

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\2022-23
August 9, 2022

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 August 9, 2022

Dear Sir/Ma'am,

Pursuant to Regulation 30 and Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 and 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, August 9, 2022 at its Corporate Office at G - 81 Preet Vihar, Delhi – 110092, have, inter alia, considered and approved, the following;

- Unaudited Financial Results of the Company for the quarter ended on June 30, 2022;
- Proposal of raising of funds by way of issue of 'Eligible Securities' defined under Regulation 171(a) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations') through Qualified Institutions Placement (QIP) or by way of one or more private offering(s) or any equivalent capital raising methods permitted by applicable laws or any combination thereof to by eligible investors, including, residents or non-resident investors/whether institutions, foreign portfolio investors and/or incorporated bodies or otherwise/qualified institutional buyers/ mutual funds/pension funds/venture capital funds/banks/alternate investment funds/Indian and/or multilateral financial institutions, insurance companies and/or any other category of persons or entities who are authorised to invest in the Securities of the Company, being eligible "qualified institutional buyers" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations ("QIBs") in accordance with Chapter I of the SEBI ICDR Regulations, to all or any of them, jointly or severally, whether or not are existing members of the Company (collectively called "Investors") with or without permissible discount or premium to market price for an aggregate amount not exceeding ₹ 250 Crores [Rupees Two Hundred and Fifty Crores], subject to such requisite approvals including the approval of the shareholders and further subject to such other statutory/regulatory approvals, as applicable.
- In furtherance to the above, the Board has decided to seek the approval of the members for the said proposed fund raising in the ensuing 22nd Annual General Meeting of the Company for which the Board has also approved the 'Notice for convening the 22nd Annual General Meeting of the Company' in this Board Meeting recommending, inter alia with other matters, the 'Proposal of raising of funds and issuance of securities'. However, the day, date, time, venue alongwith other requisite details for the Meeting will be intimated in due course at the time of dispatch to shareholders.

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.

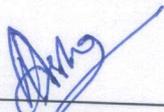
The meeting of the Board of Directors commenced at 4.15 P.M and concluded at 8.05 P.M.

A copy of earning update and investor presentation are also enclosed with Results.

This is for your information and records.

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
Muzaffarnagar (U.P.)-251001

singhalrk2012@gmail.com
Office Mob- +91-9568000525

**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 ("the Company") for the quarter ended June 30, 2022 ("the Statement"). 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)

(CA SUNIL KUMAR)
Partner
Membership No.408730

Place: Delhi
Date: August 09, 2022
UDIN: 22408730AOQNRH4360



GULSHAN POLYOLS LIMITED
CIN: L24231UP2000PLC034918

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

Corp. Off: G-81, Preet Vihar, Delhi-110092

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, 2022

Sr. No.	Particulars	Quarter ended			(Rs. in Lakhs)
		30-06-2022	31-03-2022	30-06-2021	Year ended
		(Unaudited)	(Audited)	(Unaudited)	31-03-2022
1	Income				
	a. Revenue from Operations	27,018.32	29,222.67	23,855.51	1,10,072.64
	b. Other Income	46.81	110.22	41.50	204.75
	Total Income	27,065.13	29,332.88	23,897.01	1,10,277.39
2	Expenses :				
	(a) Cost of materials consumed	15,746.83	15,373.67	11,939.46	56,434.35
	(b) Purchases of Stock-in-Trade	324.75	359.08	107.89	930.80
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(56.96)	(158.74)	(213.90)	(15.39)
	(d) Employee benefits expenses	852.31	1,248.85	823.57	3,630.10
	(e) Finance Cost	108.82	137.53	81.99	495.97
	(f) Depreciation and amortization expenses	705.90	848.39	756.87	3,240.90
	(g) Other Expenses	8,019.79	9,909.62	6,886.97	34,081.01
	Total expenses	25,701.44	27,718.40	20,382.84	98,797.74
3	Profit before tax (1-2)	1,363.69	1,614.48	3,514.16	11,479.65
4	Tax Expense:				
	Current Tax	374.38	484.08	931.09	3,079.67
	Deferred Tax	(29.32)	(36.42)	(33.15)	(124.91)
	Total Tax Expense	345.06	447.66	897.94	2,954.76
5	Net Profit after tax (3-4)	1,018.63	1,166.82	2,616.22	8,524.89
6	Other Comprehensive (income)/expenses (net of tax)				
	Item that will not be reclassified to Profit and Loss:				
	(Gain)/loss on equity instruments	(4.79)	(19.28)	-	(19.28)
	(Gain)/loss of defined benefit obligation	3.94	(1.36)	-	15.74
	Income tax relating to items that will not be reclassified to profit or loss	(0.44)	2.20	-	(2.29)
	Other Comprehensive (Income)/expenses (net of tax)	(1.30)	(18.45)	-	(5.84)
7	Total Comprehensive income for the period , Net of Tax (5-6)	1,019.94	1,185.27	2,616.22	8,530.73
8	Paid-up equity share capital				
	Face value of the share (Rs.1)	519.75	519.75	495.59	519.75
9	Reserves excluding Revaluation Reserves as at Balance Sheet date				
		-	-	-	53,019.23
10	Earning per equity share (face value Rs. 1/-each) (in rupees)				
	Basic	1.96	2.24	5.28	16.40
	Diluted	1.96	2.24	5.28	16.40

Notes:

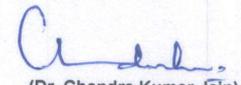
1	The above Unaudited financial results have been reviewed and recommended by the Audit committee and approved by the Board of Directors in their respective meetings held on August 9, 2022. These Results have been subjected to Limited Review by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and they have expressed an unmodified opinion on the aforesaid Results.
2	The above Financial Results has been prepared in accordance with Indian Accounting Standards ('IND AS') prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other recognised accounting practices and policies to the extent applicable.
3	Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.
4	Results of Gulshan Polyols Limited for the above mentioned period are available on Company's website: www.gulshanindia.com and on the Stock Exchanges website: www.nseindia.com and www.bseindia.com.

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED JUNE 30, 2022

(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
		30-06-2022	31-03-2022	30-06-2021	31-03-2022
1	Segment Revenue (Sales and Other Operating Income)				
	a) Ethanol(Bio-Fuel)/Distillery	4,530.21	5,251.17	4,398.96	19,729.30
	b) Grain Processing	20,058.15	21,265.54	17,577.78	80,915.33
	c) Mineral Processing	2,429.95	2,705.95	1,860.39	9,409.62
	d) Unallocated	-	-	18.38	18.38
	Total Segment Revenue	27018.32	29,222.67	23855.51	110072.64
2	Segment Results (Profit before tax and Interest)				
	a) Ethanol(Bio-Fuel)/Distillery	39.98	167.88	830.44	2,453.27
	b) Grain Processing	1111.22	1,191.78	2,467.02	8140.83
	c) Mineral Processing	368.41	379.99	247.91	1278.56
	d) Unallocated	(47.10)	12.37	50.77	102.96
	Total Segment Results	1472.51	1,752.01	3596.14	11975.61
	Less: Finance Cost	108.82	137.53	81.99	495.97
	Total Profit before Tax	1363.69	1,614.48	3514.16	11479.65
3	Segment Assets				
	a) Ethanol(Bio-Fuel)/Distillery	27540.30	25,432.33	12,938.23	25,432.33
	b) Grain Processing	38877.32	34,325.09	31,176.89	34,325.09
	c) Mineral Processing	5450.96	5,635.45	6,133.54	5,635.45
	d) Unallocated	9644.35	15,016.26	5,143.44	15,016.26
	Total	81512.93	80,409.14	55,392.10	80,409.14
4	Segment Liabilities				
	a) Ethanol(Bio-Fuel)/Distillery	10616.12	9,171.32	1,198.58	9,171.32
	b) Grain Processing	13909.51	11,636.46	9,040.37	11,636.46
	c) Mineral Processing	663.19	1,385.90	1,131.09	1,385.90
	d) Unallocated	1766.64	4,676.46	3,753.88	4,676.46
	Total	26955.46	26,870.14	15,123.91	26,870.14

For and on behalf of the Board


(Dr. Chandra Kumar Jain)

Chairman and Managing Director



Date : August 9, 2022
Place : Delhi



CIN: L24231UP2000PLC034918

Registered Office: Gulshan Polyols Limited 9th K.M., Jansath Road,
Muzaffanagar - 251001, Uttar Pradesh

Revenue from Operations reported at **INR 2,701.8 Mn in Q1 FY23**

EBITDA stands at **INR 217.8 Mn in Q1 FY23**

PAT at **INR 101.9 Mn in Q1 FY23**

Q1 FY23 – Earnings Update

Delhi, 9th August 2022: Gulshan Polyols Limited (Gulshan) in its board meeting held on **9th August, 2022** has inter-alia considered and approved the unaudited Financial Results of the Company for the First Quarter ended on **30th June, 2022** as one of its agenda.

Financial Statement Highlights for Q1 FY23 v/s Q1 FY22 v/s Q4 FY22:

Particulars (INR Mn)	Q1 FY23	Q1 FY22	YoY%	Q4 FY22	QoQ%
Revenue from Operations	2,701.8	2,385.6	13.3%	2,922.3	(7.5%)
Other Income	4.7	4.1		11.0	
Total Revenue	2,706.5	2,389.7	13.3%	2,933.3	(7.7%)
Total Expenses Excluding Depreciation and Finance costs	(2,488.7)	(1,954.4)		(2,673.2)	
EBITDA*	217.8	435.3	(50.0%)	260.0	(16.2%)
EBITDA Margin (%)	8.0%	18.2%		8.9%	
Depreciation	(70.6)	(75.7)		(84.8)	
Finance Cost	(10.9)	(8.2)		(13.8)	
PBT before Exceptional Item	136.4	351.4		161.4	
Exceptional Items	0.0	0.0		0.0	
PBT	136.4	351.4	(61.2%)	161.4	(15.5%)
Tax	(34.5)	(89.8)		(44.8)	
PAT	101.9	261.6	(61.1%)	116.7	(12.7%)

Q1 FY23 Earnings Update

Other comprehensive profit / loss	(0.1)	0.0		(1.9)	
Net PAT	102.0	261.6	(61.0%)	118.5	(14.0%)
PAT Margin %	3.8%	10.9%		4.0%	
Diluted EPS	2.0	5.3	(62.9%)	2.2	(12.5%)

**EBITDA includes other income*

Financial Performance Comparison – Q1 FY23 v/s Q1 FY22:

- Revenue from Operations **grew by healthy 13.3% from INR 2,385.6 Mn in Q1 FY22 to INR 2,701.8 Mn in Q1 FY23** backed by healthy growth across our three segment.
- EBITDA **degrew by 50% from INR 435.3 Mn in Q1 FY22 to INR 217.8 Mn in Q1 FY23** owing to decline in EBITDA margin from 18.2% to **8.0%** primarily led by commodity cost headwinds faced by the industry **on account of continued high inflation in the prices of basic raw materials, rice and maize. Further, global supply chain issues related to coal supply has also led to significant increase in power cost which impacted the margin.**
- **Net profit** has decreased by **61.1%** from **INR 261.6 Mn in Q1 FY22 to INR 102.0 Mn in Q1 FY23**. The **Net Profit Margins** were at **3.8%** in **Q1 FY23** from **10.9%** in **Q1 FY22** due to increased operating costs as mentioned above.

Capex Updates:

- Company is undertaking a **capex of ~INR 4,850 Mn** for expanding capacities in the ethanol segment. Of this **~INR 3,000 Mn** will be required to set up the **500 KLPD Ethanol plant in the state of M.P.** during FY23 and **~INR 1,850 Mn** will be required for setting up **250 KLPD Ethanol plant in the state of Assam** over FY23 and FY24. The aforementioned capital expenditure is proceeding as planned.
- **In the grain processing segment, Company is expanding its aggregate capacities by ~20%.** The budgeted capex for same is **~ INR 1,500 Mn**. The Company is progressing well on the said capex.

