for the quarter and financial year ended on March 31, 2022; and
- recommended a Final dividend @ 100% amounting ₹ 1.00 per equity share on the basis of face value of ₹1 each, for the FY 2021-2022. The dividend shall be paid to the shareholders on the record date, be fixed for the purpose, within the prescribed timeline after the conclusion of the forthcoming Annual General Meeting, subject to the approval of the shareholders of the Company.

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

The meeting of the Board of Directors commenced at 1.30 P.M and concluded at 6:25 P.M.

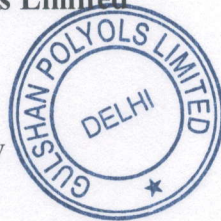
A copy of investor presentation is also enclosed with Results.

This is for your information and record.

Thanking you,
Yours faithfully

For Gulshan Polyols Limited


(Asha Mittal)
Company Secretary



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 Audited Financial Results for the Quarter and Year ended March 31, 2022

Sr. No.	Particulars	Quarter ended			Year ended	
		31-03-2022	31-12-2021	31-03-2021	31-03-2022	31-03-2021
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a. Revenue from Operations	29,222.67	29,266.10	22,734.54	1,10,072.64	76,603.44
	b. Other Income	110.22	10.17	204.38	204.75	260.98
	Total Income	29,332.88	29,276.27	22,938.91	1,10,277.39	76,864.42
2	Expenses :					
	(a) Cost of materials consumed	15,373.67	15,719.28	10,339.73	56,434.35	36,055.47
	(b) Purchases of Stock-in-Trade	359.08	272.89	(10.64)	930.80	471.74
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(158.74)	(441.22)	488.41	(15.39)	664.69
	(d) Employee benefits expenses	1,248.85	784.38	1,216.30	3,630.10	2,870.68
	(e) Finance Cost	137.53	160.46	196.47	495.97	679.31
	(f) Depreciation and amortization expenses	848.39	835.25	863.56	3,240.90	3,257.01
	(g) Other Expenses	9,909.62	9,418.33	6,441.03	34,081.01	23,497.70
	Total expenses	27,718.40	26,749.37	19,534.87	98,797.74	67,496.60
3	Profit before tax	1,614.48	2,526.90	3,404.04	11,479.65	9,367.82
4	Tax Expense:					
	Current Tax	484.08	658.92	801.90	3,079.67	1,843.89
	Add: MAT Credit Available	-	-	471.79	-	1,305.68
	Deferred Tax	(36.42)	(36.66)	9.87	(124.91)	6.59
	Total Tax Expense	447.66	622.25	1,283.55	2,954.76	3,156.16
5	Net Profit after tax (3-4)	1,166.82	1,904.66	2,120.49	8,524.89	6,211.66
6	Other Comprehensive (income)/expenses (net of tax)					
	Item that will not to be reclassified to Profit and Loss:					
	(Gain)/loss on equity instruments	(19.28)	-	(5.37)	(19.28)	(5.37)
	(Gain)/loss of defined benefit obligation	(1.36)	5.50	(77.07)	15.74	(77.07)
	Income tax relating to items that will not be reclassified to profit or loss	2.20	(1.43)	15.49	(2.29)	15.49
	Other Comprehensive (income)/expenses (net of tax)	(18.45)	4.07	(66.95)	(5.84)	(66.95)
7	Total Comprehensive income for the period , Net of Tax (5-6)	1,185.27	1,900.59	2,187.44	8,530.73	6,278.61
8	Paid-up equity share capital					
	Face value of the share (Rs.1)	519.75	495.59	495.59	519.75	495.59
9	Earning per equity share (face value Rs. 1/-each) (in rupees)					
	Basic	2.24	3.84	4.28	16.40	12.53
	Diluted	2.24	3.84	4.28	16.40	12.53

S.No	Statement of Assets and Liabilities		
	Particulars	(Rs.in Lakhs)	
		As at 31st Mar 2022	As at 31st Mar 2021
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment		
	(b) Capital Work-in-Progress	23,715.71	24,083.87
	(c) Investment Property	9,128.12	303.11
	(d) Intangible assets	273.15	274.63
	(e) Financial Assets	7.21	8.81
	(i) Investments		
	(ii) Other Financial Assets	2,585.67	90.23
	(f) Other Non-Current Assets	1,039.38	1,303.71
	Total Non-Current Assets	1,386.04	208.07
2	Current Assets	38,135.29	26,272.43
	(a) Inventories		
	(b) Financial Assets	10,789.87	9,045.07
	(i) Trade Receivables		
	(ii) Cash and Cash equivalents	11,962.07	9,838.15
	(iii) Other Bank Balance	11,260.83	1,803.48
	(c) Other Current Assets	1,047.24	189.57
	Total Current Assets	7,213.84	3,558.81
	Total Assets (1+2)	42,273.85	24,435.08
		80,409.14	50,707.51
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital		
	(b) Other Equity	519.75	495.59
	Total equity	53,019.23	37,152.70
2	Non-Current Liabilities	53,538.99	37,648.30
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Other Financial liabilities	4,731.22	1,053.00
	(b) Deferred Tax Liabilities (Net)	450.10	133.48
	Total Non Current Liabilities	1,336.91	1,441.17
3	Current Liabilities	6,518.23	2,627.65
	(a) Financial Liabilities		
	(i) Borrowings		
	(ii) Trade payables	6,464.37	-
	-Outstanding dues of micro and small enterprises		
	-Outstanding dues of creditors other than above	585.00	231.74
	(iii) Other Financial Liabilities	5,195.17	5,399.04
	(b) Other Current Liabilities	1,498.77	752.92
	(c) Provisions	2,726.01	1,707.55
	(d) Liabilities for current Tax (Net)	693.56	512.20
	Total Current Liabilities	3,189.03	1,828.11
	TOTAL EQUITY AND LIABILITIES	20,351.91	10,431.56
		80,409.14	50,707.51

