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**GPL\SEC\79\2024-25**  
**February 20, 2025**

**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: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Ma'am,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("SEBI Listing Regulation") read with Schedule III thereof, as amended enclosed herewith Investor Presentation being issued by Gulshan Polyols Limited (the "Company").

Date and time of occurrence of event/information: February 21, 2025 at 11:00 A.M.

This is for your information and record.

Thanking you,  
Yours faithfully

**For GULSHAN POLYOLS LIMITED**

**Dr. Chandra Kumar Jain**  
**Chairman and Managing Director**  
**DIN: 00062221**

Encl.: As below



# GULSHAN POLYOLS LIMITED

Expanding Potential

Investor Presentation **February, 2025.**



# Navigating Your Investment Journey

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The information contained in this presentation is provided for informational purposes only and is not intended as, and shall not be construed as, an offer, solicitation, or recommendation to buy or sell any securities or financial instruments of Gulshan Polyols Limited.

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# Building a Lasting Legacy

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- \* One of India's leading multi product and multi location company.
- \* A prominent player in the Ethanol segment, with a strong market presence.
- \* A key player in the grain-based ethanol production industry.
- \* As India advances its energy transition, Gulshan Polyols Limited is strategically positioned to help reduce the country's crude oil import bill.
- \* Business model aligns with the Government of India's policies by promoting the use of indigenous grains, supporting local farmers, and encouraging sustainable agricultural practices.

## VISION

Sustainability,  
Innovation, Expanding  
Market Reach,  
Advancing Technologies  
to Increase Efficiency.



## MISSION

To be a profitable, efficient  
and customer focused  
organization, Build stronger  
relationships with  
agricultural suppliers,  
recognized as a leading  
supplier of quality products  
and services

**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 **ethanol , 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.

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.**



# 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 oversees 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.

A top-down view of a desk with financial documents, a calculator, and a hand holding a pen. The documents feature various charts and tables. A blue decorative bar is at the top of the page.

# FINANCIAL OVERVIEW

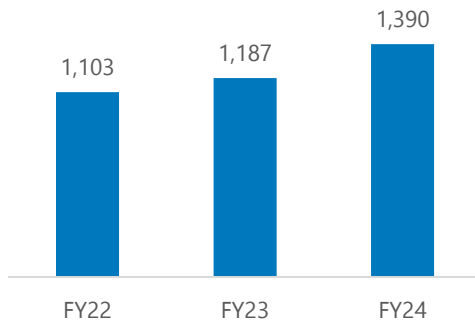


# CONSOLIDATED INCOME STATEMENT

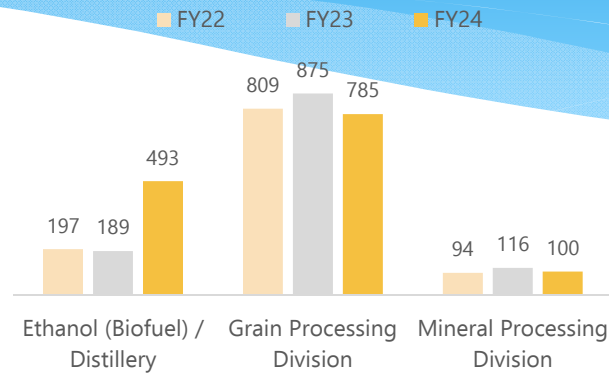
Particulars (₹ crore)		FY 2023-24	FY 2022-23	FY 2021-22	
<b>Total Income</b>		<b>1390</b>	<b>1187</b>	<b>1103</b>	
Operating Expenses		1320	1092	951	
<b>EBITDA</b>		<b>70</b>	<b>95</b>	<b>152</b>	
<b>EBITDA Margins %</b>		<b>5.04%</b>	<b>8.00%</b>	<b>13.78%</b>	
Depreciation and Amortization Expense		32	29	32	
Finance Cost		10	6	5	
<b>PBT</b>		<b>28</b>	<b>60</b>	<b>115</b>	
Total Tax		10	15	30	
<b>PAT</b>		<b>18</b>	<b>45</b>	<b>85</b>	
<b>PAT Margins %</b>		<b>1.29%</b>	<b>3.79%</b>	<b>7.71%</b>	
Other Comprehensive Income		1	-	0	
<b>Total Comprehensive Income</b>		<b>19</b>	<b>45</b>	<b>85</b>	
<b>Basic/Diluted EPS (₹)</b>		<b>2.85</b>	<b>7.24</b>	<b>16.40</b>	

# FINANCIAL SNAPSHOT

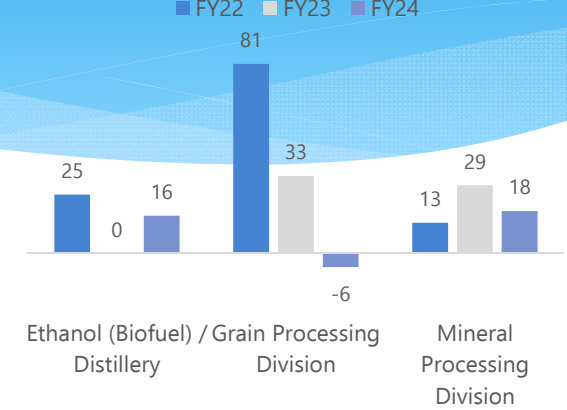
## TOTAL INCOME (₹ crore)



