

GPLASEC\2021-22
November 09, 2021

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai
Maharashtra- 400 001
Scrip Code: 532457

National Stock Exchange of India Limited

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 November 09, 2021

Dear Sir/Ma'am,

Pursuant to Regulation 30 and Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 and any 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, 09th day of November, 2021** at its Corporate Office at G-81, Preet Vihar, Delhi - 110092, have, inter alia considered and approved, the following matters:

- the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2021; and
- Declaration of an Interim dividend @ 100% amounting Re. 1/- per equity share on basis of face value of Re. 1/- each, for the Financial Year 2021-2022. The Record Date for the said interim dividend has already been intimated which is Wednesday, November 17, 2021. The said interim dividend will be paid on or before December 09, 2021 to those shareholders whose names appear in the Register of Members of the Company as on November 17, 2021, Record date fixed for the purpose.

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.

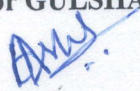
The meeting of the Board of Directors commenced at 1.00 P.M and concluded at 3.15 P.M.

A copy of press release is also enclosed with Results.

This is for your information and record.

Thanking you,
Yours faithfully

For GULSHAN POLYOLS LIMITED


(Asha Mittal)
Company Secretary



RAJEEV SINGAL & CO.
CHARTERED ACCOUNTANTS

Reg. No. - 008692C
PAN- AAPFR2931N



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INDEPENDENT AUDITORS' LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS

To,
The Board of Directors
Gulshan Polyols Limited

We have reviewed the accompanying statement of Unaudited Financial Results of **Gulshan Polyols Limited for the quarter and half year ended September 30, 2021**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Rajeev Singal & Co.
Chartered Accountants
(Firm Registration No.: 008692C)



Place: Delhi
Date: 9th Nov, 2021
UDIN: 21408730AAAAFU9958


(CA Sunil Kumar)
Partner

Membership No.408730

GULSHAN POLYOLS LIMITED

CIN: L24231UP2000PLC034918

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

Tel. No.:011-49999200, Fax No.: 011-49999202

Statement of Un-Audited Financial Results for the Quarter and Half Year ended September 30, 2021

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from Operations	27,728.36	23,855.51	20,860.79	51,583.87	32,956.01	76,603.44
	b. Other Income	42.86	41.42	34.81	84.27	43.15	187.42
	Total Income	27,771.22	23,896.93	20,895.60	51,668.14	32,999.16	76,790.86
2	Expenses :						
	(a) Cost of materials consumed	13,401.95	11,939.46	10,204.56	25,341.41	15,742.25	36,055.47
	(b) Purchases of Stock-in-Trade	190.94	107.89	177.88	298.82	218.42	471.74
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	798.48	(213.90)	(117.98)	584.57	798.29	664.69
	(d) Employee benefits expenses	771.35	821.62	575.70	1,592.97	1,005.66	2,860.58
	(e) Finance Cost	115.90	81.99	179.76	197.89	398.36	654.67
	(f) Depreciation and amortization expenses	800.02	756.50	815.23	1,556.52	1,570.61	3,255.37
	(g) Other Expenses	7,857.64	6,886.77	6,556.48	14,744.41	10,042.83	23,478.51
	Total expenses	23,936.28	20,380.33	18,391.65	44,316.60	29,776.42	67,441.03
3	Profit before tax	3,834.94	3,516.60	2,503.96	7,351.54	3,222.74	9,349.83
4	Tax Expense:						
	Current Tax	1,005.58	931.09	437.49	1,936.67	563.08	1,813.17
	Add: MAT Credit Available	-	-	362.22	-	427.41	1,285.05
	Deferred Tax	(18.56)	(33.52)	(8.29)	(52.08)	1.54	6.06
	Total Tax Expenses	987.01	897.57	791.42	1,884.59	992.04	3,104.28
5	Net Profit after tax (3-4)	2,847.93	2,619.03	1,712.53	5,466.95	2,230.71	6,245.55
6	Other Comprehensive (income)/expenses (net of tax)						
	Item that will not to be reclassified to Profit and Loss:						
	(Gain)/loss of defined benefit obligation	11.60	-	-	11.60	-	(77.07)
	Income tax relating to items that will not be reclassified to profit or loss	(3.06)	-	-	(3.06)	-	14.95
	Other Comprehensive (income)/expenses (net of tax)	8.54	-	-	8.54	-	(62.12)
7	Total Comprehensive income for the period , Net of Tax (5-6)	2,839.38	2,619.03	1,712.53	5,458.41	2,230.71	6,307.67
8	Paid-up equity share capital	469.17	469.17	469.17	469.17	469.17	469.17
	Face value of the share (Rs.)						
9	Earning per equity share (face value Rs. 1/-each) (in rupees)						
	Basic	6.07	5.58	3.65	11.65	4.75	13.31
	Diluted	6.07	5.58	3.65	11.65	4.75	13.31