S.no	Notes:-
1	The above Audited financial results have been reviewed and recommended by the Audit committee and approved by the Board of Directors in their respective meetings held on May 20, 2022. These Results have been subjected to Audit 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	The Board of Directors has recommended the Final Dividend of ₹ 1 per equity share in their meeting held today on May 20, 2022 subject to the approval of the shareholders in forthcoming Annual General Meeting of the Company. This Final Dividend after including interim dividend of ₹ 1 per equity share already paid during the year, will make a total dividend of ₹ 2 per equity share of face value of ₹ 1 each, for FY 2021-22.
4	The Board, on September 17, 2019, based on the recommendation of the Nomination, Remuneration and Compensation Committee, had granted Options under GPL Employees Stock Option Scheme, 2018 to selective employees, which due for vesting during the period from 1st April 2022 to 31st May 2022 at the exercise rate of ₹ 47.00 per share (based on the Average Buying cost of the Company from the BSE/NSE market).
5	Figures for the quarter ended March 31, 2022 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures upto the end of the third quarter had only been reviewed and not subjected to audit.
6	On March 24, 2022, the Company has allotted 24,16,000 Equity shares under Qualified Institutions Placement to eligible Qualified Institutional Buyers at the issue price of ₹ 326.48 per Equity Share (including a premium of ₹325.48 to the face value of ₹1 per Equity Share) which is at a discount of 5 % (i.e. ₹17.18 per Equity Share), to the Floor Price of ₹343.66 per Equity Share, determined, as per the formula prescribed under Regulations 176(1) of the SEBI ICDR Regulations, aggregating to ₹ 78,87,75,680 (Rupees Seventy Eight Crore Eighty Seven Lakh Seventy Five Thousand Six Hundred Eighty Only), pursuant to the issue.
7	<p>The Board of Directors of the Company in its meeting held on August 06, 2020 approved a Scheme of Amalgamation under section 230 to 232 and other applicable provisions of the Companies Act, 2013 amongst the Company ('Transferee Company'), Gulshan Holdings Private Limited ('Transferor Company No. 1'), East Delhi Importers and Exporters Private Limited ('Transferor Company No. 2') and their respective shareholders and creditors ("the Scheme"). The Scheme provides for the amalgamation of Transferor Company 1 and Transferor Company 2 into the Transferee Company. The Scheme has been approved by the Hon'ble National Company Law Tribunal, Allahbad Bench, Prayagraj ("NCLT") vide its order dated March 09, 2022, certified copy of which has been filed with "The Registrar of Companies, Uttar Pradesh, Kanpur" on March 30, 2022, the Scheme has come into effect on the said date. While finalizing the results of the Company for the quarter and year ended March 31, 2022, the due effects of the Scheme has been incorporated.</p> <p>In terms of the Scheme, the Company has issued and allotted 2,99,82,536 shares to the shareholders of the Transferor Company 1 and Transferor Company 2, whose names appear in the register of members as on record date, April 14, 2022. Consequently, 2,73,40,067 equity shares of the Transferee Company held by the Transferor Company 1 and Transferor Company 2 has been cancelled and extinguished.</p> <p>Company has applied for Listing of 2,99,82,536 shares and approval for the same is awaited.</p> <p>The necessary steps and formalities in respect of completion of transfer of properties, licences, approvals and investments as required under the Scheme in favour of the Company and modification of charges etc. are under implementation.</p>
8	As stated above, pursuant to the requirements of Ind AS 103 "Business Combination", the Company has accounted merger by using pooling of interest method in the financial results in line with the Scheme. Accordingly, the financial information presented for the prior periods has been restated as per Ind AS-103.
9	Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.
10	Results of Gulshan Polyols Limited for the above mentioned period are available on our website, www.gulshanindia.com and on the Stock Exchanges website ie www.nseindia.com and www.bseindia.com.

Segment Wise Revenue, Results, Assets and Liabilities for the Quarter and Year ended March 31, 2022

(Rs in Lakhs)

Particulars

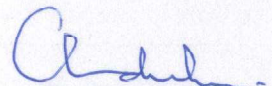
Audited Results for the Quarter ended

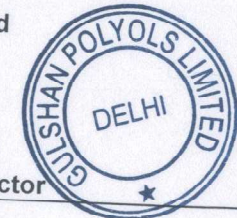
Audited Results for the Year

1	Particulars	Audited Results for the Quarter ended			Audited Results for the Year	
		31-03-2022	31-12-21	31-03-21	31-03-2022	31-03-21
1	Segment Revenue (Sales and Other Operating Income)					
	a) Ethanol (Bio-Fuel)/Distillery	5,251.17	4,838.22	4,625.12	19,729.30	13,269.60
	b) Grain Processing	21,265.54	22,095.57	15,651.66	80,915.33	54,080.63
	c) Mineral Processing	2,705.95	2,332.30	2,457.76	9,409.62	9,237.46
	d) Unallocated	-	-	-	18.38	15.75
	Total Segment Revenue	29,222.67	29,266.10	22,734.54	110,072.64	76,603.44
2	Segment Results (Profit before tax and Interest)					
	a) Ethanol (Bio-Fuel)/Distillery	167.88	444.49	676.50	2,453.27	1,579.25
	b) Grain Processing	1,191.78	1,944.01	2,459.46	8,140.83	6,631.03
	c) Mineral Processing	379.99	274.94	380.80	1,278.55	1,729.13
	d) Unallocated	12.37	23.92	83.77	102.96	107.72
	Total Segment Results	1,752.01	2,687.37	3,600.53	11,975.61	10,047.13
	Less: Finance Cost	137.53	160.46	196.47	495.97	679.31
	Total Profit before Tax	1,614.48	2,526.90	3,404.04	11,479.65	9,367.82
3	Segment Assets					
	a) Ethanol(Bio-Fuel)/Distillery	25,432.33	17,828.23	12,810.90	25,432.33	12,810.90
	b) Grain Processing	34,325.09	33,861.63	28,242.84	34,325.09	28,242.84
	c) Mineral Processing	5,635.45	5,371.76	6,553.61	5,635.45	6,553.61
	d) Unallocated	15,016.26	15,705.21	3,100.16	15,016.26	3,100.16
	Total	80,409.14	72,766.83	50,707.51	80,409.14	50,707.51
4	Segment Liabilities					
	a) Ethanol(Bio-Fuel)/Distillery	9,171.32	2,876.40	1,447.27	9,171.32	1,447.27
	b) Grain Processing	11,636.46	14,613.25	5,214.88	11,636.46	5,214.88
	c) Mineral Processing	1,385.90	1,075.45	1,488.72	1,385.90	1,488.72
	d) Unallocated	4,676.46	5,847.74	4,908.34	4,676.46	4,908.34
	Total	26,870.14	24,412.85	13,059.21	26,870.14	13,059.21

For and on behalf of the Board

Date : May 20, 2022
Place : Delhi


(Dr. Chandra Kumar Jain)
Chairman and Managing Director



Statement of Cash Flow for the Year ended 31st March, 2022

Particulars	(Rs.in Lakhs)	
	Year ended 31/03/2022	Year ended 31/03/2021
A. Cash flow from operating activities		
Profit before Tax		
Adjustment for :	11,479.65	9,367.82
Depreciation and Amortization Expenses		
Dividend income	3,240.90	3,257.01
Provision/(write back) for doubtful debts and advances (net)	(0.72)	(1.22)
(Gain) / Loss on disposal of property, plant and equipment	-	98.32
(Gain) / Loss on disposal of Investment	(7.20)	(82.02)
Interest income	(105.81)	(13.04)
Interest expenses	(87.40)	(140.50)
Cash generated from operations before working capital changes	495.97	679.31
Adjustment for :	15,015.40	13,165.66
Decrease/(increase) in other assets		
Decrease/(increase) in trade receivables	(2,471.77)	(1,398.37)
Decrease/(increase) in inventories	(2,123.92)	(1,699.57)
(Decrease)/increase in other current liabilities	(1,744.81)	(395.01)
(Decrease)/increase in provisions	(673.79)	552.16
(Decrease)/increase in trade and other payables	181.36	331.64
Cash generated from operating activities	1,211.86	841.42
Direct taxes paid (net of refunds)	(5,621.07)	(1,767.71)
Cash flows before exceptional items	(2,954.56)	(1,647.20)
Net Cash flow generated from operating activities (A)	6,439.77	9,750.74
	6,439.77	9,750.74
B. Cash Flow from Investing activities (A)		
Sale proceeds from property, plant and equipment		
Purchase of property, plant and equipment	14.40	208.40
Purchase of intangibles	(11,701.05)	(1,465.30)
Investment Property acquired under amalgamation scheme	(0.83)	-
Adjustment of non cash item on account of amalgamation	-	(276.27)
Net Sale/ Purchase proceeds of from non-current investments and current investments	-	958.08
Interest income	(2,389.62)	(35.24)
Dividend income	87.40	140.50
Net Cash Flow Generated from investing activities (B)	0.72	1.22
	(13,988.99)	(468.60)
C. Cash flow from Financing activities		
Interest expenses		
Proceeds/(Repayment) of long-term borrowings	(495.97)	(679.31)
Proceeds/Repayment of short-term borrowings	3,678.22	(963.47)
Proceeds from issue of Equity share capital (net of transaction costs)	6,464.37	(5,960.93)
Dividend paid	7,634.04	-
Net Cash flow Generated from financing activities (C)	(274.08)	(117.46)
Net increase in cash and cash equivalents (A+B+C)	17,006.57	(7,721.17)
Cash and cash equivalents at the beginning of the year	9,457.36	1,560.98
Cash and cash equivalents at year end	1,803.48	242.50
	11,260.83	1,803.48