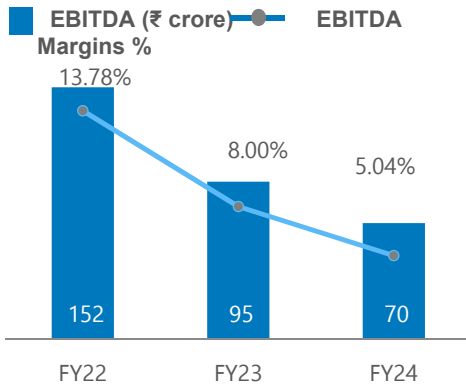
## SEGMENTAL REVENUE (₹ crore)



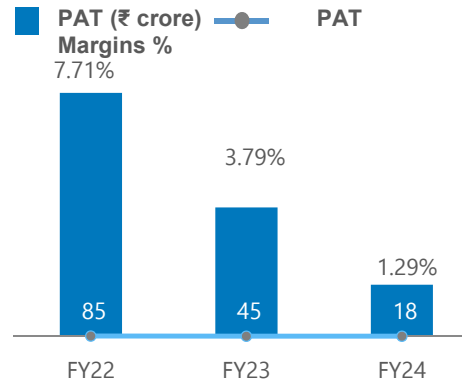
## SEGMENTAL EBIT (₹ crore)



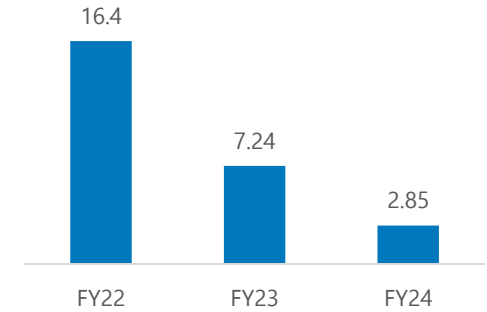
## EBITDA (₹ crore) / EBITDA



## PAT (₹ crore) / PAT Margins



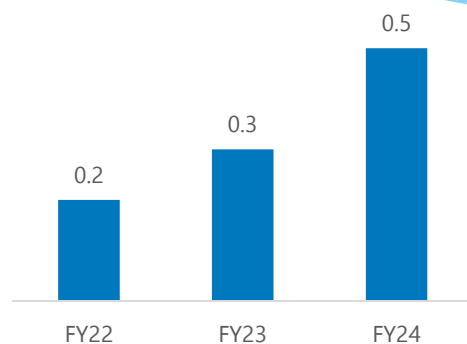
## EARNINGS PER SHARE



MT: metric tonnes; EBITDA: Earnings Before Interest Taxes Depreciation and Amortisation; PAT: Profit After Tax

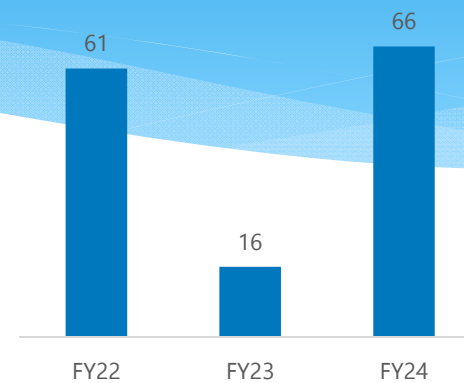
# FINANCIAL SNAPSHOT

**GROSS D/E**  
(x)

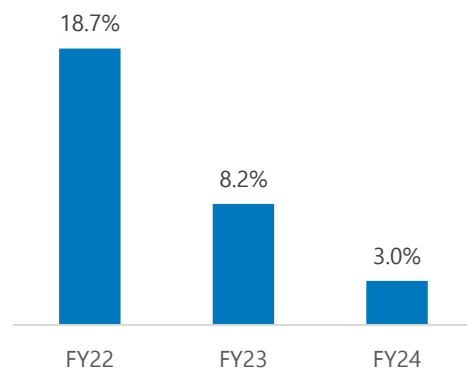


**WORKING CAPITAL**  
DAYS

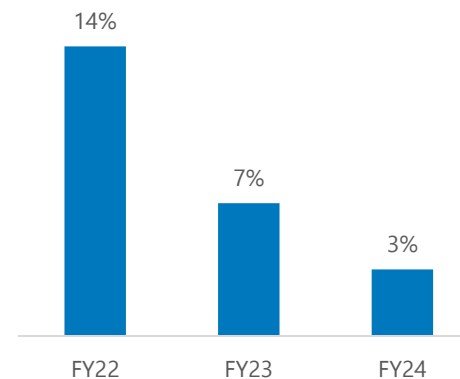
**CASH FLOW FROM OPERATIONS (₹**  
crore)



