



**Gulshan Polyols Limited**  
CIN : L24231UP2000PLC034918  
Corporate Office: G-81, Preet Vihar,  
Delhi-110092, India  
Phone : +91 11 49999200  
Fax : +91 11 49999202  
E-mail : gscldelhi@gulshanindia.com  
Website: www.gulshanindia.com

**GPL\SEC\2021-22**  
**July 21, 2021**

**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai  
Maharashtra- 400 001

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

**Scrip Code: 532457**

**Symbol: GULPOLY**

**Subject: Outcome of Board Meeting held on July 21, 2021**

Dear Sir/Ma'am,

Pursuant to Regulation 30 and Para A of Part A of Schedule III read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 and other applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company at its meeting held today on Wednesday, July 21, 2021 at its Corporate Office at G - 81 Preet Vihar, Delhi – 110092, have considered and approved, the Unaudited Financial Results of the Company for the quarter ended on June 30, 2021.

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.

The meeting of the Board of Directors commenced at 4.30 P.M and concluded at 6.30 P.M.

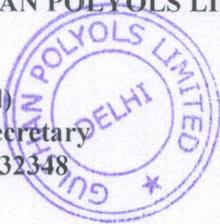
A copy of press release is also enclosed with Results.

This is for your information and records.

Thanking you,  
Yours faithfully

**For GULSHAN POLYOLS LIMITED**

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



**RAJEEV SINGAL & CO.**  
CHARTERED ACCOUNTANTS

Reg. No. - 008692C  
PAN- AAPFR2931N



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

singhalrk2012@gmail.com  
Office Mob- +91-9568000525  
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 ended June 30, 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.

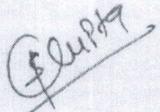
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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)



Place: Delhi  
Date: July 21, 2021  
UDIN: 21408730AAAEL7187

  
(C.A. Sunil Kumar)  
Partner  
Membership No.408730

**GULSHAN POLYOLS LIMITED**  
CIN: L24231UP2000PLC034918

Regd. Off.: 9<sup>th</sup> K.M., Jansath Road, MuzaffarNagar, U.P. - 251001  
Tel. No.:011-49999200, Fax No.: 011-49999202