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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Independent Auditor's Report on Financial Results for quarter and year ended March 31, 2022 pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

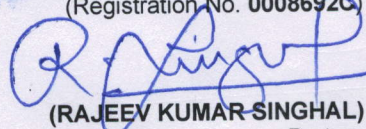
To
The Board of Directors
Gulshan Polyols Limited

1. We have audited the quarterly financial results of Gulshan Polyols Limited for the quarter ended March 31, 2022 and the year to date financial results for the period 1st April, 2021 to 31st March, 2022, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results, which are the responsibility of Company's Management. Our responsibility is to express an opinion on these financial results based on our audit of such financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial reporting, issued by Institute of Chartered Accountants of India notified by the Central Government of India or prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India.
2. We conducted our audit in accordance with the Standard on Auditing specified under section 143 (10) of the Companies Act, 2013 and issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free from material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly financial results as well the year to date financial results:
 - (a) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (b) give a true and fair view of the net profit and other financial information for the quarter ended March 31, 2022 as well as the year to date results for the period 1st April, 2021 to 31st March, 2022.
4. The Statements includes the results for the quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

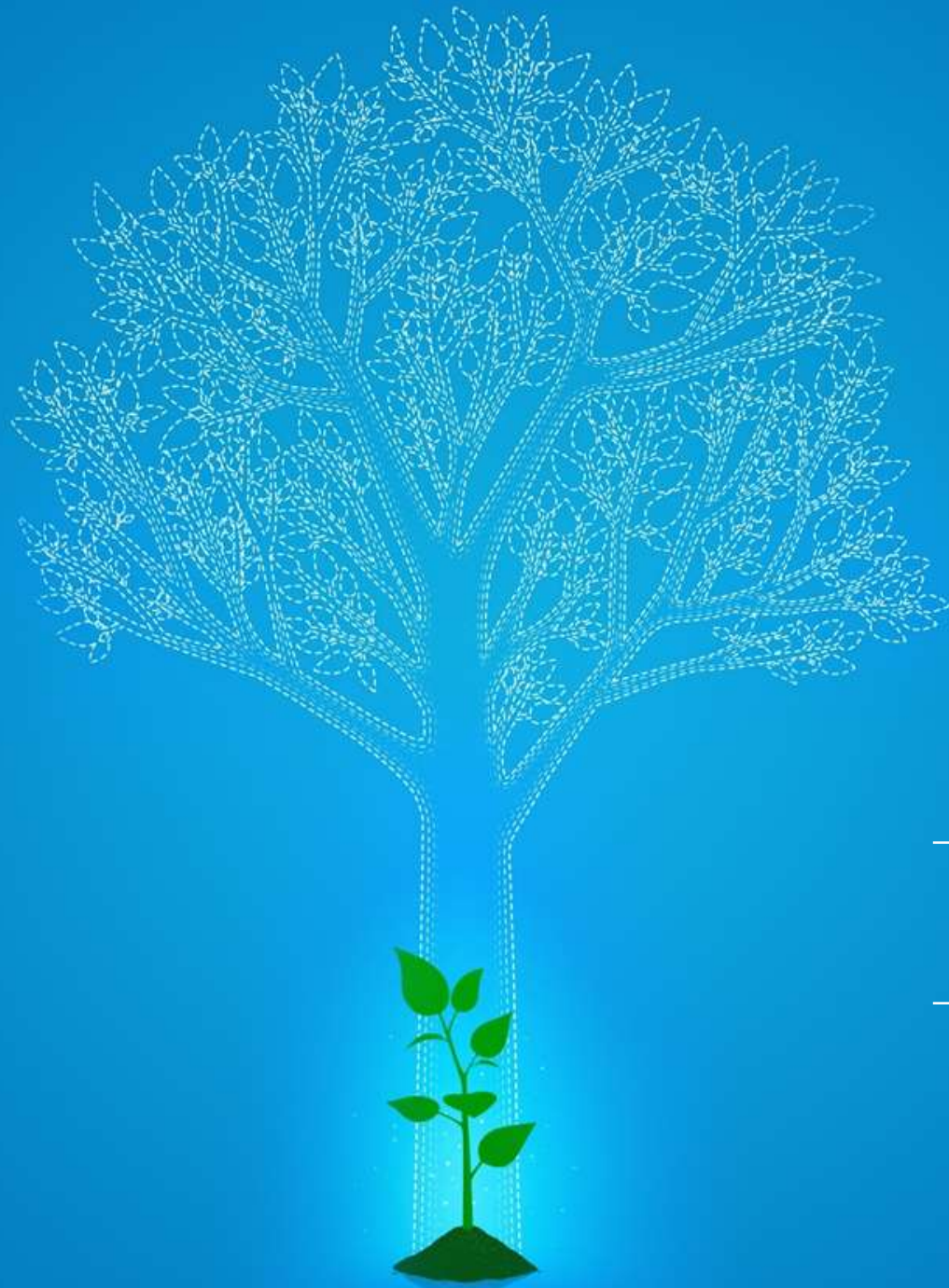
Date: May 20, 2022
Place: Delhi
UDIN 22077834AJIBEY7301



For Rajeev Singal & Co.
Chartered Accountants
(Registration No. 0008692C)


(RAJEEV KUMAR SINGHAL)

Partner
Membership No.: 070834



GULSHAN
POLYOLS LIMITED

EXPANDING POTENTIAL

INVESTOR PRESENTATION 2022

www.gulshanindia.com

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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 STRATEGIC OVERVIEW



03 PERFORMANCE OVERVIEW



04 FINANCIAL OVERVIEW



05 BUSINESS OVERVIEW



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



01

COMPANY OVERVIEW



“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.



02

STRATEGIC OVERVIEW

Expanding Existing Capabilities

Ethanol and Distillery

The Company has initiated a multi-fold brownfield expansion of its grain-based ethanol manufacturing facility at its existing site in Chhindwara, Madhya Pradesh.

Focus: Ethanol

➔ Expected topline: ₹ 1,000 crore

Grain Processing

Maize and Rice processing

Expanding the existing capacities of maize and rice-based units in Muzaffarnagar, Uttar Pradesh, and Bharuch, Gujarat.