**RETURN ON EQUITY**



**RETURN ON CAPITAL EMPLOYED %**



D/E: Debt to Total Equity

# QUARTERLY PROFIT & LOSS STATEMENT

Particulars	Q3 FY25	Q3 FY24	YoY%	Q2 FY25	QoQ%
Revenue From Operations	60,976.45	37,108.17	64.32%	44,047.46	38.43%
Other Income	73.81	302.28		115.98	
<b>Total Revenue</b>	<b>61,050.26</b>	<b>37,410.45</b>	<b>63.19%</b>	<b>44,163.44</b>	<b>38.24%</b>
Raw Material Cost	-43,910.29	-24,639.23		-30,426.55	
Employee Expense	-1,077.56	-801.97		-1,058.56	
Other Expense	-13,313.37	-10,588.26		-10,933.23	
<b>EBITDA (Includes other Income)</b>	<b>2,749.04</b>	<b>1,380.99</b>	<b>99.06%</b>	<b>1,745.10</b>	<b>57.59%</b>
<b>EBITDA Margin (%)</b>	<b>4.51%</b>	<b>3.72%</b>		<b>3.96%</b>	
Depreciation	1,051.69	527.44		807.41	
Finance Cost	787.52	52.19		745.13	
<b>PBT Before Exceptional Item</b>	<b>909.83</b>	<b>801.36</b>		<b>192.56</b>	
<b>Exceptional Item</b>	-	-		-	
<b>PBT</b>	<b>909.83</b>	<b>801.36</b>	<b>13.54%</b>	<b>192.56</b>	<b>372.50%</b>
Tax	232.30	336.81		64.02	
<b>PAT</b>	<b>677.53</b>	<b>464.55</b>	<b>45.85%</b>	<b>128.54</b>	<b>427.10%</b>
Other Comprehensive (Income)/Expenses	5.01	25.53		(44.32)	
<b>Net PAT</b>	<b>672.52</b>	<b>439.02</b>	<b>53.19%</b>	<b>172.86</b>	<b>289.05%</b>
<b>PAT Margin%</b>	<b>1.10%</b>	<b>1.18%</b>		<b>0.39%</b>	
<b>Diluted EPS</b>	<b>1.09</b>	<b>0.74</b>	<b>47.30%</b>	<b>0.21</b>	<b>419.04%</b>

# Financial Performance overview:

- \* **Revenue Growth:** The company reported a **64.32% YoY increase** in revenue, reaching ₹60,976.45 lakhs compared to ₹37,108.17 lakhs in Q3 FY24. Sequentially, revenue rose by **38.43% QoQ** from ₹44,047.46 lakhs in Q2 FY25, highlighting strong sales momentum.
- \* **EBITDA Surge:** EBITDA nearly **doubled YoY**, growing **99.06%** to ₹2,749.04 lakhs from ₹1,380.99 lakhs in Q3FY24, reflecting operational efficiencies and cost control. The **EBITDA margin improved to 4.51%**, compared to **3.72%** in **Q3 FY24** and **3.96%** in **Q2 FY25**.
- \* **PBT and Margin Recovery:** Profit before tax (PBT) increased **13.54% YoY**, reaching ₹909.83 lakhs from ₹801.36 lakhs in Q3 FY24. More notably, PBT saw a **372.50% jump QoQ** from ₹192.56 lakhs in Q2 FY25, driven by cost optimizations and higher volumes.
- \* **NET PAT Expansion:** Net PAT increased **53.19% YoY**, reaching ₹672.52 lakhs compared to ₹439.02 lakhs in Q3FY24. QoQ, PAT surged **289.05%** from ₹172.86 lakhs in Q2 FY25. Despite higher profitability, PAT margin stood at **1.10% in Q3FY25**, slightly lower than **1.18% in Q3 FY24**, reflecting increased costs.
- \* **EPS Growth:** Diluted EPS for Q3 FY25 stood at **₹1.09**, up from **₹0.74** in Q3 FY24, showcasing improved shareholder returns.