Business Updates:

- The Oil Marketing Companies (OMCs) - HPCL, IOCL and BPCL have confirmed a **six-month relief scheme** from 1st June, 2022 to 30th November, 2022, to support the ethanol manufacturers challenged with high input cost, primarily on account of fuel and electricity. The relief is supportive of profit margins and reflects another show of positive intent of the OMCs to achieve objectives of Ethanol Blending Program.

- The Company participated in the 15th exhibition of “**Papex**”. Papex, an international exhibition and conference on pulp, paper and allied industries, was conducted from 10th to 13th May, 2022 at Greater Noida, Delhi NCR, India. The Company’s stall was a one stop shop for online PCC/WGCC fillers and coating pigment solutions. The Company received a positive response from this event and plans to build a strong network of business partnerships and capitalize on the same.
- The Company has signed a contract with Meghna Pulp & Paper Mills Limited for supplying GCC, GCC Coating plant, Vibrator Separating Machine with standard accessories and spare parts for **USD 27,80,000**. This will strengthen the Company’s position in the Market.
- Debt disbursed out of sanctioned amount of INR 1,700 MN stands at INR 469 MN. The major part of this was used for capex related to ethanol plant.

Management Comments:

Commenting on the performance of Q1 FY23, Dr. Chandra Kumar Jain, Chairman and Managing Director, Gulshan Polyols Ltd. Said

“We are happy to share with you our financial and business performance for Q1 FY23, revenue from operations stood at INR 2,701.8 Mn showing a growth of 13.3% on YOY basis predominantly driven by good growth across our three business segment. We have managed to achieve good growth across all the three segment during the quarter.

In each of the segment we witnessed robust and satisfying demand. One of the key challenges faced by us during the quarter was the rising price of coal and other input costs. The global coal crisis has led to an increase in our power cost. Further, overall inflation headwinds impacted our basic raw material prices as well thereby putting stress on our EBITDA margins on a yearly basis. We expect the raw material related cost pressures to start easing out from third quarters onwards as we witness fresh harvesting of kharif crops and some respite in coal cost. Further, we continue to take steps in direction of sustaining and further improving our operating margins with operational efficiencies, capacity augmentation and upgradation in our Ethanol & Grain Processing segment.

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

Our grain processing segment is steadily recording an increased market share of our product offerings and increased utilization of our plant capacities. Specifically, our product, sorbitol (70%), maize starch and fructose syrup are market leaders and continue to show decent growth. We are continually adding newer products to market which are highly effective and efficient for their intended purposes. In view of robust demand and high product acceptance, we are on track of adding of ~ 20% capacities across facilities in this segment.

Our Ethanol manufacturing facility is running at an elevated capacity utilization of >100% owing to secular demand for ethanol as per the government's EBPP. We are also happy to share that we are on track in executing our capex plans for setting up of ethanol plant of 500 KLPD (expected to commence in FY23) and 250 KLPD (expected to commence in FY24) in Madhya Pradesh and Assam respectively. We envisage a capex of ~INR4,850 Mn for the two facilities of which ~INR3,000 Mn will be deployed in FY23 and the balance will be deployed by FY24. The Company has already entered in long term supply arrangement with OMCs for supply of ethanol from these plants after commercialization.

Our mineral processing segment despite being a stable business, continues to grow owing to our expertise in providing diversified and value-added solutions and services related to Wet Ground Calcium Carbonate (WGCC), Ground Calcium Carbonate (GCC) and on-site Precipitated Calcium Carbonate (PCC). The Contract with Meghna Pulp and Paper Mills Limited has helped us to establish a stronger foothold in the market.

Going ahead, our focus is to grow the EBITDA Margin by increasing contribution from higher margin products and by building cost efficiency through procurement and operational processes. Further, we will continue to broaden our product range by continually investing in value added products and R&D processes.

As we move forward in seizing the growth opportunities that lie ahead of us, we would like to thank our employees for their continuous efforts and our investors / stakeholders for their continued support and encouragement."

Forward Outlook/Guidance:

- Management is expecting a revenue of ~INR 23,000 Mn by FY24 and ~INR 28,000 Mn by FY25, on back of significant capacity expansion in Ethanol segment.
- The company is expected to have an EBITDA margin of ~ 13% to 14% over FY 23 & FY 24.
- **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 18% from Ethanol processing segment and Balance 7% 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.**

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 Distillery & Mineral Processing. Gulshan is amongst one of the market leader 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. **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 top FMCG companies, paint companies, OMCs and others. Gulshan is recognized by Government of India as **Star Export House**, for consistent export 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

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GULSHAN
POLYOLS LIMITED

GULSHAN POLYOLS LIMITED

Expanding Potential

Investor Presentation **August, 2022.**



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.

From the desk of the Chairman....

We are encouraged to witness revival in demand and consumption across markets. In sync with revival in demand, we increased production in a staggered manner across our production facilities. Gulshan has marked impeccable growth and achieved many admirable wins and milestones through the FY22 and continue to do so in Q1 FY23. Our primary focus in the years to come is was towards undertaking all necessary measures to maintain, excel and expand our business operations.

I am delighted to share with you that despite challenging cost headwinds prevailing in the sector that we operate in we continue to grow profitably. Revenue from operations in Q1 FY23 increased to **INR 2701.83 MN** from **INR 2,385.55 MN** in Q1 FY22 showing a healthy growth of **13.26%**. The Company remains focused on executing its major capex with sound financial management. Further, Company is undertaking effective cost controls to maintain resilient and healthy cash flow

Moving towards government initiative on **“Ethanol Blending Petroleum Program”** on petrol blending with Ethanol up to 20% by 2025, we are very much enthusiastic about future outlook of Ethanol business and accelerated its expansion plan in both existing and new geographies, emphasizing growth potential in the Indian bio-ethanol space. Gulshan has great potential to grow and is constantly scouting for opportunities. We believe that Gulshan can become one of the major players in Ethanol segment in the coming 3 years.



VISION

Achieve, Expand,
Innovate, Evolve



MISSION

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

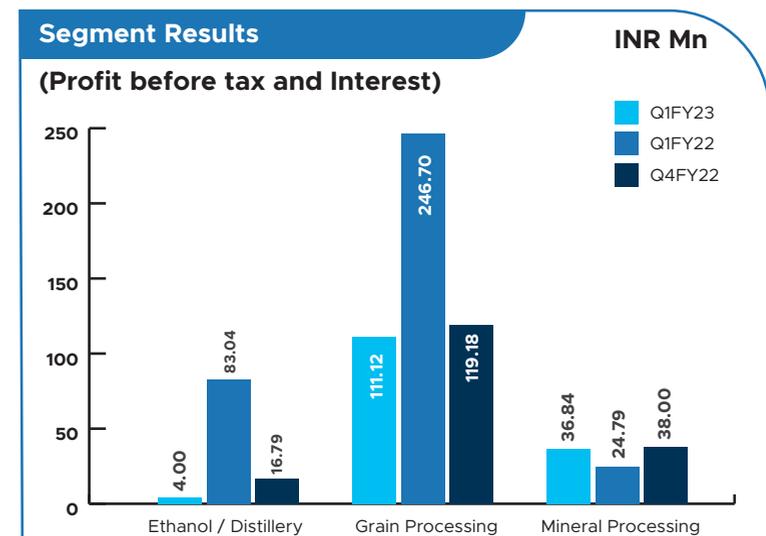
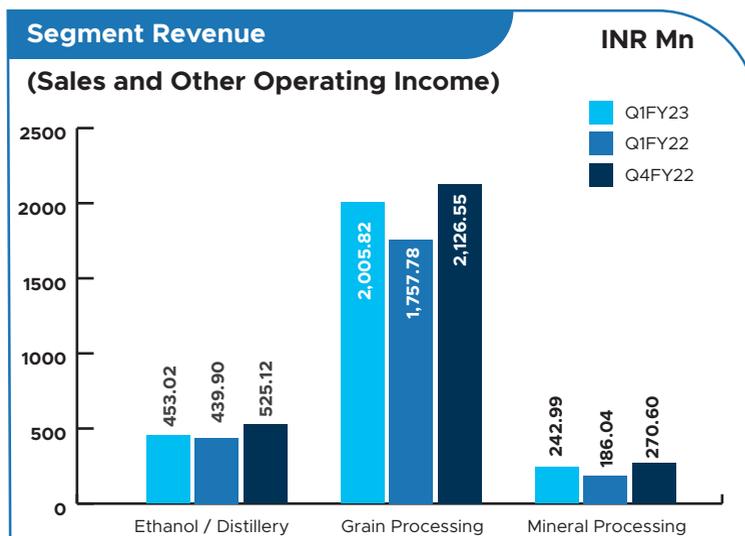
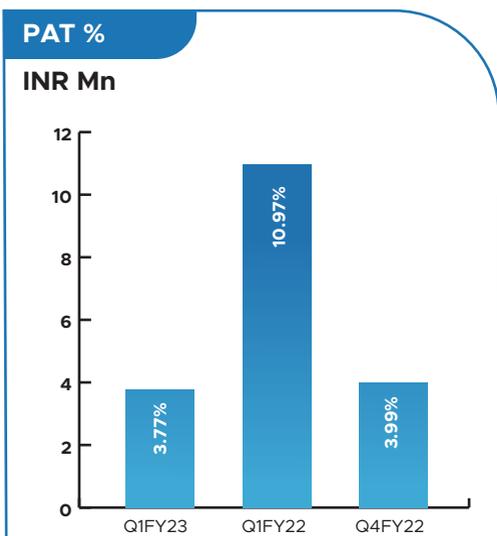
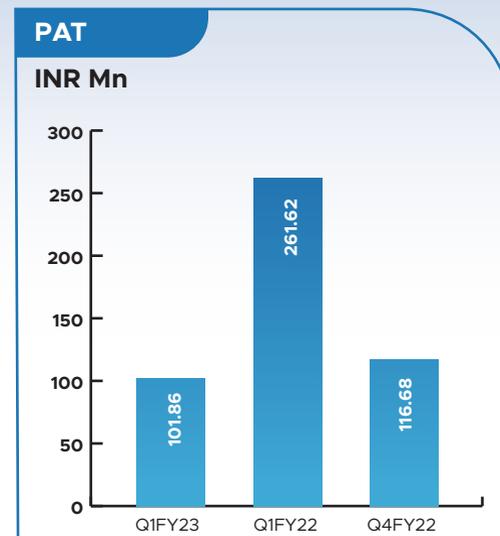
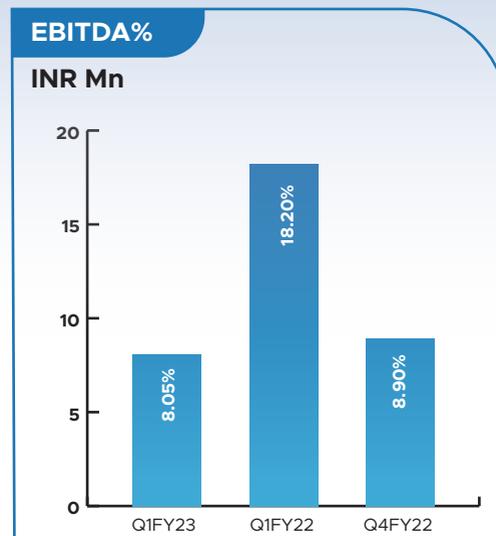
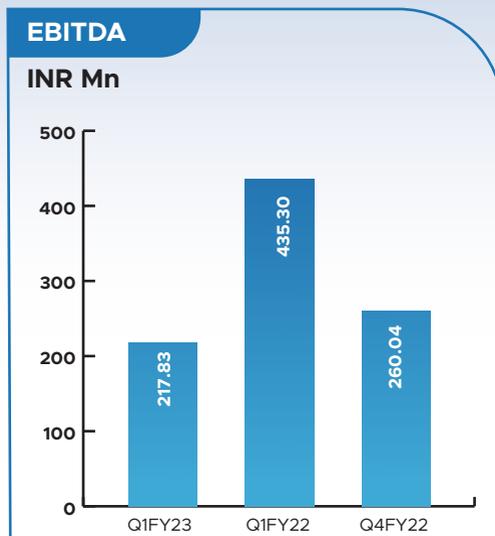
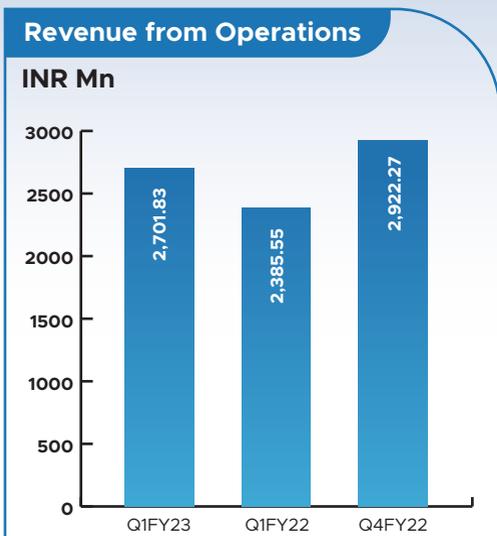
Company Overview

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 production 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 production segment and has embarked on a significant capex plan for manufacturing ethanol using damaged food grains. **By FY24 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**.