Focus: Starch and Starch derivatives

➔ Expected topline: ₹ 1,200 crore

EXPECTED
TOTAL REVENUE
FY 2023-24

₹ 2,300 CRORES

Mineral Processing

Growth in on-site PCC and calcium carbonate business will be driven by the modernisation drive for paper mills.

➔ Expected topline: ₹ 100 crore

FUND RAISING AND QIP UPDATE

- On March 24, 2022 the Board of Directors of Gulshan Polyols Ltd. has approved the allotment of 24,16,000 Equity shares to eligible qualified institutional buyers at the issue price of ₹ 326.48 per Equity Share (including a premium of ₹325.48 to the face value of ₹1 per Equity Share) which is at a discount of 5 % (i.e. ₹17.18 per Equity Share), to the Floor Price of ₹343.66 aggregating to ₹ 78,87,75,680 (Rupees Seventy Eight Crore Eighty Seven Lakh Seventy Five Thousand Six Hundred Eighty Only) pursuant to the issue.
- The Issue opened on March 21, 2022 and closed on March 24, 2022.
- Pursuant to the allotment of Equity Shares in the QIP, the paid – up equity share capital of the Company stands increased to ₹49,333,020 comprising of 49,333,020 equity shares of face value of ₹1 each.
- The issue is backed by long term marquee investors.

CAPEX UPDATE

- Company is looking at a total capex of ₹ 450 crores over the next 12 months, out of which ₹300 crores will be required to set up the 500 KLPD Ethanol plant in the state of M.P. and ₹150 crores will be required for expanding the aggregate capacities across the grain processing division.
- Company has a loan approval of ₹ 170 crores from HSBC bank to set up the 500 KLPD Ethanol plant in M. P., out of which company has taken the first disbursement of ₹50 crores on 09th march 2022. It has also successfully raised ₹78.87 crores through QIP placement of its equity shares on 24th March 2022.
- The company has already placed orders for plant and machinery of ₹180 crores out of which approximately ₹130 crores has already been spent by the company to set up the 500 KLPD Ethanol plant in M. P. Balance investment will be completed by October 22.
- The company has placed orders for plant and machinery and construction work of ₹60 crores in grain processing division.
- Company has started land and site developmental work at its Goalpara site at Assam for setting up a 250klpd Ethanol plant to take care of its next leg of growth.

SUBSIDIES PROPOSED BY STATE GOVT. FOR ETHANOL PROJECTS

MADHYA PRADESH		
S. No.	Kind of Concession	Concessions sought by the Company (Rs.)
1.	Production Linked Fiscal Assistance @ Rs. 1.50 Per Liter for 7 years	173,25,00,000
2.	One-time reimbursement on Stamp Duty & Registration charges	44,04,000
3.	Electricity duty exemption on Captive Power plant for 5 years	31,41,00,000
	Electricity duty exemption on Grid for 5 years	20,94,000
4.	Zero Liquid Discharge	10,00,00,000
5.	Investment Promotion Assistance on Plant & Machinery@ 40% of Plant & Machinery	86,00,00,000
Total		301,30,98,000

ASSAM	
Northeast Industrial Development Scheme, DPIIT (NEIDS)	
Year	Total
Component	
CCIIAC (Capital Subsidy)	5,00,00,000
CII (Interest on W/C)	13,20,00,000
CCII (Insurance incentive)	1,00,13,000
CGST & IGST (58%)	58,12,46,798
IT reimbursement (Income Tax)	68,58,54,419
Transport Incentive	-
Employment Incentive (EPF/EPS)	54,00,000
Total	1,46,45,14,217
Assam Industrial & Investment Policy 2019 (AIIP)	
Year	Total
SGST	91,85,73,702
Power	2,50,00,000
Interest on W/capital	2,50,00,000
Employee Incentives	3,00,000
ETP	25,00,000
Total	97,13,73,702
Ethanol Production & Promotion Policy of Assam 2021 (EPPPA)	
Year	Total
SGST	32,56,66,897
Power	3,75,00,000
Interest on W/capital	2,50,00,000
Employee Incentives	30,00,000
Total	39,11,66,897
TOTAL INCENTIVE	2,82,70,54,816

500 KLPD Ethanol project in the state of Madhya Pradesh is progressing successfully and the following milestones have been achieved

- Order placement of major bought out equipment's and overseas deliveries has been completed and local deliveries are being received.
- Civil work of major equipment foundation is completed and minor drains, floors, and roads likely to complete by September 2022.
- Equipment erection work under progress and likely to complete by end of November 2022.
- Piping and Electrical installation work likely to complete by October, 2022.
- Equipment's trial run and Commissioning is planned from 3rd week of December.

Pics of Work in Progress of 500 klpd Ethanol plant in M.P.



Pics of Work in Progress of 500 klpd Ethanol plant in M.P.



Land and site development work for 250 KLPD Ethanol Plant In Goalpara, Assam



GRAIN PROCESSING DIVISION - UPDATE

- Grain processing facilities in Gujrat and Uttar Pradesh's expansion project is progressing successfully.
- Company has spend more than 60 crores in updating the Power plant and Grain unloading, cleaning and grain storage system to apply automation in grain handling and improving overall efficiency of the plant.





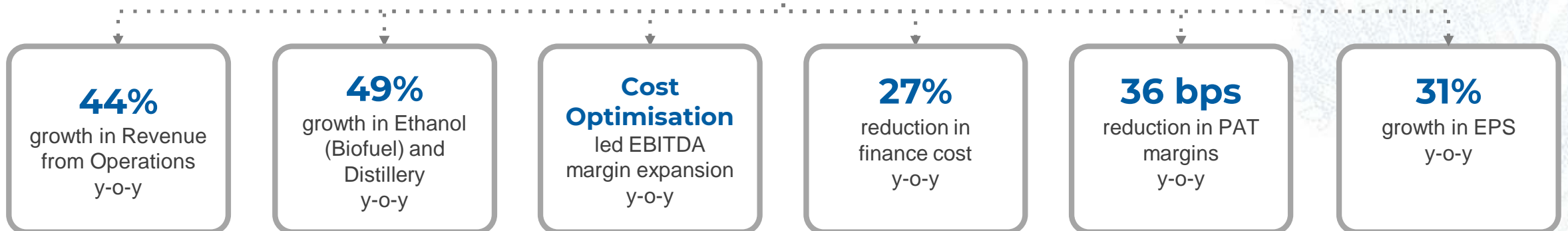
03

PERFORMANCE OVERVIEW

Financial Performance



Operational Highlights



INCOME STATEMENT Q4 FY 2021-22

Particulars (₹ crore)	Q4 FY 2021-22	Q4 FY 2020-21	Q3 FY 2021-22
Total Income	293	229	293
Operating Expenses	267	184	258
EBITDA	26	45	35
EBITDA Margins %	8.90%	19.64%	12.04%
Depreciation and Amortization Expense	9	9	8
Finance Cost	1	2	2
PBT	16	34	25
Total Tax	4	13	6
PAT	12	21	19
PAT Margins %	3.99%	9.33%	6.51%
Other Comprehensive Income	-	-	-
Total Comprehensive Income	12	22	19
EPS (₹)	2.24	4.28	3.84