Website: www.gulshanindia.com Email: cs@gulshanindia.com  
Statement of Un-Audited Financial Results for the Quarter Ended June 30, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year ended
		30.06.2021 (Unaudited)	31.03.2021 (Audited)	30.06.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Income from Operations</b>				
	a. Revenue from Operations	23,855.51	22,734.54	12,095.22	76,603.44
	b. Other Income	41.42	130.82	8.34	187.42
	<b>Total Income</b>	<b>23,896.93</b>	<b>22,865.36</b>	<b>12,103.56</b>	<b>76,790.86</b>
2	<b>Expenses :</b>				
	(a) Cost of materials consumed	11,939.46	10,339.73	5,537.69	36,055.47
	(b) Purchases of Stock-in-Trade	107.89	(10.64)	40.54	471.74
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(213.90)	488.41	916.27	664.69
	(d) Employee benefits expenses	821.62	1,206.20	429.96	2,860.58
	(e) Finance Cost	81.99	171.83	218.59	654.67
	(f) Depreciation and amortization expenses	756.50	861.92	755.37	3,255.37
	(g) Other Expenses	6,886.77	6,421.84	3,486.35	23,478.51
	<b>Total expenses</b>	<b>20,380.33</b>	<b>19,479.29</b>	<b>11,384.78</b>	<b>67,441.03</b>
3	<b>Profit from ordinary activities before tax</b>	<b>3,516.60</b>	<b>3,386.07</b>	<b>718.78</b>	<b>9,349.83</b>
4	<b>Tax Expense:</b>				
	Current Tax	931.09	771.18	125.59	1,813.17
	Add: MAT Credit Available	-	451.16	65.19	1,285.05
	Deferred Tax	(33.52)	9.34	9.83	6.06
	<b>Total Tax Expenses</b>	<b>897.57</b>	<b>1,231.68</b>	<b>200.61</b>	<b>3,104.28</b>
5	<b>Net Profit from ordinary activities after tax from continuing operations (3-4)</b>	<b>2,619.03</b>	<b>2,154.39</b>	<b>518.17</b>	<b>6,245.55</b>
6	Profit/(Loss) from discontinued operations	-	-	-	-
7	Tax expense of discontinued operations	-	-	-	-
8	Profit/(Loss) from Discontinued operations (after tax) (6-7)	-	-	-	-
9	Other Comprehensive (income)/expenses (net of tax)				
	Item that will not to be reclassified to Profit and Loss:				
	(Gain)/loss of defined benefit obligation	-	(77.07)	-	(77.07)
	Income tax relating to items that will not be reclassified to profit or loss	-	14.95	-	14.95
	<b>Other Comprehensive income/(expenses) (net of tax)</b>	<b>-</b>	<b>(62.12)</b>	<b>-</b>	<b>(62.12)</b>
10	<b>Total Comprehensive income for the period, Net of Tax (5+8-9)</b>	<b>2,619.03</b>	<b>2,216.51</b>	<b>518.17</b>	<b>6,307.67</b>
11	<b>Paid-up equity share capital</b>	<b>469.17</b>	<b>469.17</b>	<b>469.17</b>	<b>469.17</b>
	Face value of the share (Rs.)				
12	Earning per equity share (face value Rs. 1/-each) (in rupees)				
	<b>Basic</b>	<b>5.58</b>	<b>4.59</b>	<b>1.10</b>	<b>13.31</b>
	<b>Diluted</b>	<b>5.58</b>	<b>4.59</b>	<b>1.10</b>	<b>13.31</b>

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 July 21, 2021. 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	The Nomination, Remuneration and Compensation Committee, has granted Options under GPL Employees Stock Option Schemes - 2018 to eligible employees, which will be due for vesting from 1st April 2024 to 31st May 2024 at the exercise rate of Rs. 137/- per share (based on the Average Buying cost of the Company from the BSE/NSE market).
5	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.
6	The Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench has issued an order dated July 14, 2021 (received on July 15, 2021) ordering meetings of shareholders and creditors of Gulshan Polyols Limited to be convened for the Scheme of Amalgamation executed between the Company, Gulshan Holdings Private Limited (Holding Company), East Delhi Importers & Exporters Private Limited (Group Company) and their respective Shareholders.

**SEGMENT WISE REVENUE AND CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30,2021**

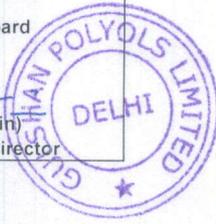
(Rs in Lakhs)