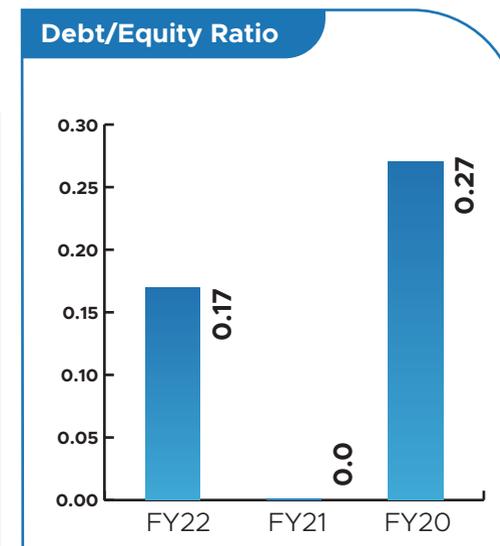
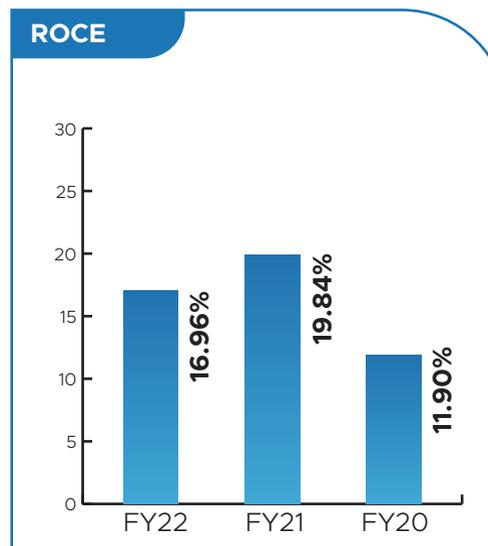
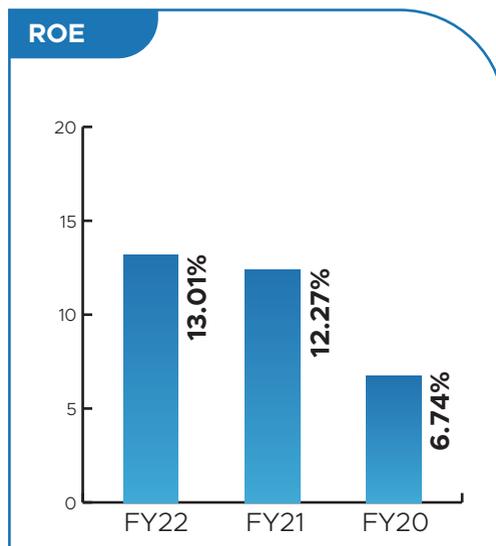
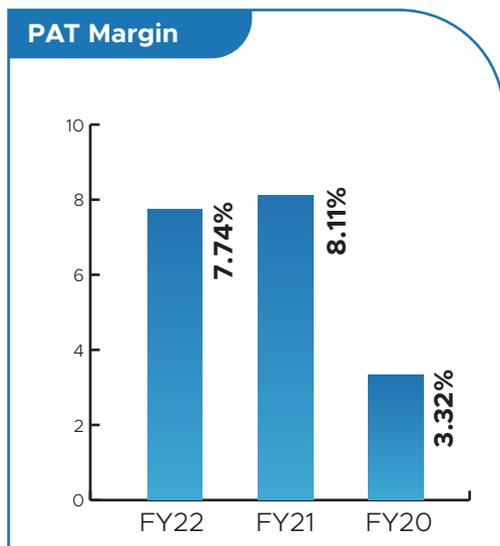
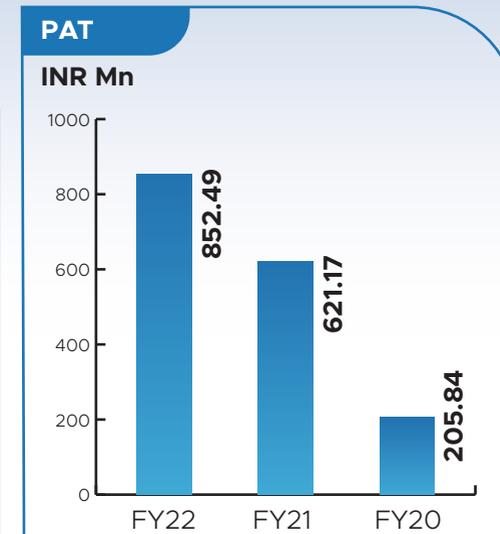
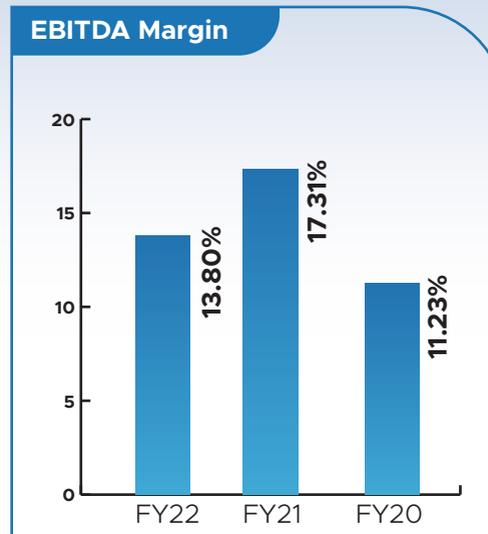
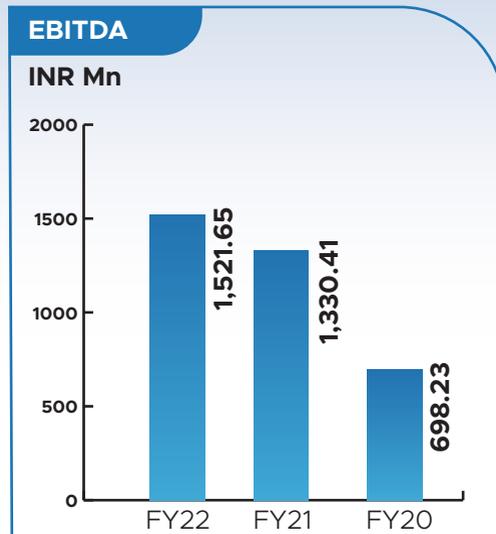
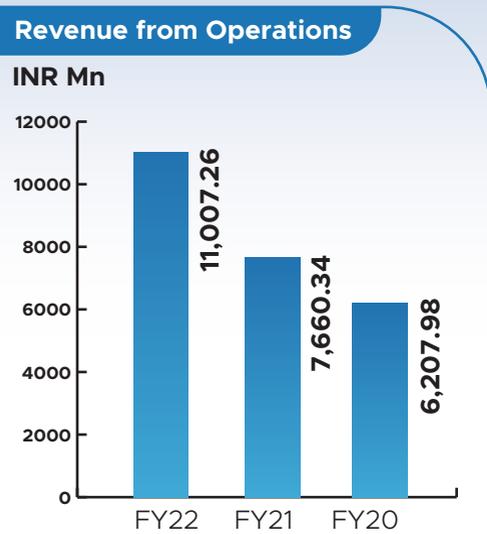


Quarterly Performance at a glance



(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

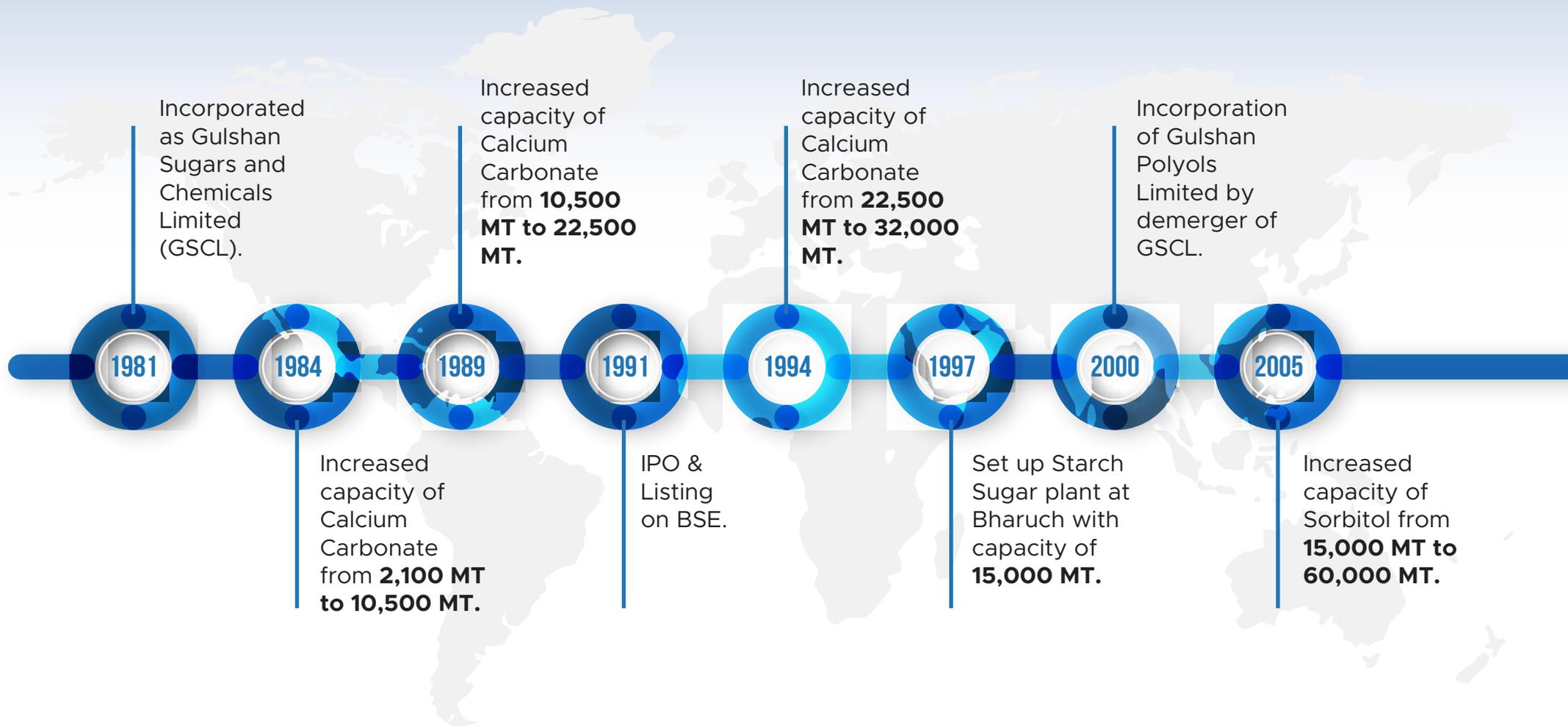
Mr. Ashwani K Vats, graduate with PG Diploma in Marketing and Management, has vast experience in the calcium carbonate industry and has been associated with the company for over 3 decades.