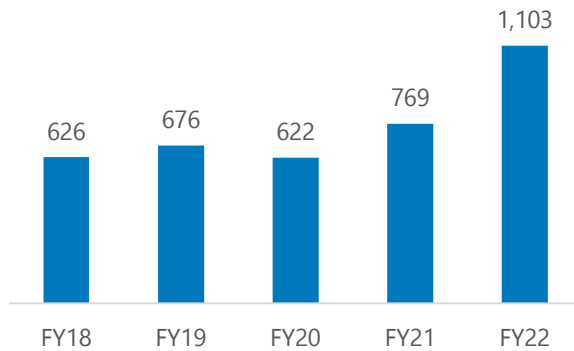
03

FINANCIAL OVERVIEW

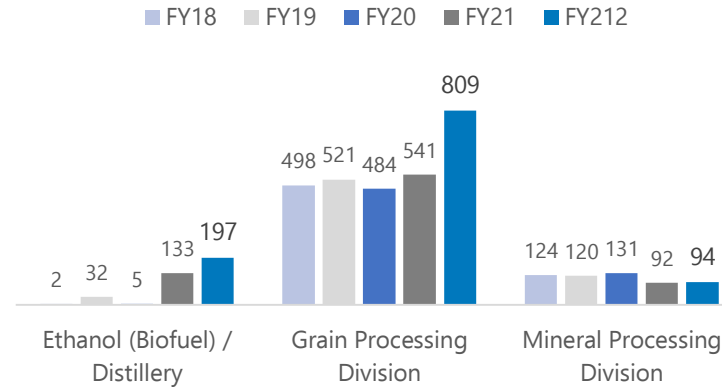
INCOME STATEMENT

Particulars (₹ crore)	FY 2021-22	FY 2020-21	FY 2019-20	FY 2018-19	FY 2017-18
Total Income	1103	769	622	676	626
Operating Expenses	951	636	552	590	555
EBITDA	152	133	70	86	71
EBITDA Margins %	13.82%	17.37%	11.23%	12.70%	11.35%
Depreciation and Amortization Expense	32	32	31	44	36
Finance Cost	5	7	11	14	11
PBT	115	94	27	27	24
Total Tax	30	32	7	6	5
PAT	85	62	21	21	18
PAT Margins %	7.74%	8.11%	3.32%	3.18%	2.92%
Other Comprehensive Income	0	1	(1)	-	-
Total Comprehensive Income	85	63	20	21	18
EPS (₹)	16.40	12.53	4.39	4.57	3.89

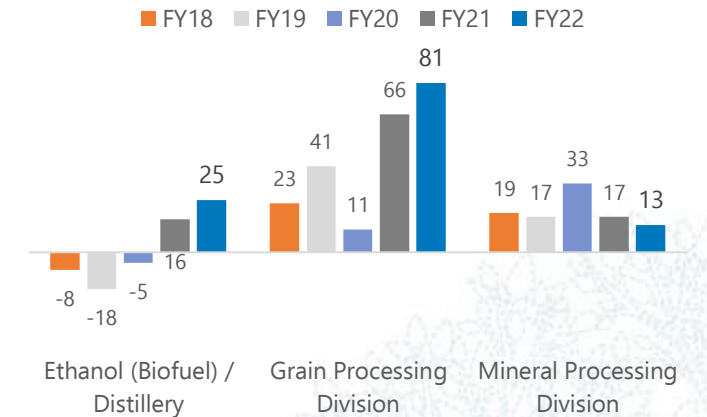
TOTAL INCOME (₹ crore)



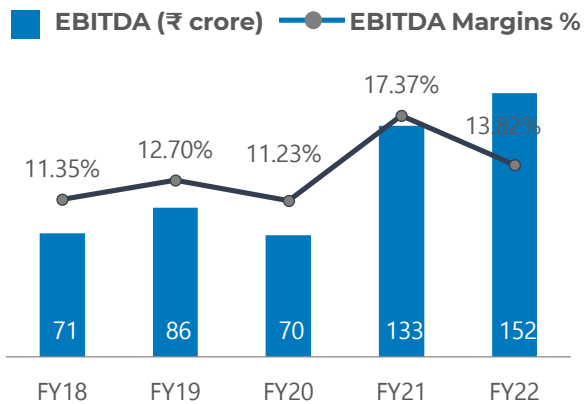
SEGMENTAL REVENUE (₹)



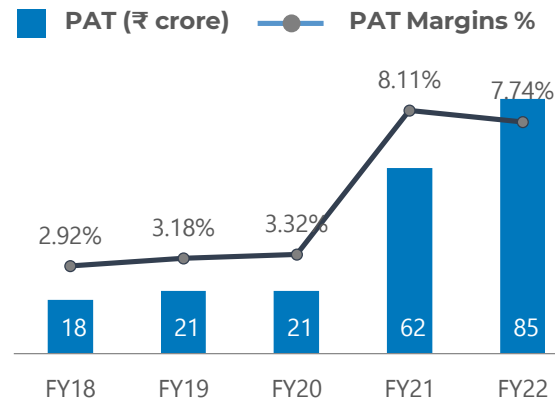
SEGMENTAL EBIT (₹ crore)



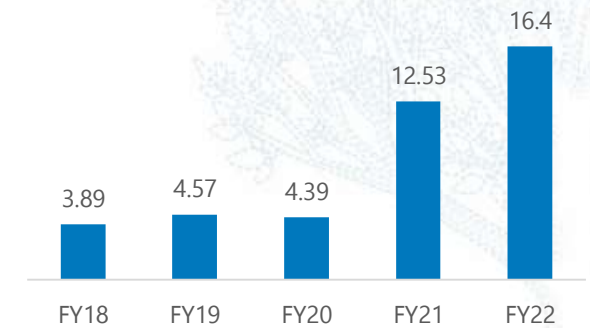
EBITDA (₹ crore) / EBITDA margins



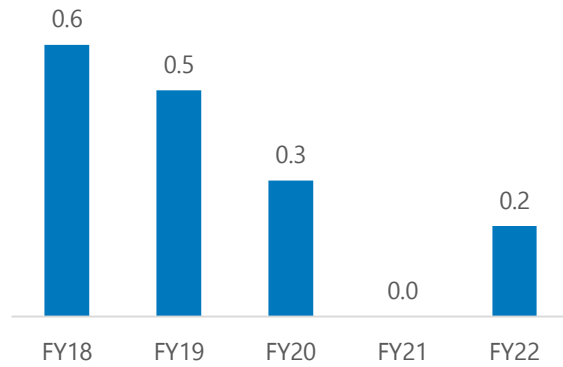
PAT (₹ crore) / PAT Margins %



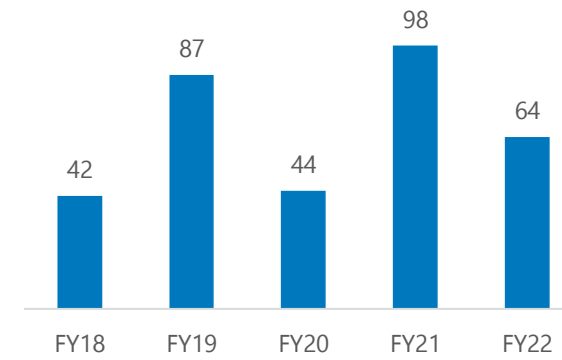
EARNINGS PER SHARE (₹)



