



**Gulshan Polyols Limited**  
CIN: L24231UP2000PLC034918  
Corporate Office: G-81, Preet Vihar,  
Delhi-110092, India  
Phone : +91 11 49999200  
Fax : +91 11 49999202  
E-mail : [cs@gulshanindia.com](mailto:cs@gulshanindia.com)  
Website: [www.gulshanindia.com](http://www.gulshanindia.com)

**GPL\SEC\60\2024-25**  
**November 13, 2024**

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

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

**Scrip Code: 532457**

**Symbol: GULPOLY**

**Subject: Press Release regarding Un-audited Financial Results for the quarter and half year ended September 30, 2024.**

Dear Sir/Ma'am,

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

The Press Release will also be available on the Company's website, [www.gulshanindia.com](http://www.gulshanindia.com)

This is for your information and records.

Thanking you,

Yours faithfully

**For Gulshan Polyols Limited**

**Archisha Tyagi**  
**Company Secretary & Compliance Officer**

Encl: A/a



CIN:L24231UP2000PLC034918

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

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

## **Q2 & H1 FY25 – FINANCIAL RESULTS UPDATE**

- ❖ Revenue from operations reported at **₹44,047.46 in Q2 FY25** and **₹ 89,503.10 for H1 FY25**
- ❖ EBITDA stands at **₹1745.1 In Q2 FY 25** and **₹4315.66 for H1 FY25**
- ❖ PAT at **₹128.54 in Q2 FY 25** and **₹1099.16 for H1 FY25**

**New Delhi, November 13, 2024:** Gulshan Polyols Limited ("Gulshan"), today announced its Unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2024.

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

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

With all capex coming on-board, Gulshan aims to optimise plant utilisation and enhance efficiencies to establish new industry benchmarks and hoping to achieve new heights in coming quarters.

## FINANCIAL HIGHLIGHTS

*Figures in Lakhs except EPS*

Particulars (INR Lakhs)	Q2 FY24-25	Q2 FY23-24	H1 FY24-25	H1 FY23-24	FY24
Revenue from Operations	44,047.46	30,783.02	89,503.10	60,130.27	1,37,797.58
EBITDA*	1745.10	2020.77	4315.66	3581.27	7013.93
EBITDA Margin (%)	3.96%	6.56%	4.82%	5.95%	5.09%
PBT	192.56	674.41	1491.84	1145.04	2768.23
PAT	128.54	223.52	1099.16	662.78	1764.09
PAT Margin (%)	0.29%	0.73%	1.23%	1.10%	1.28%
Diluted EPS	0.21	0.36	1.76	1.06	2.83

*\*EBITDA includes other income.*

### FINANCIAL RESULTS UPDATES:

- The Revenue from operations increased by **43.09 %** from ₹30,783.02 lakhs in Q2 FY24 to ₹44,047.46 lakhs in Q2 FY25.
- The Revenue from operations increased by **48.85%** from ₹60,130.27 lakhs in H1 FY24 to ₹89,503.10 lakhs in H1 FY25.
- The Profit After Tax increased by **65.84%** from ₹662.78 lakhs in H1 FY24 to ₹1099.16 lakhs in H1 FY25.

### MANAGEMENT COMMENTS:

Commenting on the performance of Q2 FY24-25, the management team of the Company states that, “We are happy to share with you our financial and business performance for Q2 FY25 and H1 FY25, Revenue from operations stood at ₹44,047.46 lakhs in Q2 FY25.

H1 FY25 marked a significant turnaround in our operational performance, underscoring the strength of our robust business model as the Company has achieved a growth in revenue from operations by **48.85%** from ₹60,130.27 lakhs in H1 FY24 to **₹89,503.10 lakhs** in H1 FY25.

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

**1. Ethanol (Biofuel/Distillery) Segment:**

Gulshan is one of the dominant player in Grain Based Ethanol manufacturing and the Company is successfully supplying grain based ethanol to IOCL, BPCL, HPCL and other Oil Marketing Companies (OMCs) for Ethanol Blending Petroleum Program.

Our 500 KLPD Grain Based Ethanol manufacturing unit is now successfully running at 70% capacity utilization at Boregaon, Madhya Pradesh and the management is happy to announce that our new 250 KLPD Grain Based Ethanol manufacturing unit at Goalpara, Assam is running at 70% capacity utilization

Both plants have achieved an order from Oil Marketing Companies (OMCs) for supply of 1,42,222 Kilolitres of Ethanol with estimated order value of Rs. 9,93,94,31,620/- for ESY 24-25.

**2. Grain Processing Segment:**

The profitability of this segment continues to stay affected due to increase in raw material prices. Though we expect some relief in coming quarters and anticipate that raw material prices will stabilize due to upcoming new Rabi crop.

Our Grain Processing segment continues to export Sorbitol to more than 40 countries.

**3. Mineral Processing Segment:**

We continue to hold a respectable market share in this segment and are recognized for our exquisite service and products like On-site PCC plants, Ground natural calcium carbonate / Wet ground calcium carbonate, Activated calcium carbonate and others.

We would like to express our gratitude to our employees for their ongoing efforts and our investors/ stakeholders for their support and encouragement as we go forward in capturing the growth prospects that lay ahead of us.”

## **BUSINESS UPDATES**

- The Company has received an order through bidding floated by Oil Marketing Companies (OMCs) for supply of 6000 Kilolitres of Ethanol with an estimated order value of ₹42,40,86,000/- for Q4 (ESY 23-24) i.e. from its 250 KLPD Grain Based Ethanol plant at Goalpara, District Assam.
- The Company has received an order through bidding floated by Oil Marketing Companies (OMCs) for additional supply of 142222 Kilolitres of Ethanol having an estimated order value of ₹ 9,93,94,31,620/- for ESY 24-25.
- The Company has declared a final dividend of ₹ 0.30/- on face value of ₹ 1/- each for the FY 2023-2024 during H1 Financial Year 2024-25.

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

Rajiv Gupta (Chief Financial Officer)

**Gulshan Polyols Limited**

Email: [cfo@gulshanindia.com](mailto:cfo@gulshanindia.com)

Contact: +91 11 49999200

Aditi Paasari (Joint Managing Director)

**Gulshan Polyols Limited**

Email: [aditipasari@gulshanindia.com](mailto:aditipasari@gulshanindia.com)

Contact: +91 11 49999200

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