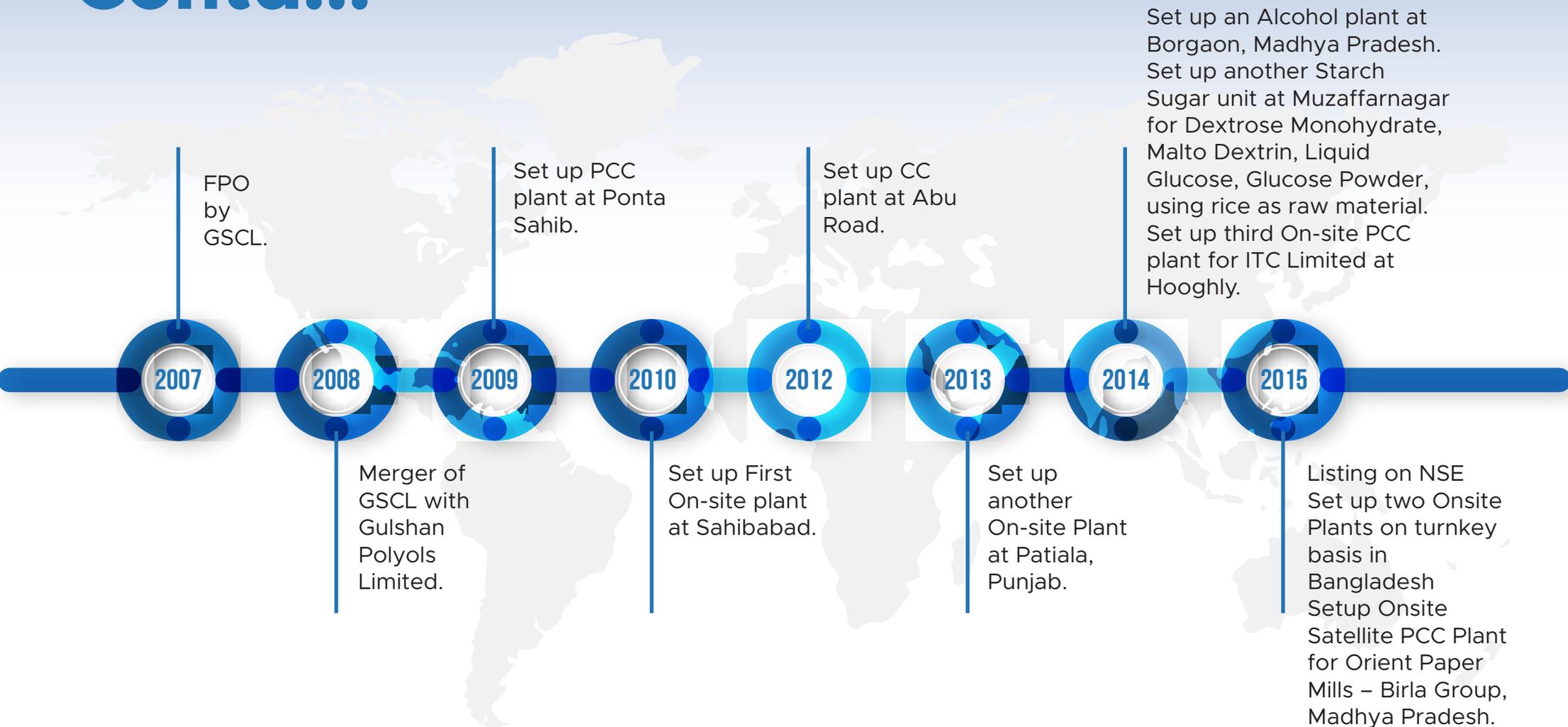
Mr. Rajiv Gupta
Chief Financial Officer

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

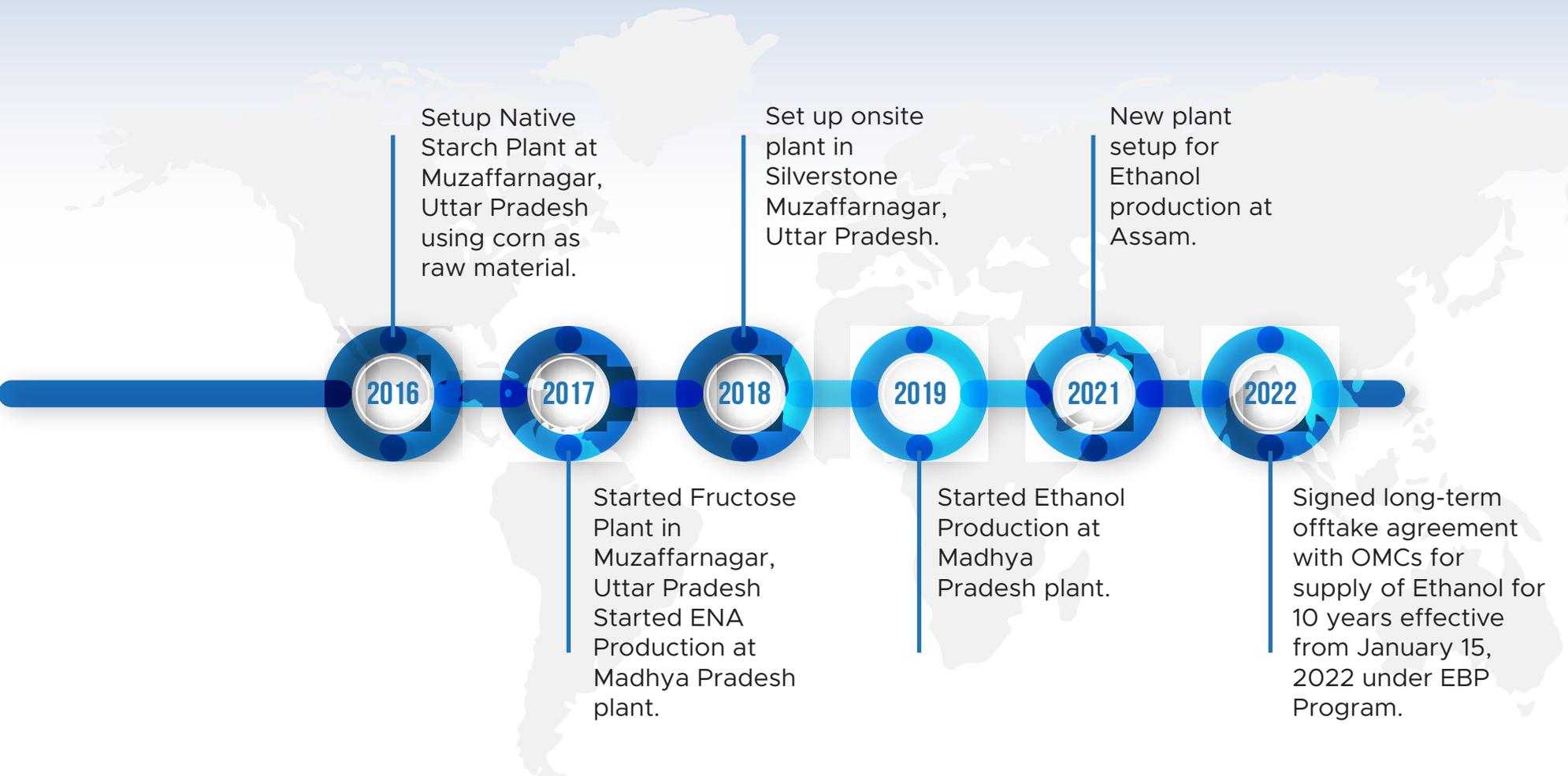
Our journey so far...



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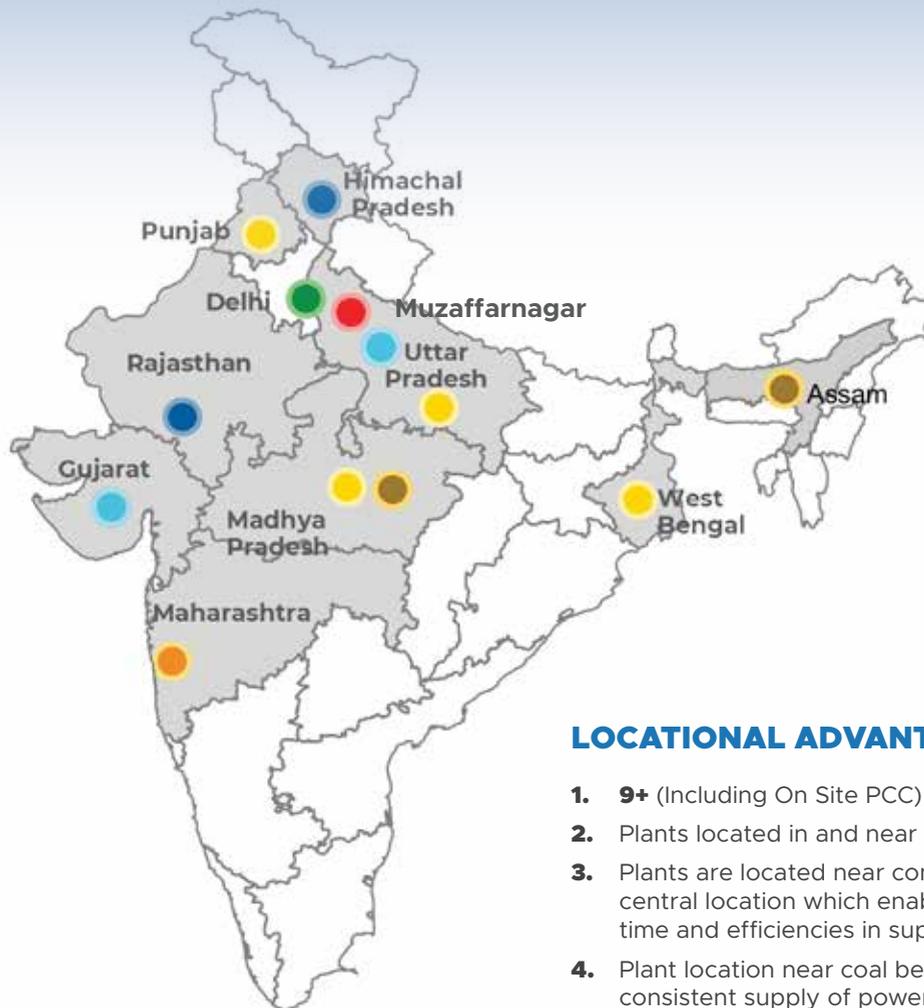


Contd...