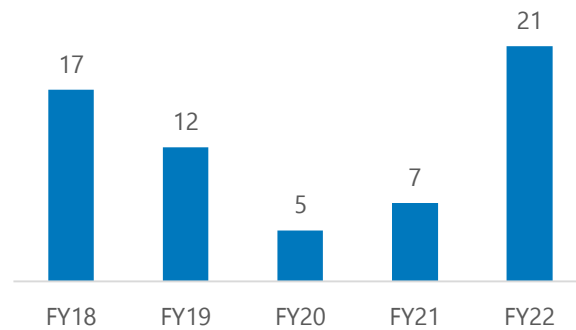
GROSS D/E (x)



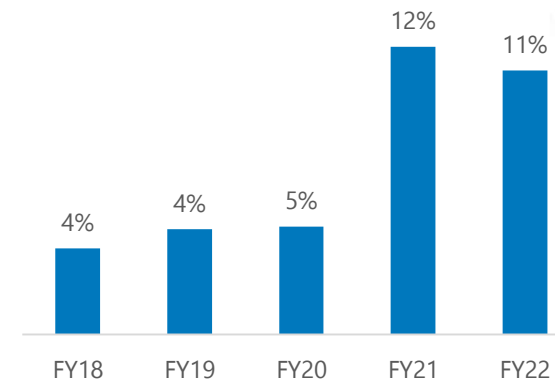
CASH FLOW FROM OPERATIONS (₹ crore)



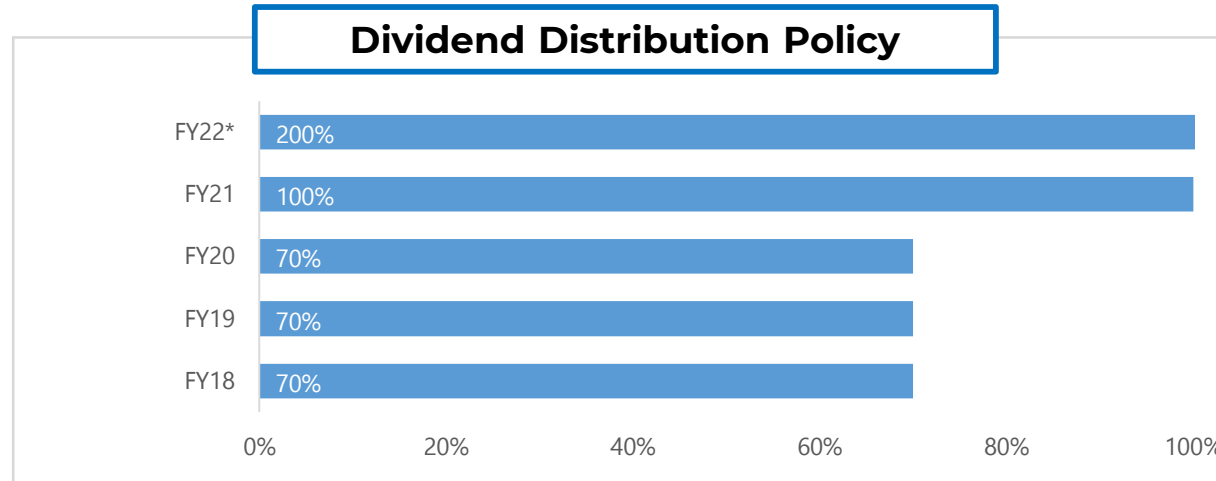
Price to Earnings



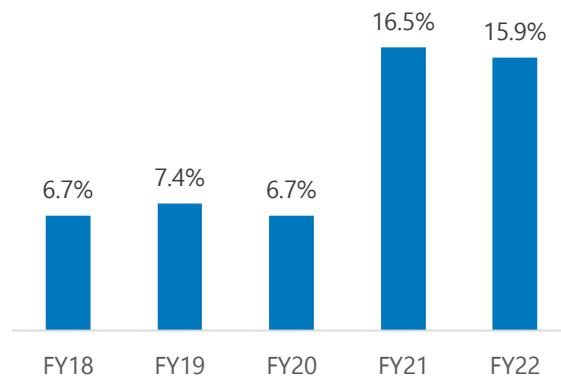
RETURN ON ASSET %



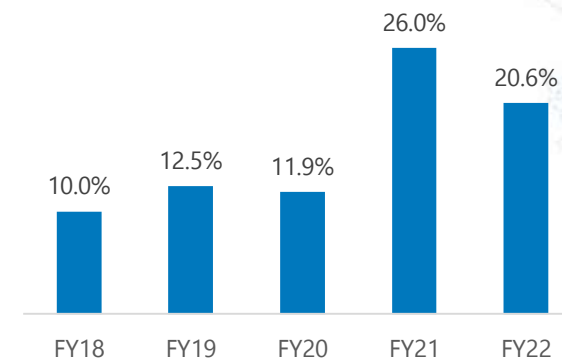
D/E: Debt to Total Equity



RETURN ON EQUITY %



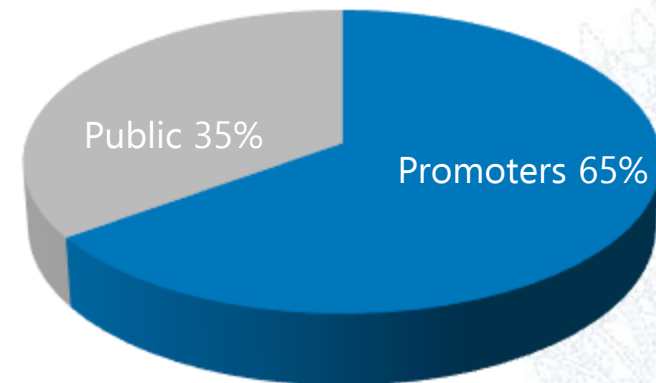
RETURN ON CAPITAL EMPLOYED %



Price Data (As on March, 31st 2022)

Face value (₹)	1.0
Market Price (₹)	351.25
52 Week H/L (₹)	429/158.20
Market Cap (₹ Cr)	1630.37 (NSE)
Equity Shares Outstanding (Cr)	5.2