# Our geographical presence

**Registered Office :** Muzaffarnagar



**Corporate Headquarters :** Delhi



**Marketing Office :** Mumbai



## MANUFACTURING UNITS

**Grain Processing Units :** Gujarat, Uttar Pradesh



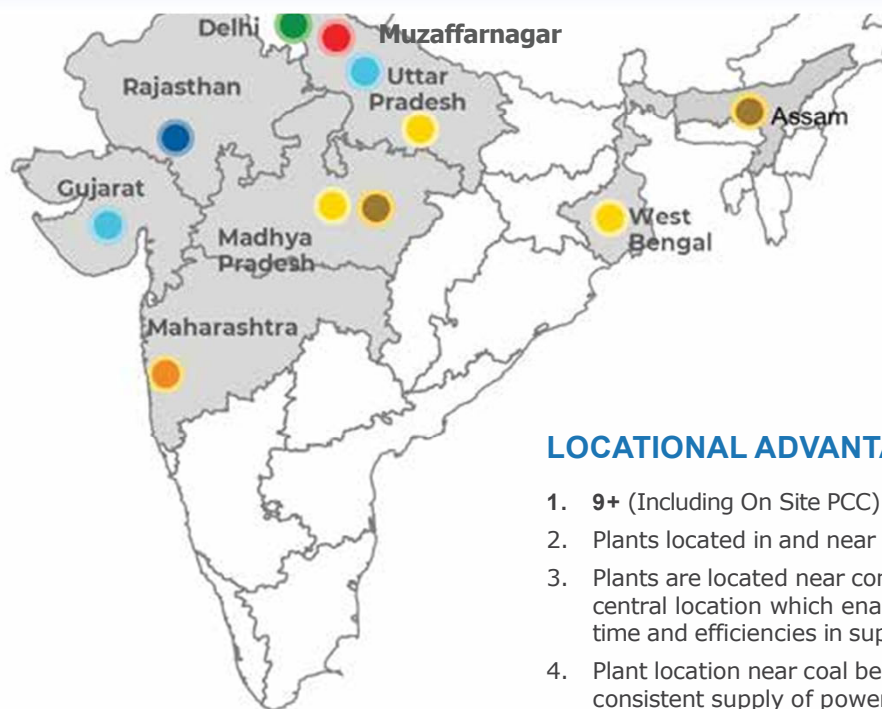
**Ethanol Production Units :** Madhya Pradesh, Assam



**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
2. Plants located in and near the raw material belt
3. Plants are located near consumption centers and have central location which enables in quicker turnaround time and efficiencies in supply chain
4. 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



# EXPANDING POTENTIAL

## 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: ₹ 1,400 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: ₹ 1,000 crore**



**EXPECTED  
TOTAL REVENUE  
FY 2025-26  
₹ 2,500  
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**



# ON-SITE PCC PLANT

**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 CO<sub>2</sub> 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 CO<sub>2</sub> 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)