Our geographical presence

Registered Office : Muzaffarnagar	●
Corporate Headquarters : Delhi	●
Marketing Office : Mumbai	●
MANUFACTURING UNITS	
Grain Processing Units : Gujarat, Uttar Pradesh	●
Ethanol Production Units : Madhya Pradesh, Assam	●
Mineral Processing Units : Uttar Pradesh, Himachal Pradesh, Rajasthan	●
On-site PCC Plants : Punjab, 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

Exporting to 35+ countries scattered over 5 continents

Asia

Afghanistan
 Bangladesh
 Indonesia
 Iraq
 Iran
 Jordan
 Malaysia
 Myanmar
 Nepal
 Pakistan
 Saudi Arabia
 Sri Lanka
 Syria
 Thailand
 Turkey
 UAE, Dubai
 Vietnam

Africa

Abidjan
 Cameroon
 Congo (DRC)
 Senegal
 Egypt
 Ghana
 Kenya
 Nigeria
 South Africa
 Sudan
 Tanzania
 Tunisia

North America

Canada
 Costa Rica
 El Salvador
 Guatemala
 Jamaica
 Nicaragua

South America

Argentina
 Brazil
 Colombia
 Ecuador
 Paraguay

Australia



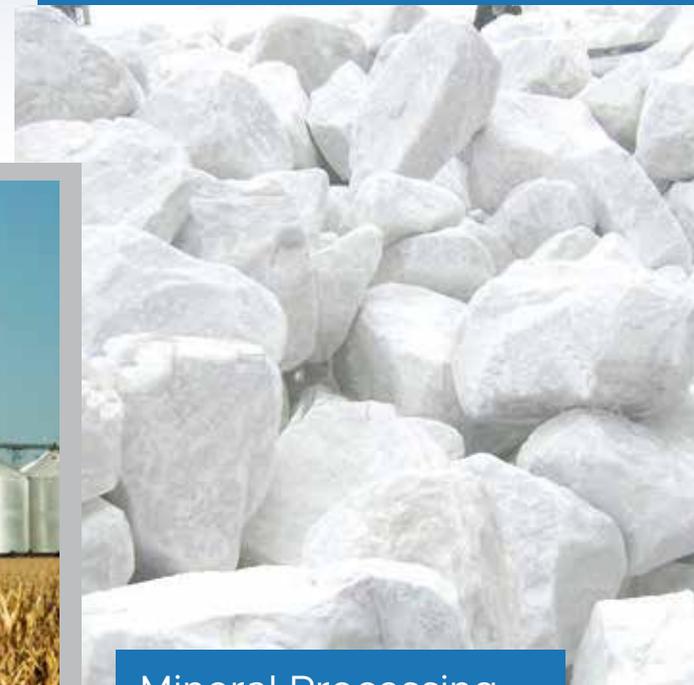
Segmental overview



Grain Processing



Ethanol



Mineral Processing

Financial performance across Business segment

(INR MN)

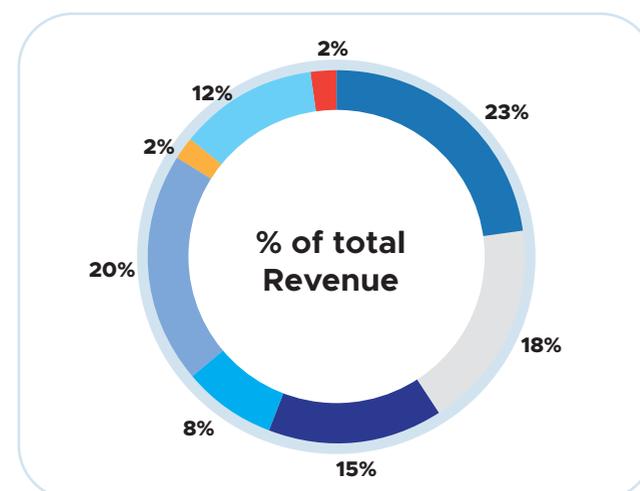
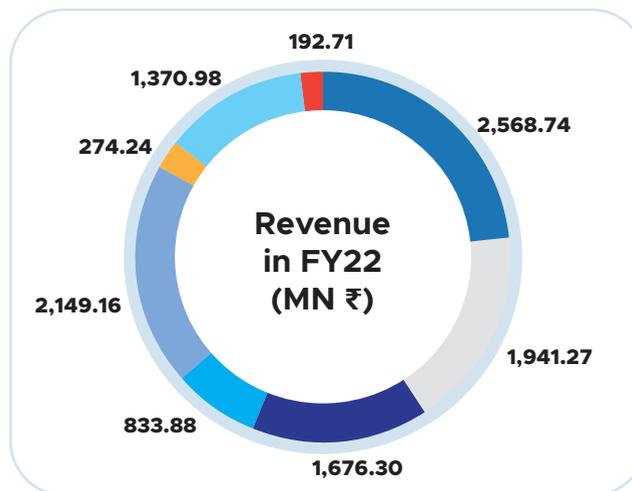
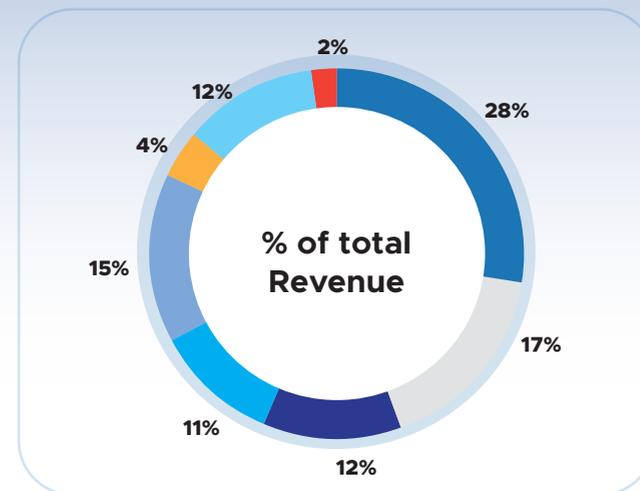
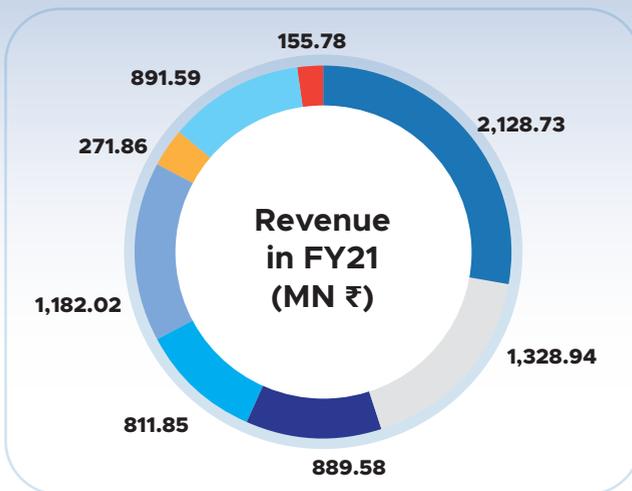
FISCAL	FY22			FY21		
Particulars	Grain Processing	Ethanol	Mineral Processing	Grain Processing	Ethanol	Mineral Processing
Revenue From operations	8,091.53	1,972.93	940.96	5,408.06	1,326.96	923.75
Segment profits	814.08	245.33	127.86	663.10	157.93	172.91
Segment margins	10.06%	12.43%	13.59%	12.26%	11.90%	18.72%

FISCAL	FY20			FY19		
Particulars	Grain Processing	Ethanol	Mineral Processing	Grain Processing	Ethanol	Mineral Processing
Revenue From operations	4,843.06	50.45	1,314.47	5,214.90	319.14	1,204.82
Segment profits	109.18	-47.32	329.13	411.39	-175.05	170.61
Segment margins	2.25%	-93.80%	25.04%	7.89%	-54.85%	14.16%

*Segment profit figures are before finance costs and taxation.

Revenue contribution by key products

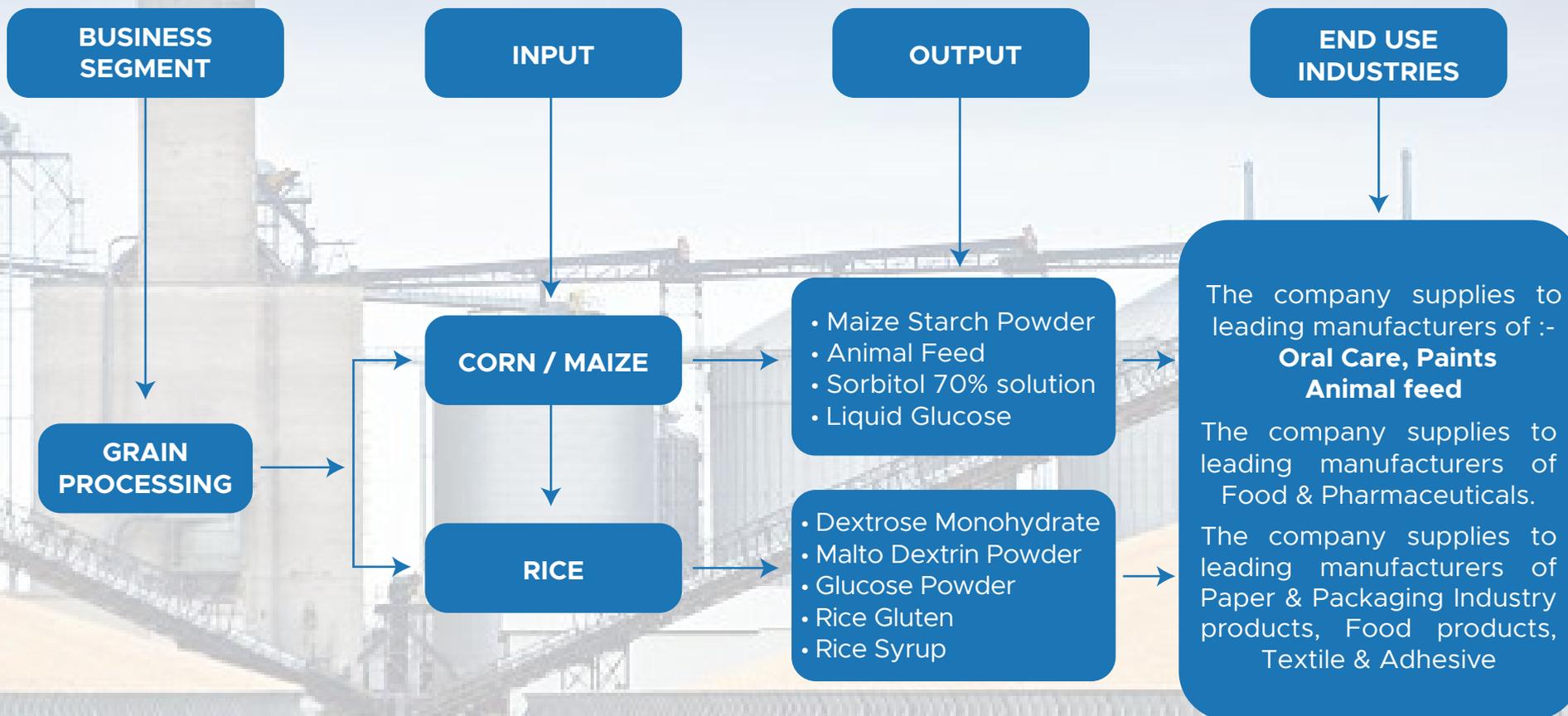
- Sorbitol
- Fructose & Sweetner
- Starch
- Calcium Carbonate
- By Products
- Liquor/Hand Sanitizer
- Ethanol
- Others





GRAIN PROCESSING SEGMENT OVERVIEW

Grain processing Overview



Capacity utilization trend

	FY20	FY21	FY22	Q1FY23
Sorbitol (Bharuch)				
Installed Capacity (MT)	72,000	72,000	72,000	18,000
Capacity utilization (MT)	54,000	56,378	64,214	16,248
Capacity utilization (%)	75%	78%	89%	90%
Starch (Muzaffarnagar)				
Installed Capacity (MT)	73,800	73,800	73,800	18,450
Capacity utilization (MT)	36,887	38,179	60,216	12,872
Capacity utilization (%)	50%	52%	82%	70%
Sugar (Muzaffarnagar)				
Installed Capacity (MT)	36,000	36,000	36,000	9,000
Capacity utilization (MT)	17,285	30,392	42,212	8,062
Capacity utilization (%)	48%	84%	117%	90%

Highlights of the Grain Processing Segment

2 facilities with a combined capacity of **1,81,800 MTPA** for producing starch sugars at Bharuch (Gujarat) and Muzaffarnagar (Uttar Pradesh)

One of the largest manufacturer of **Sorbitol** with capacity of **72,000 MTPA** with leading market share

Facilities with strong quality checks, R&D Department and captive consumption power plant of 7.5 MW and 6.75 MW

One of the Largest exporter of Sorbitol in India with a presence in **35+ countries** across various continents.

Maize starch, the second major product after sorbitol, is used by the **semi kraft paper industry** for making corrugated boxes (demand supported by **e-commerce boom**)

The company's plant is situated in and around the **paper belt** in Muzaffarnagar which gives us **strategic locational advantage.**

Fructose syrup is another major product in this segment, which is serving the **food and beverage industry** is showing a very high growth rate.