	Particulars	Unaudited	Audited Results	Unaudited	Audited Results
		Results for the Quarter ended	for the Quarter ended	Results for the Quarter ended	for the Year ended
		30.06.2021	31.03.2021	30.06.2020	31.03.2021
<b>1</b>	<b>Segment Revenue (Sales and Other Operating Income)</b>				
	a) Ethanol (Bio-Fuel)/Distillery	4,398.96	4,625.12	1,199.96	13,269.60
	b) Mineral Processing	1,860.39	2,457.76	1,607.84	9,237.46
	c) Grain Processing	17,577.78	15,651.66	9,271.68	54,080.63
	d) Unallocated	18.38	-	15.75	15.75
	<b>Total Segment Revenue</b>	<b>23855.51</b>	<b>22734.54</b>	<b>12095.22</b>	<b>76603.44</b>
<b>2</b>	<b>Segment Results (Profit from ordinary activities before tax and Interest)</b>				
	a) Ethanol (Bio-Fuel)/Distillery	830.45	676.50	21.40	1,579.25
	b) Mineral Processing	247.91	380.80	351.05	1729.13
	c) Grain Processing	2467.02	2459.46	557.23	6631.03
	d) Unallocated	53.21	41.14	7.70	65.09
	<b>Total Segment Results</b>	<b>3598.59</b>	<b>3557.90</b>	<b>937.38</b>	<b>10004.50</b>
	Less: Finance Cost	81.99	171.83	218.59	654.67
	<b>Total Profit before Tax from ordinary activities</b>	<b>3516.60</b>	<b>3386.07</b>	<b>718.78</b>	<b>9349.83</b>
<b>3</b>	<b>Segment Assets</b>				
	a) Ethanol (Bio-Fuel)/Distillery	12938.23	12810.90	12228.94	12810.90
	b) Mineral Processing	6133.54	6553.61	6679.46	6553.61
	c) Grain Processing	31176.89	28242.84	26646.58	28242.84
	d) Unallocated	4026.44	2041.24	1279.29	2041.24
	<b>Total</b>	<b>54275.10</b>	<b>49648.59</b>	<b>46834.26</b>	<b>49648.59</b>
<b>4</b>	<b>Segment Liabilities</b>				
	a) Ethanol (Bio-Fuel)/Distillery	1198.58	1447.27	2907.43	1447.27
	b) Mineral Processing	1131.09	1488.72	2409.61	1488.72
	c) Grain Processing	9040.37	5214.88	9635.99	5214.88
	d) Unallocated	3730.78	4942.48	833.98	4,942.48
	<b>Total</b>	<b>15100.82</b>	<b>13093.35</b>	<b>15787.02</b>	<b>13093.35</b>

For and on behalf of the Board

*(Signature)*

(Dr. Chandra Kumar Jain)  
Chairman and Managing Director



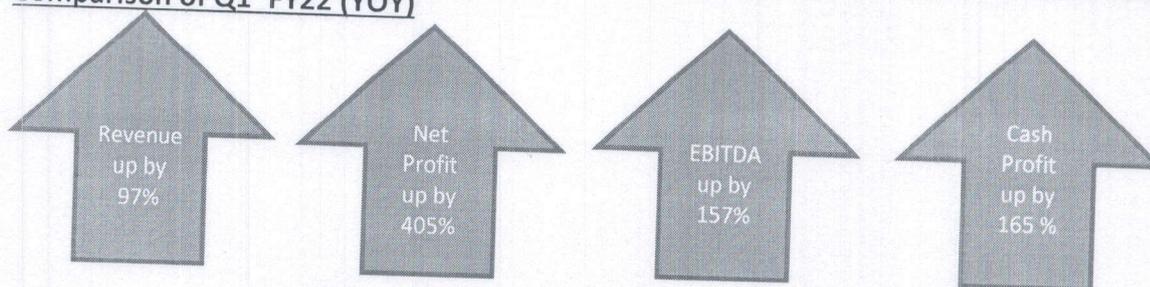
Date : July 21, 2021  
Place : Delhi

PRESS RELEASE

Delhi, Wednesday, July 21, 2021

## Gulshan Polyols Ltd. – Q1'FY22 RESULTS

➤ Comparison of Q1' FY22 (YOY)



- **Q1'FY22, Revenue from Operations stood at Rs 23,855.51 Lakhs vs. Rs 12,095.22 Lakhs in Q1'FY21, showing a remarkable growth of 97%, similarly, Net Profit at Rs. 2,619.03 Lakhs vs. Rs. 518.17 Lakhs in Q1'FY21, showing an impeccable growth of 405%.**

The Board of Gulshan Polyols Limited (GPL) met today to approve Unaudited Financial Results for the Quarter ended June 30, 2021.