# Segmental overview



Grain Processing

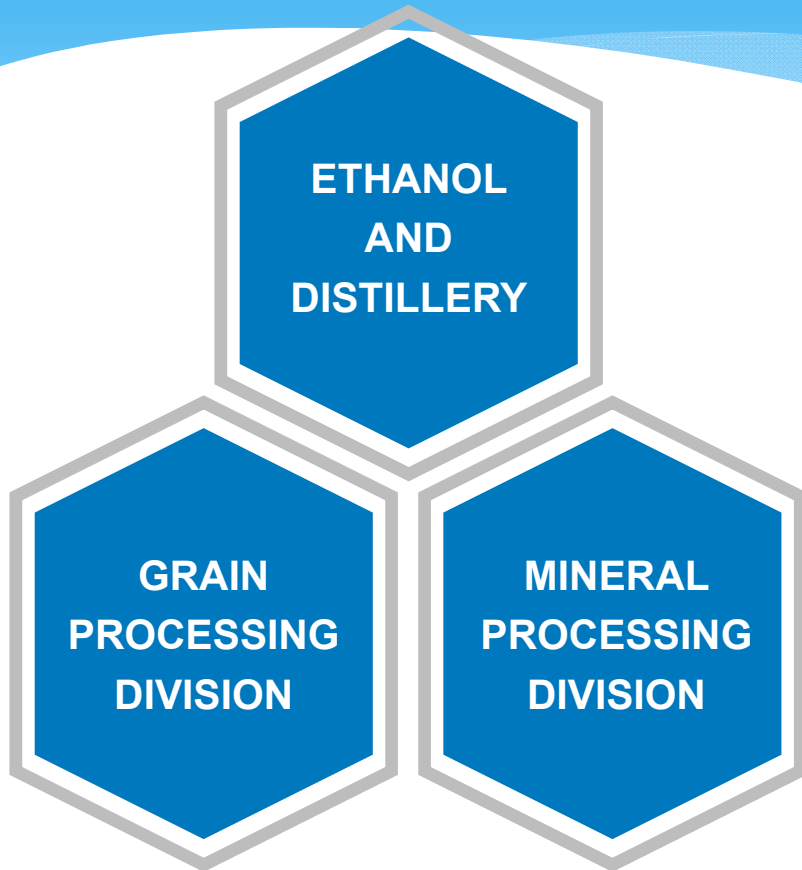


Ethanol

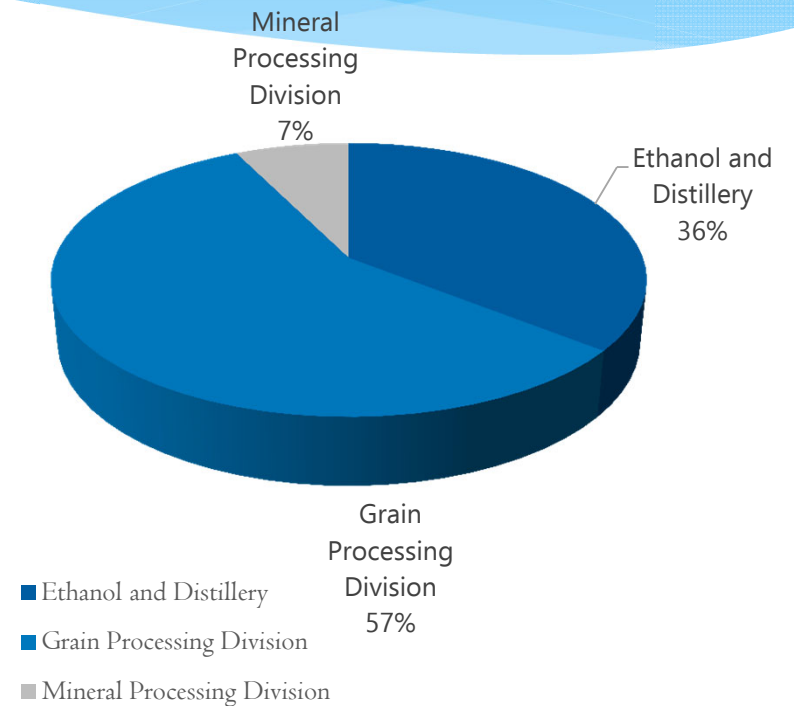


Mineral Processing

# BUSINESS SEGMENTS – PRODUCT PORTFOLIO



## REVENUE BREAKUP (%) FY 2023-24



# Financial performance across Business segment

(In Lakhs)

FISCAL	FY24			FY23		
	Grain Processing	Ethanol	Mineral Processing	Grain Processing	Ethanol	Mineral Processing
Revenue From operations	78514.74	49330.06	9952.78	87481.73	18910.04	11581.20
Segment profits	(633.49)	1579.55	1829.49	3327.90	(29.40)	2940.26
Segment margins	(0.81)%	3.20%	18.38%	3.80%	(0.15)%	25.39%

FISCAL	FY22			FY21		
	Grain Processing	Ethanol	Mineral Processing	Grain Processing	Ethanol	Mineral Processing
Revenue From operations	8,0915.33	1,9729.30	9409.62	5,4080.63	1,3269.60	9237.46
Segment profits	8140.83	2453.27	1278.55	6631.03	1579.25	1729.13
Segment margins	10.06%	12.43%	13.59%	12.26%	11.90%	18.72%

\*Segment profit figures are before finance costs and taxation.



**GRAIN PROCESSING  
SEGMENT OVERVIEW**

# GRAIN PROCESSING

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	
<b>Maize</b>	<ul style="list-style-type: none"> <li>• Maize Starch Powder</li> <li>• Sorbitol 70% solution</li> <li>• Liquid Glucose</li> <li>• Animal Feed</li> </ul>
<b>Rice</b>	<ul style="list-style-type: none"> <li>• Dextrose Monohydrate</li> <li>• Malto Dextrin Powder</li> <li>• Glucose Powder</li> <li>• Rice Gluten</li> <li>• Rice Syrup</li> </ul>