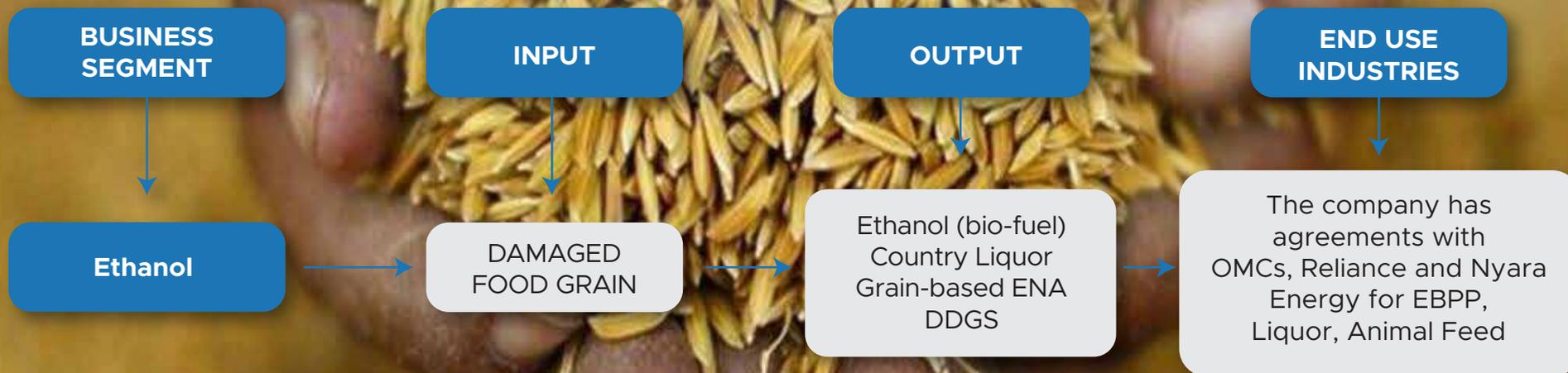
Currently grain processing is the main revenue generator for the company with the contribution of **75% (approx.) to the total revenue.**



ETHANOL SEGMENT OVERVIEW



Ethanol segment overview



Capacity utilization trend

	FY20	FY21	FY22	Q1FY23
Ethanol/RS/ENA/CL (Borgaon)				
Installed Capacity (LTR)	1,80,00,000	1,80,00,000	1,80,00,000	45,00,000
Capacity utilization (LTR)	6,14,066	2,06,28,158	2,73,01,756	61,83,948
Capacity utilization (%)	3%	115%	152%	137%

Key highlights of ethanol segment

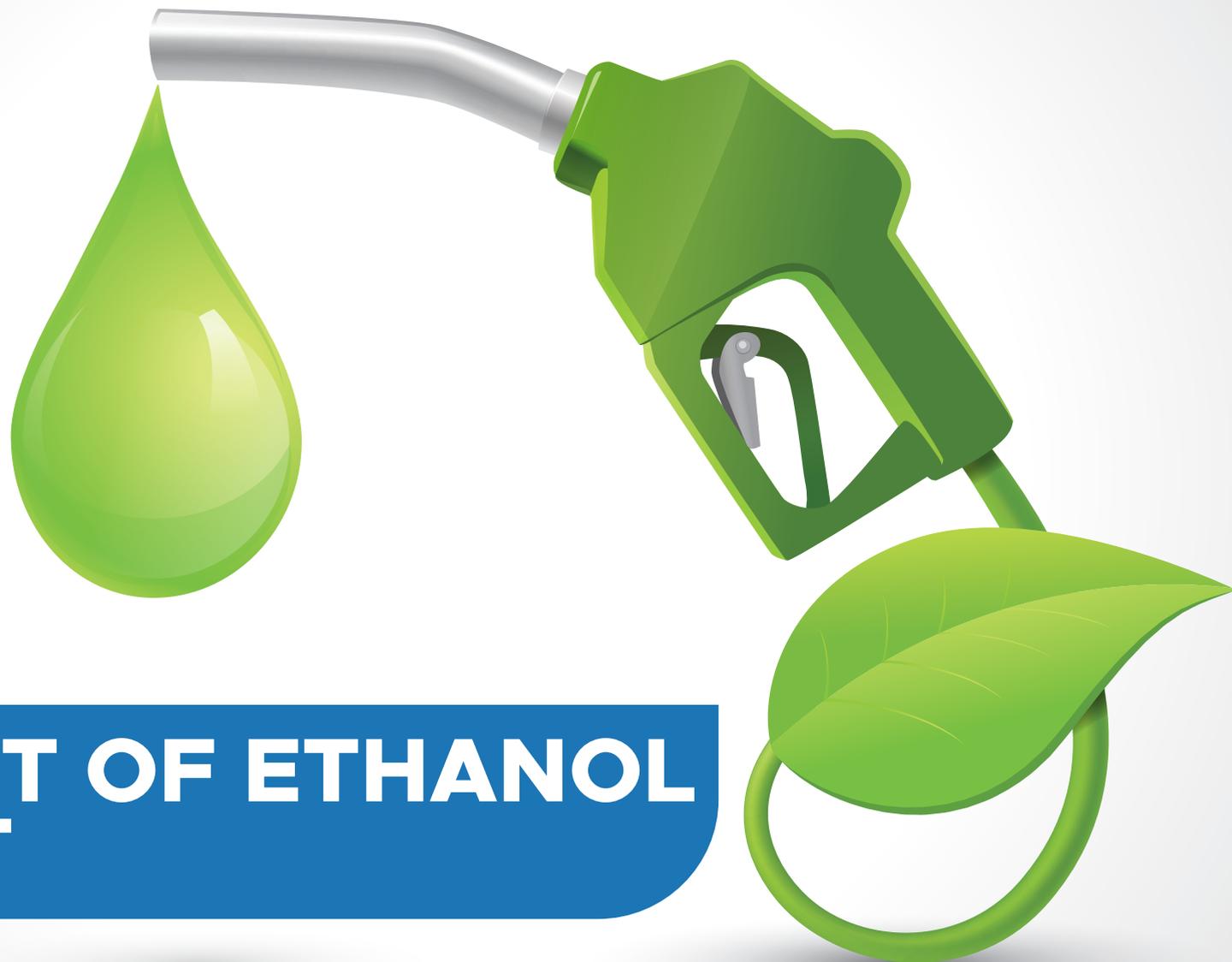


20% ethanol blending target from current ~ 9.5% gives immense opportunity for growth.

One of the first and pioneer in producing ethanol from damaged grains. Current capacity of 60

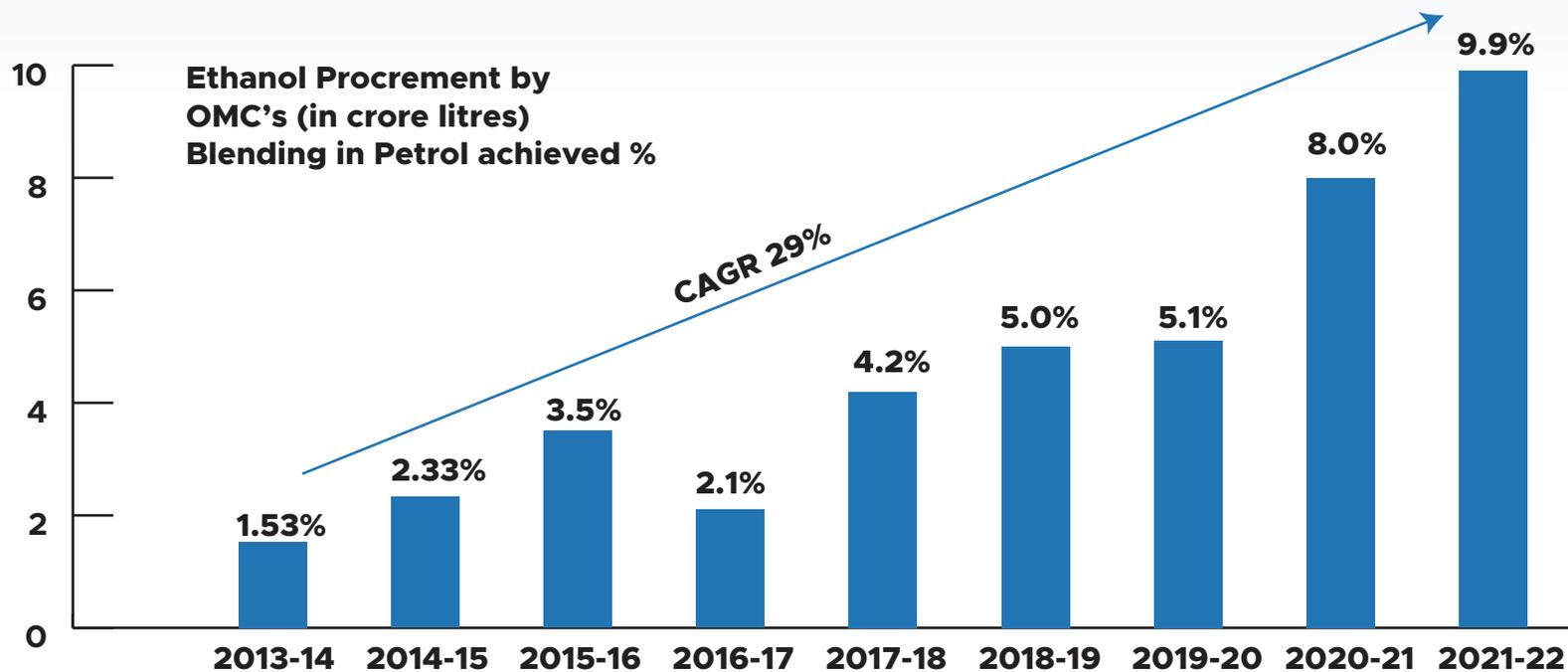
KLPD and 750 KLPD in development. Facility backed by inhouse captive power plant of 2.2 MW.

Have entered into 10 year long offtake agreement with OMCs for ~50% of capacity.