**Briefing by Dr. Chandra Kumar Jain, Chairman and Managing Director of Gulshan Polyols on the Company's performance:**

*"During the quarter, we worked diligently by assuring employees' safety while continuing to serve our customers by running our operations successfully. I feel elated to announce that your Company has recorded a market cap of 1,000 Crore during this quarter which is due to constant conviction and faith of all Stakeholders in the Company.*

*"Employee wellbeing is of paramount importance to us and we have had multiple interventions in this regard including facilitating vaccination for them and their dependents.*

*The COVID-19 pandemic has posed significant unforeseen challenges for all businesses, including GULSHAN POLYOLS LIMITED. However, driven by the dedication of our employees and the trust of our customers, we have grown and growing ahead at the fastest pace ever in a decade, constantly. We are proud, that our strengthened Boardroom and Executive team have demonstrated expert leadership, and our employees are demonstrating resilience and commitment in delivering higher volumes. We are setting up and expanding your Company for its next phase of growth and are confident to deliver superior value to our stakeholders in a sustainable manner. I wish to extend my gratitude to all employees, customers, suppliers, bankers, investors and other stakeholders....*

*Company is contemplating to expand the business and explore the business opportunities globally. In this regard, we have already initiated the process to incorporate a wholly owned subsidiary of the Company in International Free Zone Authority (IFZA), Dubai Silicon Oasis, Dubai, United Arab Emirates.*

*The Grain Processing business has grown tremendously as it has contributed to a revenue growth by Rs. 8,306.10 Lakhs in Q1'FY22 vs. Q1'FY21, which is almost 71 % of total revenue growth during the quarter, due to good demand and improved pricing of select products.*

*Further, the Distillery segment is continuously doing exceptionally well in processing and supply of 'Ethanol' to 'Public Sector Companies'. It has also contributed into revenue growth by Rs. 3,198.99 Lakhs in Q1'FY22 vs. Q1'FY21.*

*The recovery in demand to pre-Covid levels, credible resumption of supply chain and logistics, cost & cash management and a vigorous boost in production has helped us to deliver profitability. The Initial quarter of FY22 delivered a strong performance, reflecting a sequential growth, signaling an astonishing year ahead, for the company which would definitely built us in achieving our vision of becoming 1000 Crore Company.*

## **Q1'FY22 (YOY) Other Financial Highlights**

- *Reported EBITDA at Rs. 4,355.09 Lakhs as compared with Rs. 1,692.75 Lakhs in Q1'FY21, grown by 157 %.*
- *EBITDA to Revenue grown from 14 % in Q1'FY21 to 18 % in Q1'FY22.*
- *Net Profit to Revenue grown from 4% in Q1'FY21 to 11% in Q1'FY22.*
- *The quarter reflected the strong positive free cash flows at Rs. 3,375.53 Lakhs versus Rs. 1,273.54 Lakhs in Q1'FY21, grown by Rs. 2,101.99 Lakhs which is almost 165 %.*
- *Finance costs reduced to Rs. 81.99 Lakhs as compared to Rs. 218.59 Lakhs in Q1'FY21.*
- *EPS improved to Rs. 5.58 from Rs. 1.10 in Q1'FY21.*

## ***Business/Future Outlook***

- *As informed, Company has kicked off the process of setting up a 300KLPD Grain based Ethanol Manufacturing Facility at its existing site at Chhindwara, Madhya Pradesh. The Environmental Clearance is awaited. However, looking into future possibilities of growth in Ethanol business, the Company has resubmitted the application of Environmental Clearance upto 500KLPD GENA Plant for its existing site.*
  - *Based on latest notification on **Government of India's 'Ethanol Blending Petroleum Program'** of petrol blended with Ethanol upto 20% by 2023 (previously it was upto 2025), the Management is very much enthusiastic about future outlook of Ethanol Business, so it is exploring new locations and avenues.*
  - *Company is on track of expansions in Fructose and Sorbitol Business.*
  - *We have seen substantial improvement in demand quarter by quarter including Q1'22. Overall, we expect robust performance in Grain and Distillery segments in the Q2'22.*
-