Shareholding Pattern as on 31st March 2022



**ETHANOL AND
DISTILLERY**



**GRAIN PROCESSING
DIVISION**

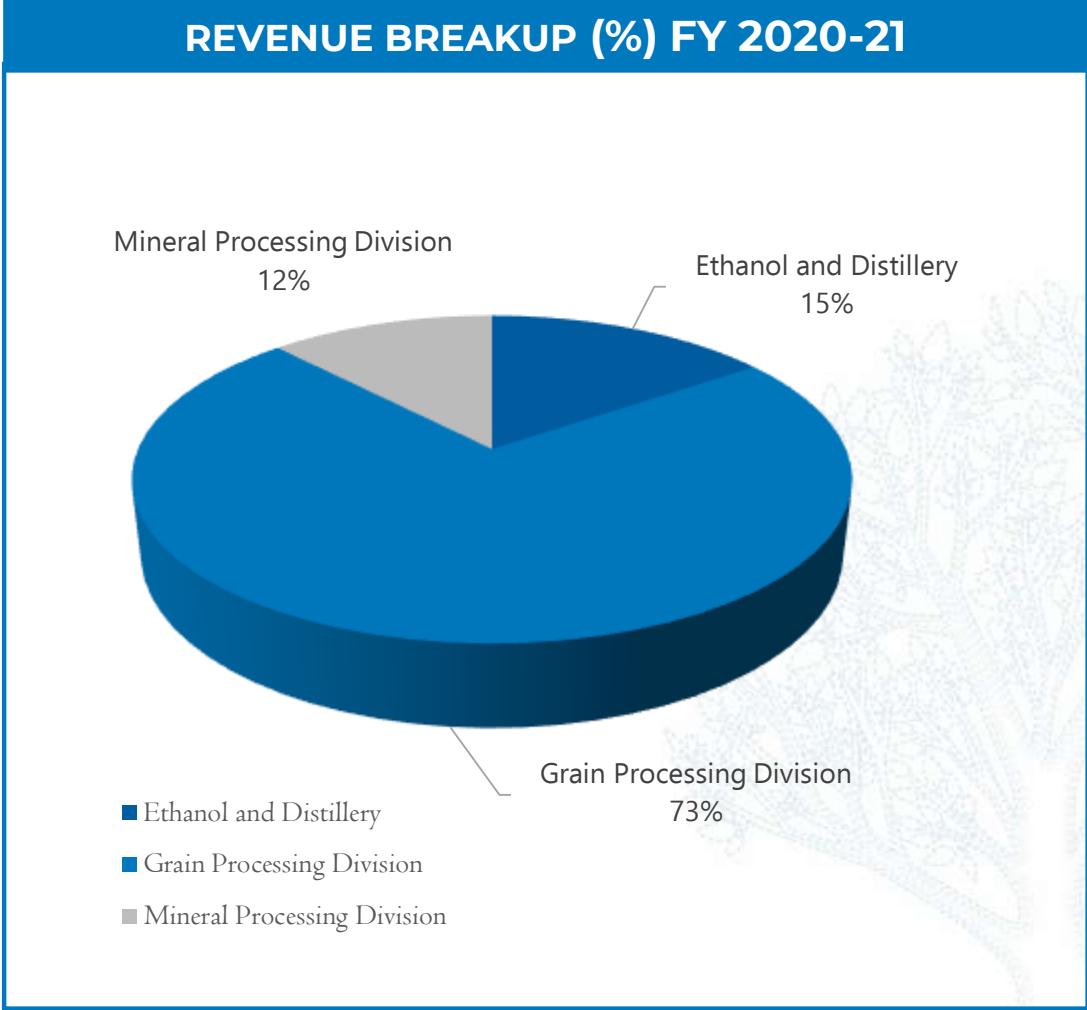
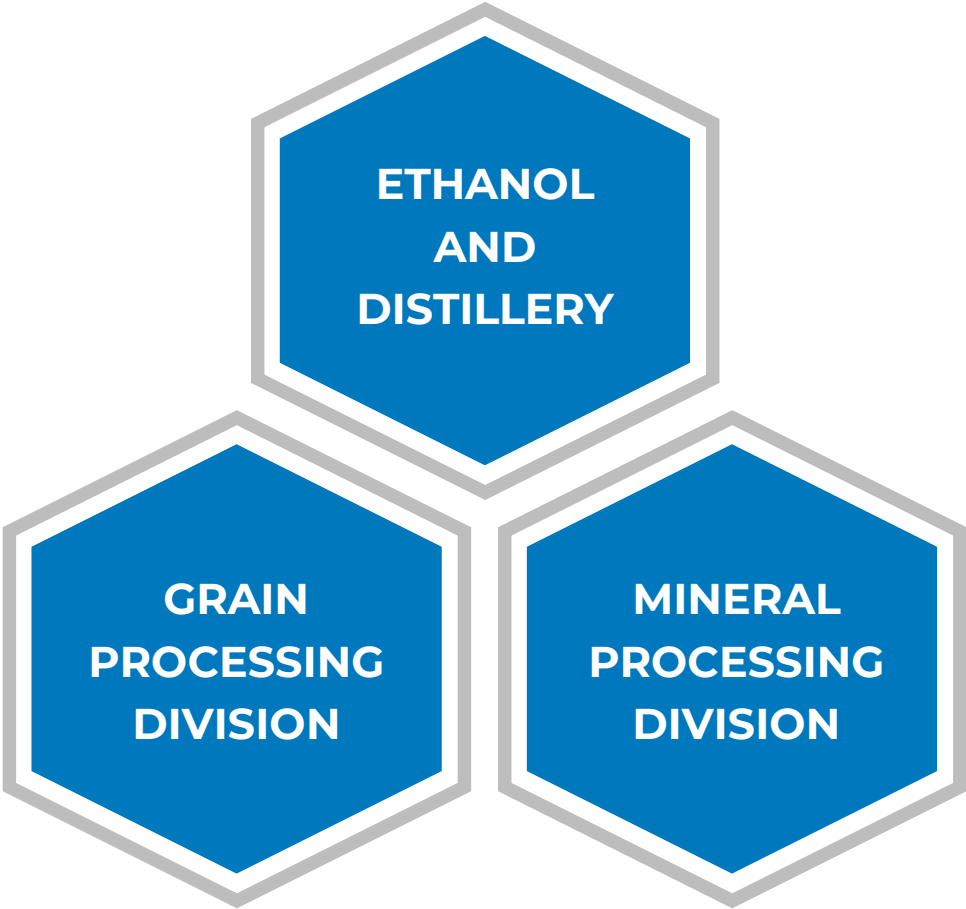


**MINERAL PROCESSING
DIVISION**



04

BUSINESS SEGMENTS



**ETHANOL AND
DISTILLERY**



**GRAIN PROCESSING
DIVISION**



**MINERAL PROCESSING
DIVISION**



05

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

Estimation of Demand & Supply of Ethanol for 2025 – INDIA			
			(in Cr Liter)
Particulars	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	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