PROSPECT OF ETHANOL SEGMENT

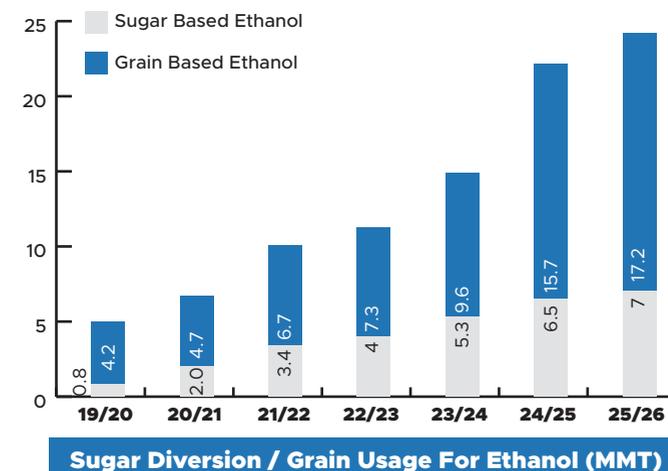
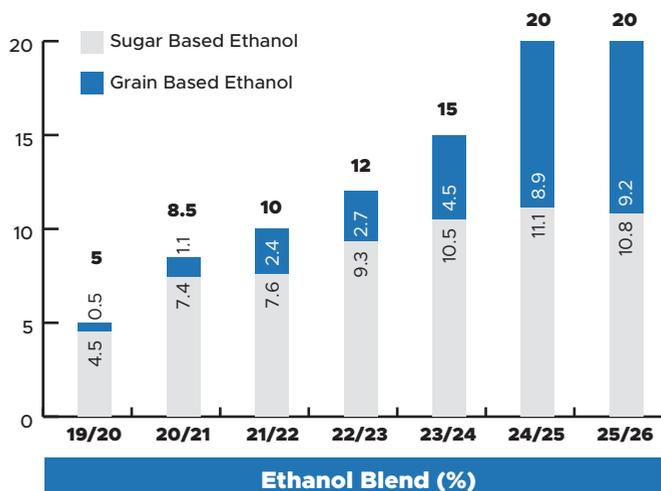
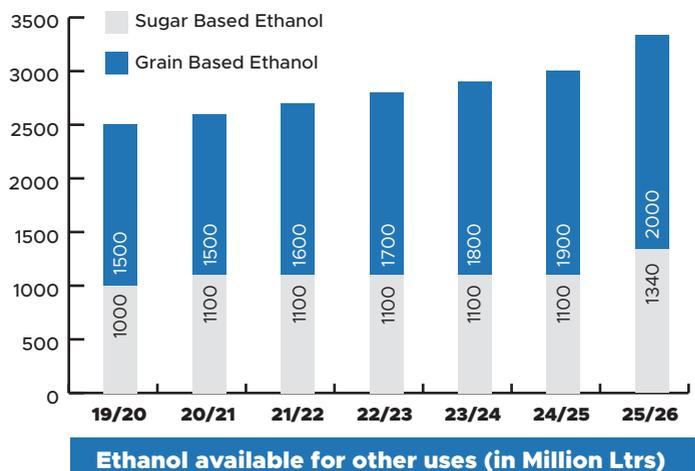
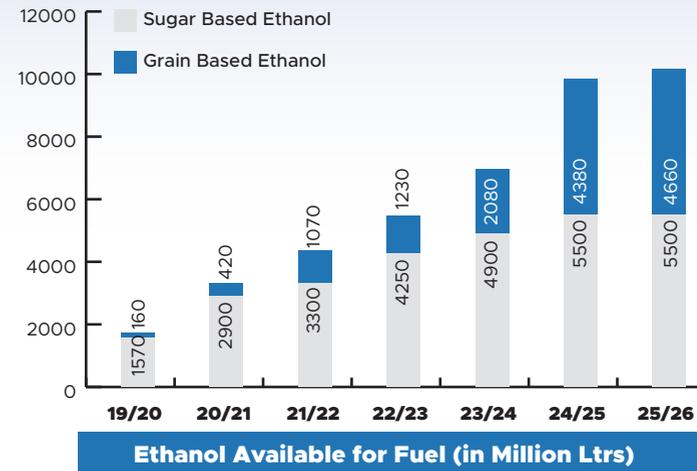
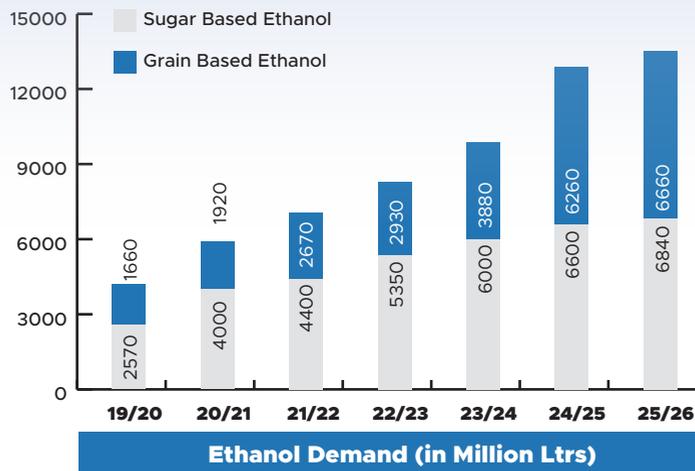
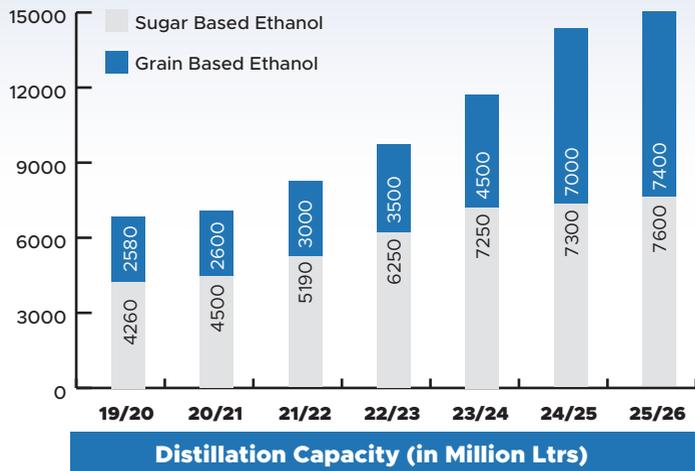
Current ethanol blending levels



OMC have finalized tenders for **428.56 Cr. Litres** out of which **415.88 Cr. Litres** has been contracted out of which **186.2 Cr. Litres** has been delivered till 8th May 2022 resulting in Pan India Ethanol Blending of 9.9%.

Source: Report of the Expert Committee, NITI Aayog | Ministry of Petroleum and Natural Gas

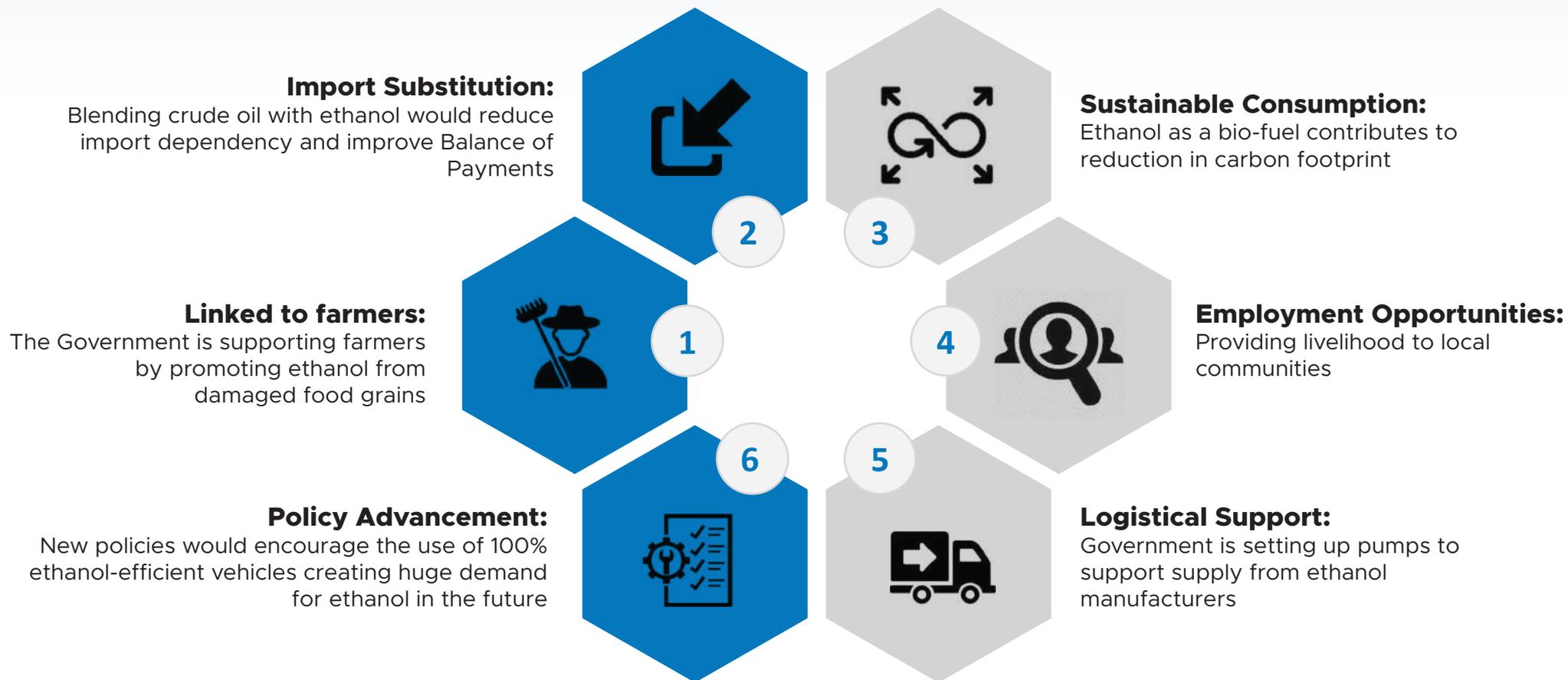
The journey to 20% ethanol blending creates massive growth opportunity



Source: Report of the Expert Committee, NITI Aayog | Ministry of Petroleum and Natural Gas

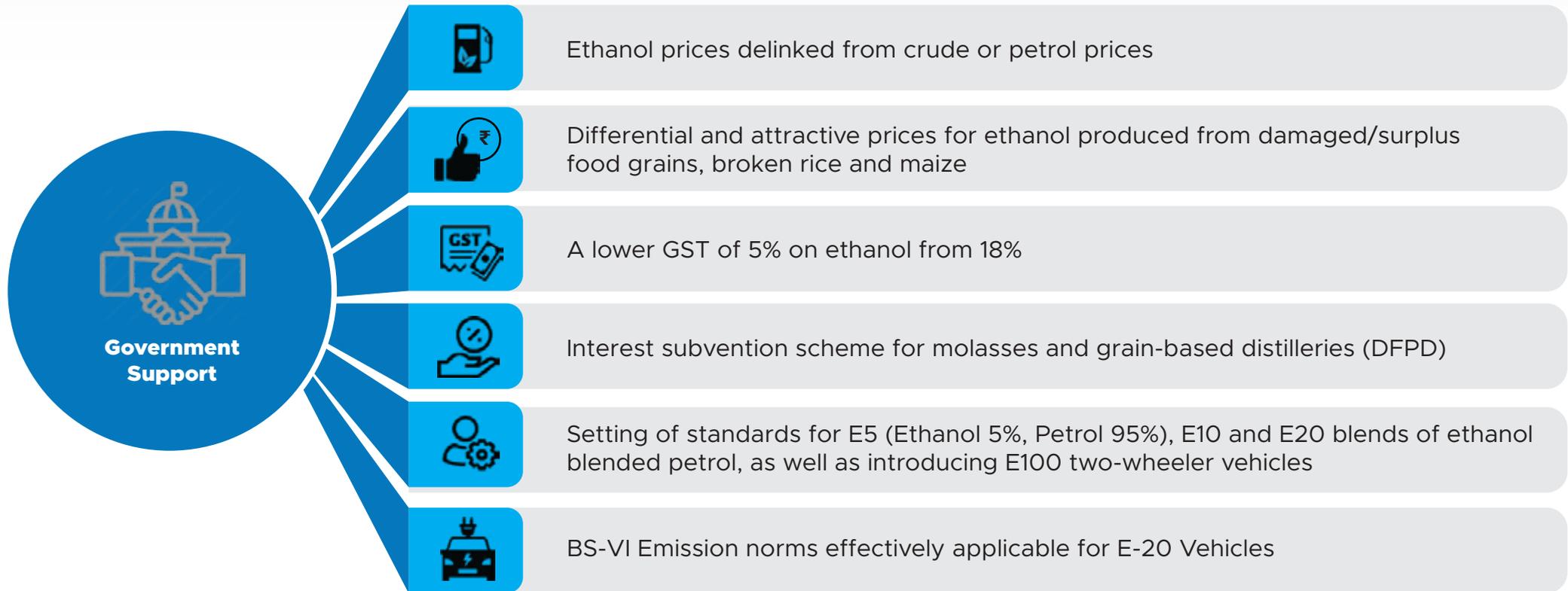
Multiple benefits to the government and society

We are positive about the multifold growth of Ethanol in India



Very supportive government policies favouring investment

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.



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

Subsidies provided by state governments

MADHYA PRADESH

Sr. No.	Kind of Concession	Concession sought by the Company (Rs.)
1	Production Linked Fiscal Assistance @ 1.50 Per Litre for 7 Years	1,73,25,00,000
2	One-time reimbursement on Stamp Duty and 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	-	3,01,30,98,000

ASSAM

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



MINERAL PROCESSING SEGMENT OVERVIEW

Mineral processing segment overview

Business Segment	Input	Output	End Use Industries
Mineral Processing	Lime Stone	Precipitated Calcium Carbonate Activated Calcium Carbonate Wet Ground Calcium Carbonate	The company supplies to leading manufacturers in the sector of Paints, Polymers, Plastics & PVC formulations Pharmaceuticals Paper, Oral Care, FMCG

Our Manufacturing Capacities

Plants	Products	UOM	Installed Capacity
Muzaffarnagar, UP	Calcium Carbonate	MT	50,400
Paonta Sahib, Himachal Pradesh	Calcium Carbonate	MT	60,000
Abu Road, Rajasthan	Calcium Carbonate	MT	60,000

Key highlights of mineral processing segment



Gulshan's manufacturing facilities have an integrated combined capacity of producing more than **170,400 MTPA** of calcium carbonate products.