## 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

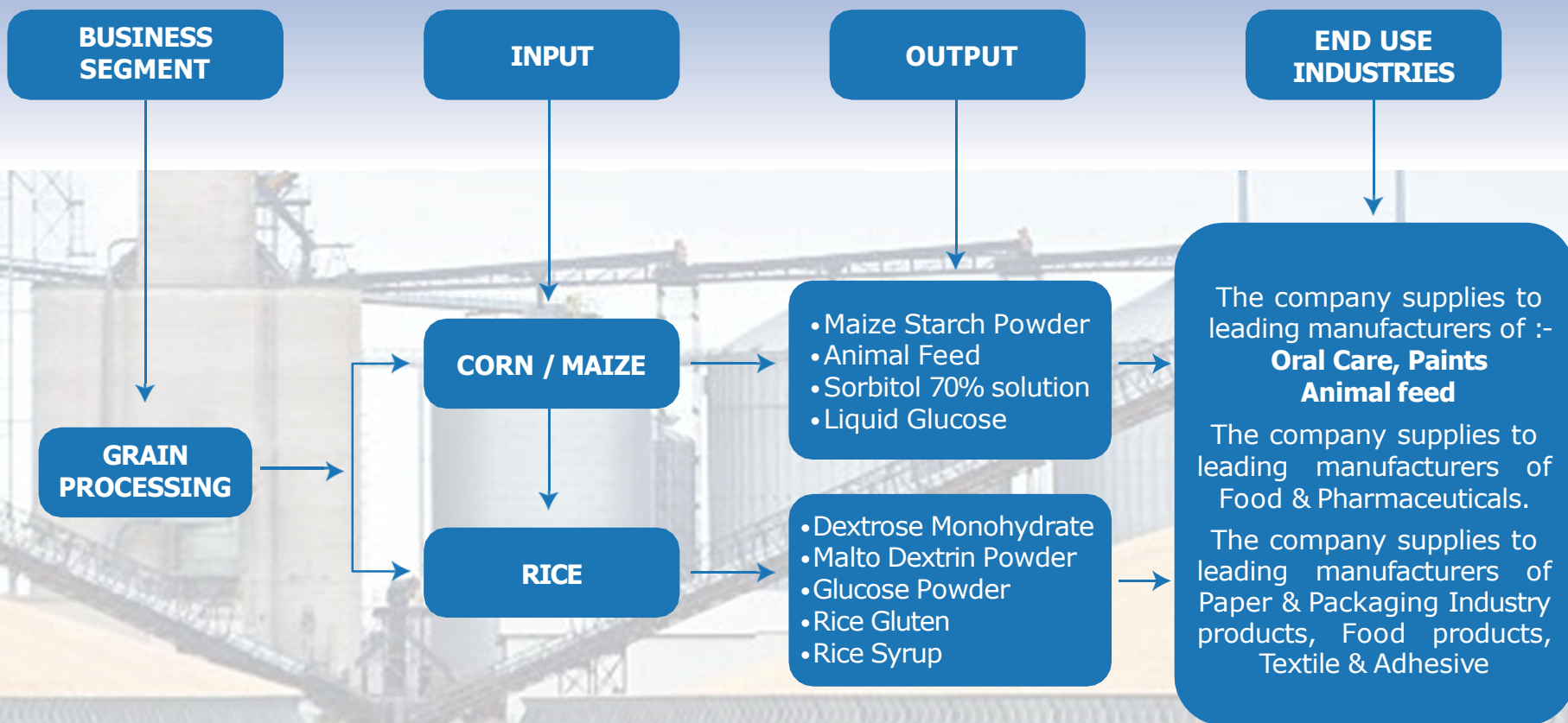
## Top Clients



Hindustan Unilever Limited



# Grain processing Overview





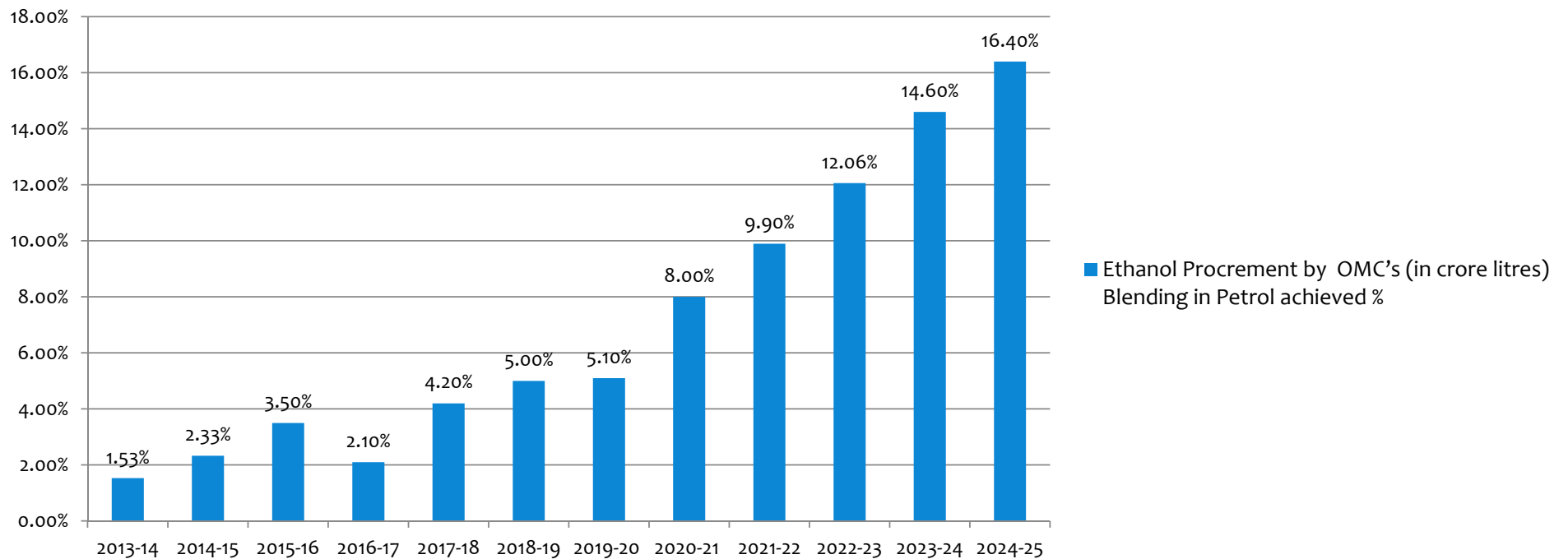