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

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

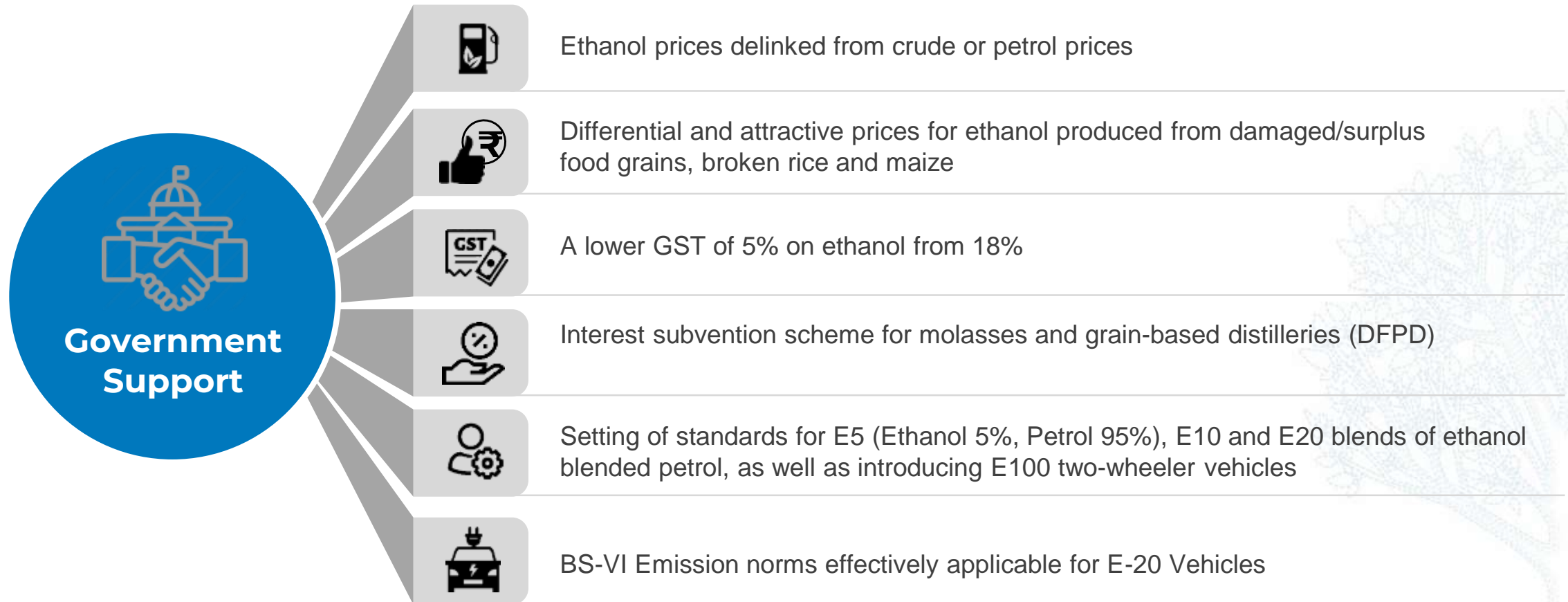
Zonal Region	Ethanol Deficit	Actual Ethanol Deficit in Region	Zonal Region	Ethanol Deficit	Actual Ethanol Deficit in Region
North Zone			Central Zone		
Ladakh	-2	-20	Madhya Pradesh	-29	-62
J & K	-12		Uttar Pradesh	-4	
Punjab	7		Uttarakhand	-13	
Himachal Pradesh	-9		Chattisgarh	-16	
Chandigarh	-4		East 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.

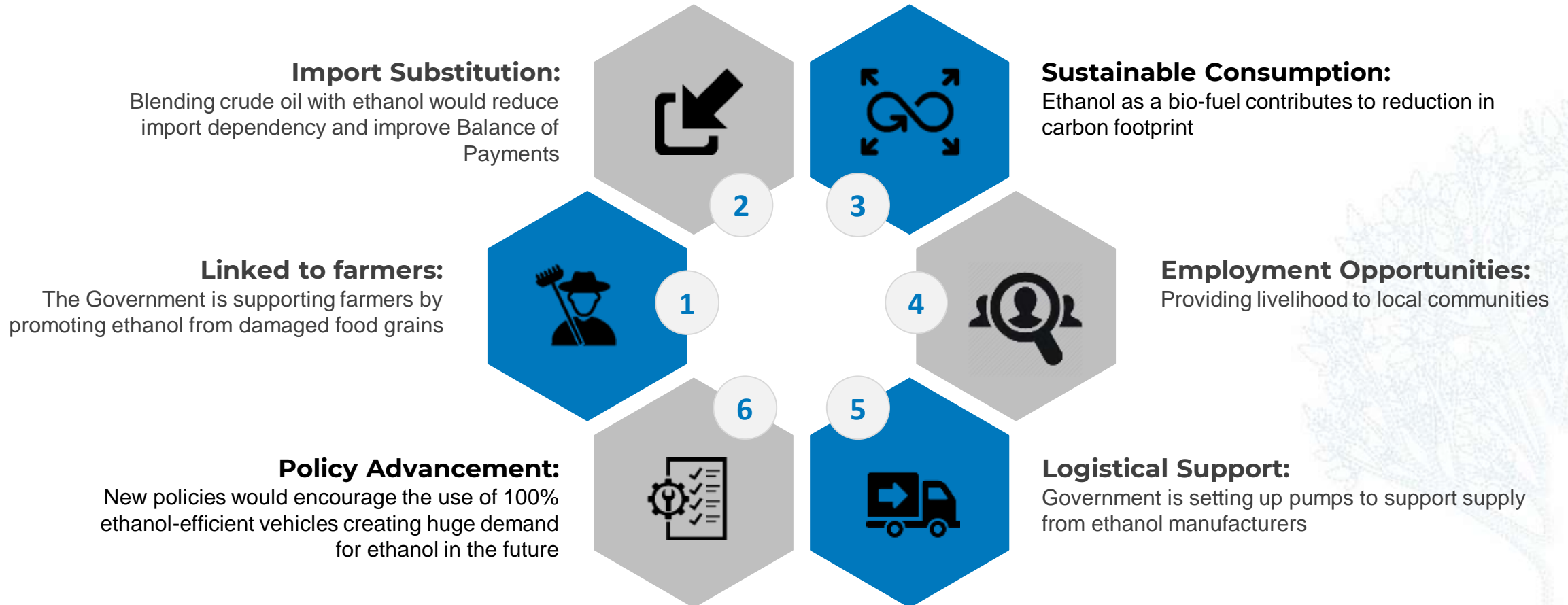
GOVERNMENT INCENTIVES TO ENCOURAGE BIO-ETHANOL

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**



05

2. GRAIN PROCESSING DIVISION

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



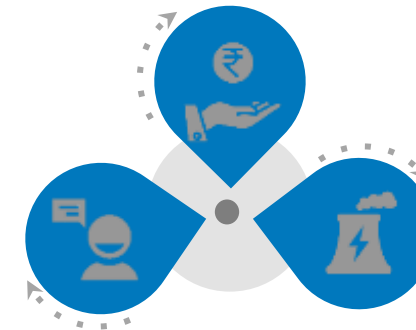
We manufacture starch and starch derivatives using cutting-edge technology and best industry standards to assure the highest quality final product.

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



05

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

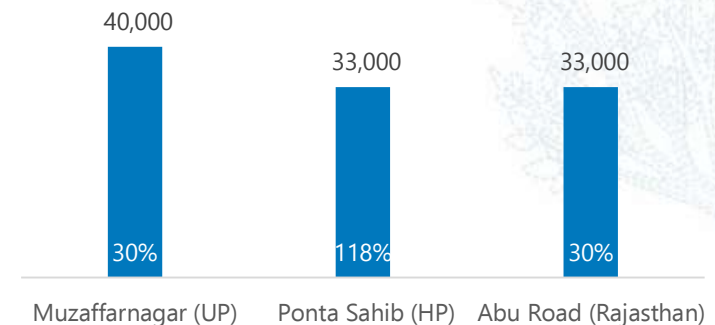
- ❑ Precipitated Calcium Carbonate (PCC)
- ❑ Activated Calcium Carbonate (ACC)
- ❑ Ground Natural Calcium Carbonate (GNCC)
- ❑ Wet Ground Calcium Carbonate (WGCC)
- ❑ Onsite PCC

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 (%)



**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

- ❑ 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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