Gulshan's dedicated manufacturing facilities are equipped with in-house microbiology laboratory and state-of-the-art research facilities.



Company manufactures **19 grades** of calcium carbonate.



Gulshan is the market leader and hold a healthy market share in the calcium carbonate business segment in India.



Company exports to neighboring countries like **Nepal, Bangladesh, Nigeria, and U.A.E.**

On-Site PCC / WGCC Plants

01

One of the largest calcium carbonate manufacturers, with one of a Kind On Site PCC Plant and Expertise in commissioning WGCC plants within and outside India..

02

Company provides the raw materials and expertise to set up and maintain an on-site PCC plant. This reduces energy consumption and drying time for users

03

Gulshan Polyols Ltd. has successfully installed multiple on-site PCC plants for paper companies.

04

Holds Limca Book of record for such innovation.



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

The Company plans to finance this Capex through a loan of **INR 1,700 MN** from HSBC Bank for the Ethanol facility in M.P, 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.

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 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.

Industry outlook

Company will be able to achieve good financial performance owing to structural industry tailwinds in the sectors that we operate. Segment wise industrial growth opportunities are as follows:

Grain Processing

- The India sorbitol market is a very dynamic market and is expected to witness steady growth over the forecast period.
- Sorbitol, a key product offering, is a low-calorie sugar substitute used in many products such as candies, chewing gum, ice cream, baked goods, cosmetics, toothpaste, personal care products and pharmaceuticals.
- Liquid sorbitol segment is expected to hold the largest market share by the year 2030. The segment growth can be attributed to factors such as technological advancements in production, easy usability and reduced manufacturing cost.
- Owing to increased customer awareness, demand for low sugar and low-calorie products and diversified applications, company shall continue to witness good growth rates.
- The Powder/Crystal sorbitol segment is expected to observe significant growth as it is widely used as additive in food for production of frozen raw fish, dried squid thread, roasted fish fillet, and several other aquatics products.
- Liquid fructose is another product in which Gulshan is establishing its strong footprints as a major supplier backed by heavy import substitution.

Source : Market Research Future Report

Ethanol Production

- With government's increased focus on ethanol blending in petroleum, company believe that there is a long runway for growth.
- As per current statistics, ethanol blending stands at ~ 9.9% and is targeted to reach 20% by 2025-26.
- In order to capitalize on this opportunity, the Company is augmenting its capacity to 810 KLPD from 60 KLPD currently. This shall turn the company into a formidable player with a sizeable market share in distillation segment.

Mineral Processing

- In mineral processing, our key product is calcium carbonate which is a widely used compound as an industrial filler and finds application in paints, paper, plastic, rubber and pharma industries. With growth in underlying industries, we shall continue to witness decent growth due to our capabilities and diversified offerings.
- As part of the growth strategy, company intends to stay focus on setting up of innovative on-site PCC plants for our established clientele by way of installing, commissioning, operating and maintaining at least one on-site PCC plant every year, from which company will have consistent revenue growth.

Quarterly profit & loss statement

Particulars (INR Mn)	Q1 FY23	Q1 FY22	YoY%	Q4 FY22	QoQ%
Revenue from Operations	2,701.83	2,385.55	13.26%	2,922.27	-7.54%
Other Income	4.68	4.15		11.02	
Total Revenue	2,706.50	2,389.70	13.26%	2,933.29	-7.73%
Raw Material Cost	-1,601.46	-1,183.34		-1,557.40	
Employee Expense	-85.23	-82.36		-124.88	
Other Expenses	-801.98	-688.70		-990.96	
EBITDA (Includes Other Income)	217.83	435.30	-49.96%	260.04	-16.23%
EBITDA Margin (%)	8.05%	18.22%		8.87%	
Depreciation	-70.59	-75.69		-84.84	
Finance Cost	-10.88	-8.20		-13.75	
PBT Before Exceptional Item	136.37	351.42		161.45	
Exceptional Items	0.00	0.00		0.00	
PBT	136.37	351.42	-61.20%	161.45	-15.54%
Tax	-34.51	-89.79		-44.77	
PAT	101.86	261.62	-61.07%	116.68	-12.71%
Other comprehensive profit / loss	-0.13	0.00		-1.85	
Net PAT	101.99	261.62	-61.02%	118.53	-13.97%
PAT Margin %	3.76%	10.95%		3.98%	
Diluted EPS	1.96	5.28	-62.87%	2.24	-12.50%

Financial Performance Comparison:

Q1 FY23 vs Q1 FY22

Revenue from Operations grew by healthy **13.3%** from **INR 2,385.55 Mn** in Q1 FY22 to **INR 2,701.83 Mn** in Q1 FY23 backed by healthy growth across our three segment.

EBITDA degrew by **50%** from **INR 435.30 Mn** in Q1 FY22 to **INR 217.83 Mn** in Q1 FY23 owing to decline in EBITDA margin from **18.2% to 8.0%** primarily led by commodity cost headwinds faced by the industry on account of continued high inflation in the prices of basic raw materials, rice and maize. Further, global supply chain issues related to coal supply has also led to significant increase in power cost which impacted the margin.

Net profit has decreased by **61.1%** from **INR 261.62 Mn** in Q1 FY22 to **INR 101.86 Mn** in Q1 FY23. The Net Profit Margins were at **3.8%** in Q1 FY23 from **10.9%** in Q1 FY22 due to increased operating costs as mentioned above.

(minor differences due to rounding off)

Management guidance/ financial outlook

Management is expecting a revenue of ~ ₹ **2,300** crores by FY24 and ₹ **2,800** crores by FY25 on back of significant capacity expansion in Ethanol segment.

The company is expected to have an EBITDA margin of ~ **13% to 14% over FY 23 & FY 24.**

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 **18%** from Ethanol processing segment and Balance **7%** 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

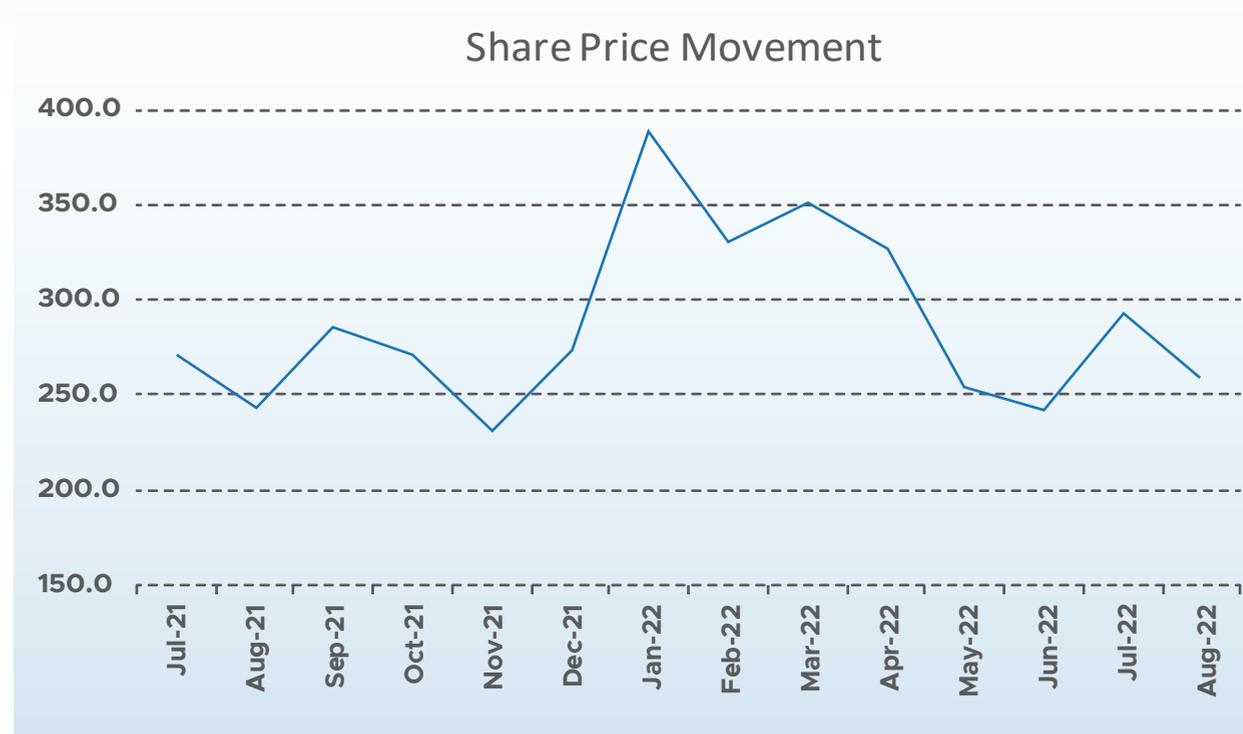
Shareholding Pattern as on 30th June, 2022

Particulars	
Promoter and Promoter Group	66.65%
Public	29.29%
Mutual Funds & FPIs	3.84%
Employee Trust	0.23%
TOTAL	100.00%

Market Indicators

Issued Shares	5,19,75,489
Share Price (08-08-2022)	258.6
Market Cap (₹ MN)	13,438.3
52 Weeks High/Low	429.0/204.7

Stock Performance Of Last One Year



Source BSE



Gulshan Polyols Ltd. actively contributes to the social and economic development of the communities in which the company operates. In so doing Gulshan build a better, sustainable way of life for the weaker sections of society and raise the country's human development index.

Gulshan have always considered sustainable development the keystone of business strategy. Gulshan's strategy includes nurturing close and continuous interaction with the people and communities around our manufacturing divisions, bringing qualitative changes in their lives and supporting the underprivileged.

Gulshan's focus is on the all-round development of the communities located mostly in distant rural areas.

Rural Development Projects

- Implementing community need-based projects in rural areas focusing on quality education and health facilities.
- Providing access to electricity to households in remote rural areas.
- Micro projects in rural areas that are community need-based - to promote local community development.

In line with the Swachh Bharat campaign, one of the primary focus areas under CSR, is creating conducive environment for children in schools by providing sanitation infrastructure. Besides, Gulshan have also provided facilities for potable water as well as improvement in basic infrastructure in schools neighbouring our facilities, which includes the following:

- Construction / repair of school buildings & facilities including boundary walls, separate toilets for boys & girls.
- Provision of adequate furniture including desks and chairs for students and teachers, closets, blackboard, sound system, etc.
- Development of playground with new swings and sporting equipment.
- Provision of uniforms, books, stationery, computer & Laboratory equipment etc., to schools.
- Promote computer literacy and technology assisted learning.
- Provision of drinking water by RO water system and
- To promote Technical/ professional/ medical education by giving financial assistance through Organizations/ infrastructural support.

Awards & certifications



ITC Ltd. Recognition for Co-Creating Value, 2015



Award of Acknowledgement for Participation in Indplas'15



Award of Acknowledgement for Participation in PLASTINDIA, 2012



Award of Acknowledgement for Participation in Paperex 2005, India



FSSAI certificate



EMS ISO 14001:2004



OHSAS 18001:2007



HACCP certificate, Bharuch Plant



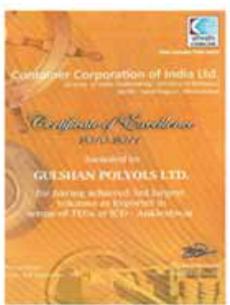
HACCP certificate, Muzaffarnagar Plant



HALAL certificate, Bharuch Plant



ISO 901:2008, Muzaffarnagar Plant



Excellence certificate from CONCOR



E-Certificate for GST



ABBOTT Partners Award 2015



Colgate- Palmolive (India) Limited Certificate of Recognition, 2014



Limca Book of Records, National Record 2010



HALAL certificate, Muzaffarnagar Plant



KOSHER certificate (OU)



GULSHAN
POLYOLS LIMITED

THANK YOU

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

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