# ETHANOL SEGMENT OVERVIEW





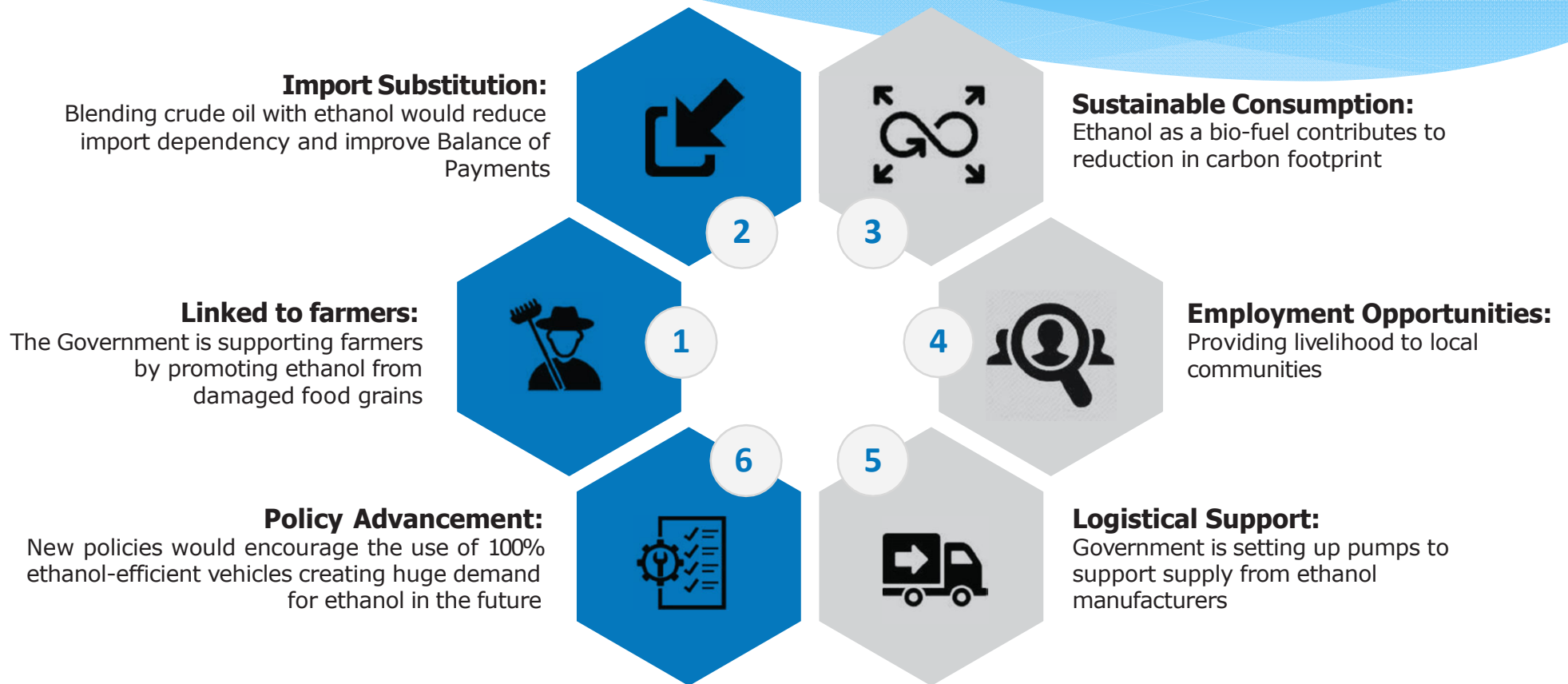
# Current ethanol blending levels

## Ethanol Procurement by OMC's (in crore litres) Blending in Petrol achieved %



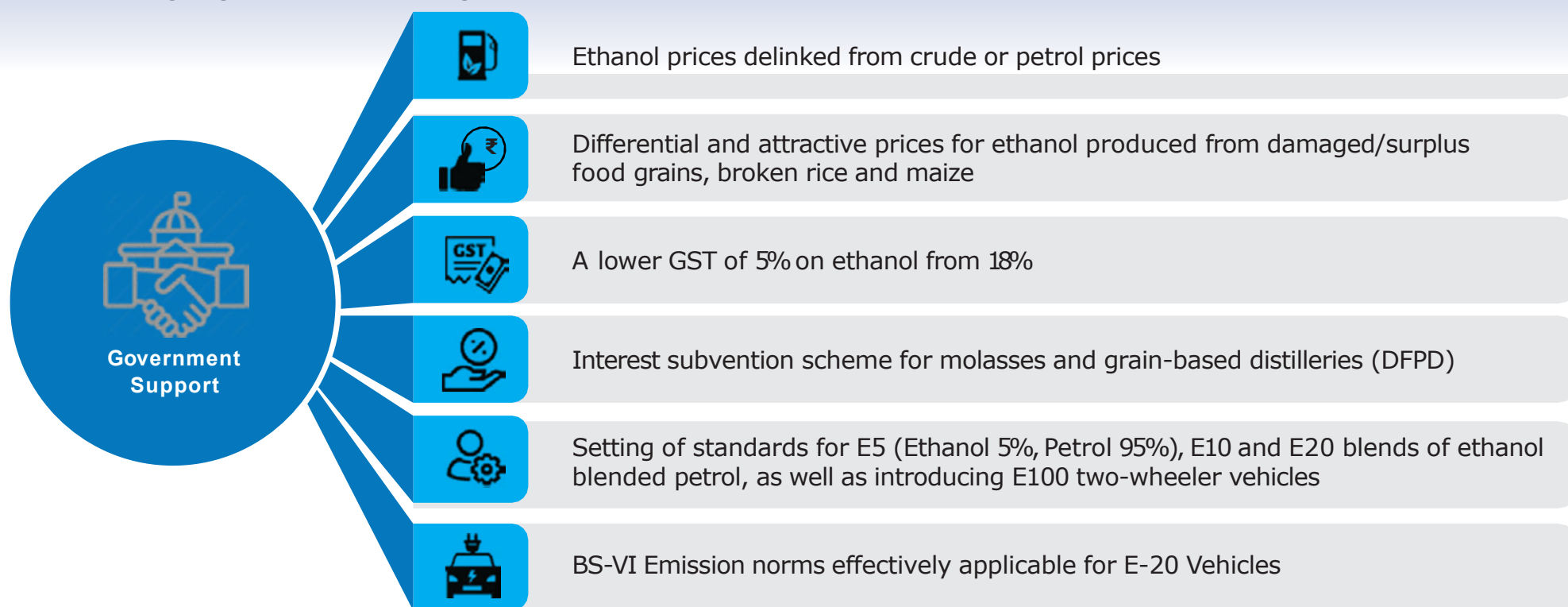
# Multiple benefits to the government and society

