



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

GPL/SEC/18/2024-25
May 21, 2024

To,
BSE Limited
Department of Corporate Service,
Floor 25, P. J. Towers,
Dalal Street, Mumbai
Maharashtra- 400 001

National Stock Exchange of India Limited
Listing Department
Exchange Plaza, Bandra Kurla Complex,
Bandra (E), Mumbai
Maharashtra-400 051

Scrip Code: 532457

Symbol: GULPOLY

Subject: Press Release regarding Audited Financial Results for the quarter and financial year ended March 31, 2024.

Dear Sir/Ma'am,

Pursuant to the provisions of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Schedule III thereof, as amended, enclosed herewith a press release being issued by Gulshan Polyols Limited (the "Company") on the Audited Financial Results of the Company for the quarter and financial year ended March 31, 2024.

The Press Release will also be available on the Company's website, www.gulshanindia.com

This is for your information and records.

Thanking you,

Yours faithfully

For Gulshan Polyols Limited

Archisha Tyagi
Company Secretary & Compliance Officer

Encl: as below



CIN: L24231UP2000PLC034918

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

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

**GULSHAN
POLYOLS
LIMITED
REPORTS
ROBUST
FY'24
RESULTS**



Q4 & H2 FY24 – FINANCIAL RESULTS UPDATE

New Delhi, May 21, 2024:

Gulshan Polyols Limited ("Gulshan") (BSE: 532457) (NSE: GULPOLY) announced its Audited Financial Results for the quarter and financial year ended 31st March, 2024.

Commenting on the financial results, Dr. Chandra Kumar Jain, Chairman & Managing Director, said,

As a leading speciality chemical and ethanol manufacturer, our strategic focus continues to revolve around the expansion in both domestic and global markets. We are confident in our ability to evolve as a strong and credible global supplier, further solidifying our position as a leader in the industry.

Through our proactive approach, incorporating sustainability, and strategic measures for process improvement, we have adeptly navigated challenges and maintained consistent growth. Our

established capabilities have played a key role in achieving this success, underscoring our unwavering commitment to excellence in the industry."

KEY FINANCIAL NUMBERS

Particulars (INR Lakhs)	Q4 FY24	Q4 FY23	Q3 FY24	12 M FY 24	12M FY 23
Revenue from Operations	40,559.14	30,153.74	37,108.17	1,37,797.58	1,17,972.97
EBITDA*	2,051.67	2,888.38	1,380.99	7,013.93	9,524.32
EBITDA Margin (%)	5.06%	9.58%	3.72%	5.09%	8.07%
PBT	821.83	1,950.83	801.36	2,768.23	6,038.10
PAT	636.77	1,455.00	464.55	1,764.09	4536.18
PAT Margin (%)	1.57%	4.82%	1.25%	1.28%	3.84%
Diluted EPS	1.02	2.33	0.74	2.83	7.27

**EBITDA includes other income.*

FINANCIAL RESULTS UPDATES:

- The Revenue from Operations increased by **34.51%** from **₹ 30,153.74 lakhs in Q4 FY23 to ₹40,559.14 lakhs in Q4 FY24**. The revenue growth was led by production of grain ethanol from its Chhindwara plant in Madhya Pradesh.
- The Revenue from operations stood at **₹ 1,37,797.58 lakhs** for the financial ended March 31, 2024.
- EBITDA decreased by **(28.97%)** from **₹2,888.38 lakh in Q4 FY23 to ₹2051.67 lakhs in Q4 FY24** and margins from 9.58% to 5.06% owing to elevated raw material prices.
- **PAT** stood at **₹636.77 lakhs in Q4 FY24**, compared to **₹1455.00 lakhs in Q4 FY23** recording a decline of **56.24%** due to high raw material prices, which is mainly because of elevated demand of raw material/ Grain across country.

MANAGEMENT COMMENTS:

Commenting on the performance of Q4 FY24, the management team of the Company states that, “We are happy to share with you our financial and business performance for Q4 FY24 and H2 FY24, Revenue from operations stood at ₹40,559.14 lakh in Q4 FY24 from ₹30,153.74 lakh in Q4 FY23. Further, On the ESG front, we continue to transform lives of the community around us and are consistently focused on sustainability in all our operational and growth planning.

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 healthy 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.

Ethanol (Biofuel/Distillery) Segment:

- Our 500 KLPD Grain Based Ethanol manufacturing unit is now successfully running at 60% capacity utilization, which should go upto 80% capacity utilization in coming quarter.
- Further, the development of our Assam unit is also progressing well on expected timelines and it will be commissioned in progress.

With the above capex coming on-board, 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.

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.”

BUSINESS UPDATES

- The Company has received order from Government of Madhya Pradesh for supplying of Country Liquor for a approx. quantity of 66.2 lakhs proof litre in three districts of Madhya Pradesh i.e. Chhindwara, Balaghat and Singrauli, for the FY 2024-25.
- The Company has received order through bidding floated by Oil Marketing Companies (OMCs) for additional supply of 11396 Kilolitres of Ethanol for Q3 and Q4 (ESY) till 31/10/2024 from its 500 KLPD Ethanol plant at Borgaon with an estimated order value of INR 78,43,95,440/-
- The Company has received a contract for supplying of on-site PCC Plant with capacity of 18000 DMT/W to Silverton Pulp & Papers Private Limited.
- The Company has permitted with “Consent to Operate” with validity till 31.03.2025 under section 25 of the Water (Prevention & Control of Pollution) Act, 1974 and under section 21 of the Air (Prevention & Control of Pollution) Act, 1981 from Pollution Control Board, Assam for setting up of its Ethanol Plant of 250 KLPD capacity at District Goalpara, Assam.

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

Rajiv Gupta (Chief Financial Officer)

Gulshan Polyols Limited

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