



**Gulshan Polyols Limited**  
CIN: L24231UP2000PLC034918  
Corporate Office: G-81, Preet Vihar,  
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Website: [www.gulshanindia.com](http://www.gulshanindia.com)

**GPL\SEC\2023-24**  
**February 09, 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 Nine Months ended December 31, 2023.**

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 unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2023

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**

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**Priyanka Sharma**  
**Compliance Officer**

Encl: as above



CIN: L24231UP2000PLC034918

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

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

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## **Q3 & H2 FY24 – FINANCIAL RESULTS UPDATE**

**New Delhi, February 9, 2024:**

Gulshan Polyols Limited ("Gulshan") (BSE: 532457) (NSE: GULPOLY) announced its unaudited financial results for the quarter ended 31st December 2023.

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

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

*Through our proactive approach, incorporating sustainability, and strategic measures for process improvement, we have adeptly navigated challenges and maintained consistent growth. Our established capabilities have played a key role in achieving this success, underscoring our unwavering commitment to excellence in the industry."*



## **KEY FINANCIAL NUMBERS**

<b>Particulars (INR Lakhs)</b>	<b>Q3 FY24</b>	<b>Q3 FY23</b>	<b>Q2 FY24</b>	<b>9 M FY 24</b>
Revenue from Operations	37,108.17	33,162.49	30,783.02	97,238.44
EBITDA*	1,380.99	2,418.16	2,020.77	4,962.29
EBITDA Margin (%)	3.72%	7.29%	6.56%	5.10%
PBT	801.36	1,545.51	674.41	1,946.43
PAT	464.55	1,185.11	223.52	1,127.35
PAT Margin %	1.25%	3.57%	0.72%	1.15%
Diluted EPS	0.74	1.90	0.4	1.81

*\*EBITDA includes other income*

## **FINANCIAL RESULTS UPDATES:**

- The Revenue from Operations increased by **11.89%** from **₹33,162.49 lakhs in Q3 FY23 to ₹37,108.17 lakhs in Q3 FY24**. The revenue growth was led by production of grain ethanol from its Chhindwara plant in Madhya Pradesh.
- The Revenue from operations stood at Rs. 97,238.44 lakh for the nine months ended December 31, 2023.
- EBITDA decreased by **(42.89%)** from **₹2,418.16 lakh in Q3 FY23 to ₹1380.99 lakhs in Q3 FY24** and margins from 7.29% to 3.72% owing to elevated raw material prices.
- **PAT** stood at **₹464.55 lakh in Q3 FY24**, compared to **₹1185.11 lakh in Q3 FY23** recording a decline of **60.8%** due to operational factors as mentioned above.

## **MANAGEMENT COMMENTS:**

Commenting on the performance of Q3 FY24, the management team of the Company states that, “We are happy to share with you our financial and business performance for Q3 FY24 and H2 FY24, Revenue from operations stood at ₹37,108.17 lakh in Q3 FY24 from ₹33,162.49 lakh in Q3 FY23. Further, On the ESG front, we continue to transform lives of the community around us and are consistently focused on sustainability in all our operational and growth planning.

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

### **Grain Processing Segment:**

We continue to remain one of the dominant player in the grain processing segment on the back of enhanced product portfolios, vast industry experience and geographic reach. Our products in this segment find multi-faceted applications in industries like pharmaceuticals, oral care, paints, paper and packaging, food and confectionary, animal feed, oil, textiles and adhesives. The underlying growth in these industries has led to healthy demand for our products and has allowed Gulshan to meaningfully contribute to the ‘Make in India’ theme by focusing on product development that allows large scale import substitution.

### **Ethanol (Biofuel/Distillery) Segment:**

- Our 500 KLPD Grain Based Ethanol manufacturing unit is now successfully running at 60% capacity utilization, which should go upto 80% capacity utilization in coming quarter.
- Further, the development of our Assam unit is also progressing well on expected timelines and it will be commissioned by the end of April 2024.

With the above capex coming on-board, Gulshan will become one of the dominant player in Grain Based Ethanol manufacturing in the coming years.

### **Mineral Processing Segment:**

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

We believe that Gulshan is at a cusp of a transformational journey of becoming one of the leading player in all the solution it provides. We aim to grow by expanding our product base, reaching newer geographies and working efficiently towards ‘Make in India’ program while being an environmental friendly company.

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

## **BUSINESS UPDATES**

- The Company has received order through bidding floated by Oil Marketing Companies (OMCs) for supplying 89404 Kilolitres of Ethanol from its 500 KLPD Ethanol plant at Borgaon with an estimated order value of INR 5,71,50,41,840/-.
- In current quarter, the Oil Marketing Companies have declared additional incentive amount of Rs. 5.79 per litre on Ethanol sourced from maize for the balance supply period of ESY 2023-24.
- The Company has achieved 300 KLPD production capacity at its Borgaon plant in Madhya Pradesh.
- The Company has been honoured as Award winner for “Best Grain Based Ethanol Producer” for its remarkable achievements and exceptional contribution to the Sugar & Allied Industry in the category of Grain Based Ethanol Producer by SEIA.
- The Company is a proactive member of Grain Ethanol Manufacturers Associations (GEMA), dedicated to promote co-operation and networking amongst the manufacturers engaged in the manufacturing of Ethanol throughout the country.

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

Rajiv Gupta (Chief Financial Officer)

**Gulshan Polyols Limited**

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Aditi Paasari (Joint Managing Director)

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