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'



**MINERAL PROCESSING  
SEGMENT OVERVIEW**

# Key highlights of mineral processing segment



Gulshan's manufacturing facilities have an integrated combined capacity of producing more than **100,400 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.



# CALCIUM CARBONATE

**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



## Top Clients



# 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.

## 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.

**Source : Market Research Future Report**



# Capital market information

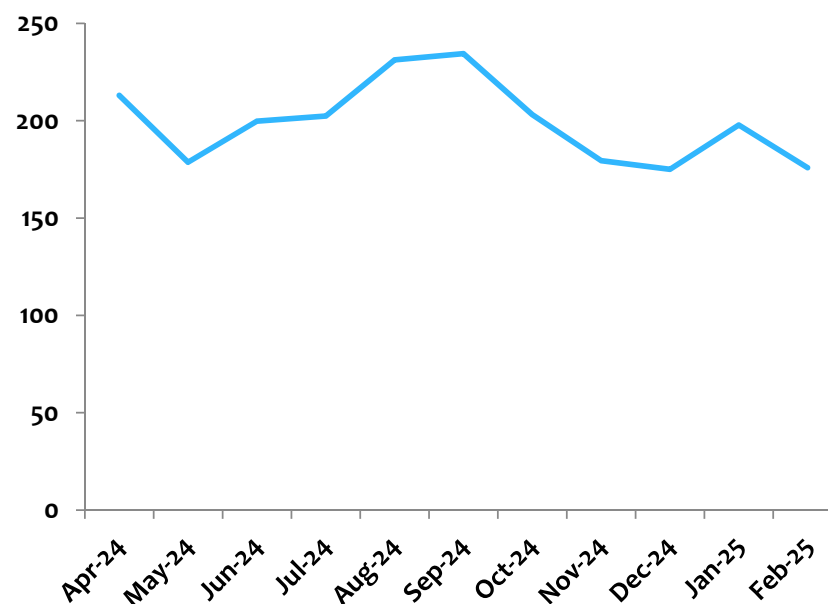
## Shareholding Pattern as on 31st December, 2025

<b>Promoter &amp; Promoter Group</b>	<b>66.71%</b>
<b>Public</b>	<b>32.99%</b>
<b>Employee Trust</b>	<b>0.23%</b>
	<b>100%</b>

## Market Indicators

<b>Issued Shares</b>	<b>5,19,75,489</b>
<b>Share Price (08-08-2022)</b>	<b>177.80</b>
<b>Market Cap (₹ MN)</b>	<b>13,438.3</b>
<b>52 Weeks High/Low</b>	<b>262.95/157.0</b>

## Stock Performance Of the year





Gulshan Polyols Ltd. fosters social and economic development in its operational communities, enhancing the quality of life for underserved populations and contributing to the country's Human Development Index.

- **Rural Development Initiatives by Gulshan Polyols Ltd.:**
- **Community Needs-Based Projects:** Focused on improving quality education and healthcare in rural areas.
- **Electricity Access:** Providing electricity to households in remote rural locations.
- **Micro-Projects:** Supporting local community development through need-based initiatives.
- **Swachh Bharat Alignment:** Enhancing sanitation infrastructure in schools for a better learning environment.
- **School Facility Upgrades:**
  - Construction/repair of buildings, including boundary walls and separate toilets for boys and girls.
  - Provision of essential furniture: desks, chairs, blackboards, sound systems, etc.
  - Development of playgrounds with new swings and sporting equipment.
- **Learning Support:**
  - Supply of uniforms, books, stationery, and laboratory equipment.
  - Promoting computer literacy and technology-assisted learning.
- **Safe Drinking Water:** Installation of RO water systems in schools.
- **Educational Support:** Financial aid and infrastructure assistance to promote technical, professional, and medical education.
- These initiatives reflect Gulshan's ongoing commitment to uplifting rural communities and fostering sustainable development.

# 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 Paporex 2005, India



FSSAI certificate



EMS ISO 14001:2004



OHSAS 18001:2007



HACCP certificate, Bharuch Plant



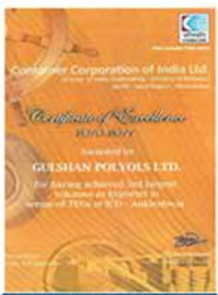
HACCP certificate, Muzaffarnagar Plant



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)



# THANK YOU

For further information on the Company, please visit  
[www.gulshanindia.com](http://www.gulshanindia.com)

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