S.No		STATEMENT OF ASSETS AND LIABILITIES	
		(Rs.in Lakhs)	
		As at	As at
		30th Sep 2021	31st Mar 2021
		Particulars	
A	ASSETS		
1	Non-Current Assets		
	(a) Property, Plant and Equipment	23,959.47	24,083.87
	(b) Capital Work-in-Progress	1,415.16	303.11
	(c) Intangible assets	8.43	8.81
	(d) Financial Assets		
	(i)- Investments	41.95	41.95
	(ii) Loans	554.76	506.93
	(iii) - Other Financial Assets	114.39	192.30
	(e) Other Non-Current Assets	1,425.21	180.08
	Total Non- Current Assets	27,519.37	25,317.05
2	Current Assets		
	(a) Inventories	11,699.68	9,045.07
	(b) Financial Assets		
	(i) Trade Receivables	11,314.97	9,838.15
	(ii) Cash and Cash equivalents	2,454.40	1,787.89
	(iii) Other Bank Balance	324.26	66.95
	(c) Other Current Assets	2,801.87	3,593.48
	Total Current Assets	28,595.18	24,331.54
	Total Assets (1+2)	56,114.55	49,648.59
B	EQUITY AND LIABILITIES		
1	Equity		
	(a) Equity Share Capital	469.17	469.17
	(b) Other Equity	41,372.97	36,086.07
	Total equity	41,842.14	36,555.24
2	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) - Borrowings	1,014.00	1,053.00
	(ii) Other Financial liabilities	129.90	133.48
	(b) - Deferred Tax Liabilities (Net)	1,423.83	1,475.91
	Total Non Current Liabilities	2,567.73	2,662.39
3	Current Liabilities		
	(a.) Financial Liabilities		
	(i)- Borrowings	-	-
	(ii)- Trade payables		
	-Outstanding dues of micro and small enterprises	127.52	231.74
	-Outstanding dues of creditors other than above	5,682.91	5,399.04
	(iii) Other Financial Liabilities	1,624.48	752.32
	(b) Other Current Liabilities	1,836.06	1,707.55
	(c.) Provisions	356.61	512.20
	(d.) Liabilities for current Tax (Net)	2,077.09	1,828.11
	Total Current Liabilities	11,704.68	10,430.96
	TOTAL EQUITY AND LIABILITIES	56,114.55	49,648.59
S.No	Notes:		
1	The above Unaudited financial results have been reviewed and recommended by the Audit committee and approved by the Board of Directors in their respective meetings held on November 9, 2021. These Results have been subjected to Limited Review by the Statutory Auditors as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and they have expressed an unmodified opinion on the aforesaid Results .		
2	The above Financial Results has been prepared in accordance with Indian Accounting Standards ('IND AS') prescribed under Section 133 of the Companies Act, 2013 read together with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other recognised accounting practices and policies to the extent applicable.		
3	Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.		
4	Results of Gulshan Polyols Limited for the above mentioned period are available on our website, www.gulshanindia.com and on the Stock Exchange website www.nseindia.com and www.bseindia.com.		
5	The Hon'ble National Company Law Tribunal (NCLT), Allahabad Bench has issued an order dated July 14, 2021 (received on July 15, 2021) ordering meetings of shareholders and creditors of Gulshan Polyols Limited, which were convened on September 18, 2021. The Chairperson for meetings, appointed by the Hon'ble NCLT has reported the result of the meetings on September 24, 2021. The Company along with the Transferor Companies filed a joint petition under Section 230-232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with rules of the Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 for seeking sanction to the Scheme of Amalgamation executed between the Company, Gulshan Holdings Private Limited (Holding Company), East Delhi Importers & Exporters Private Limited (Group Company) and their respective Shareholders, on September 29, 2021. The listing of the second motion petition is awaited.		
6	A wholly owned subsidiary "GULSHAN OVERSEAS FZCO" has been incorporated on September 08, 2021 under Dubai Silicon Oasis Authority, for the purpose of expanding the current business of the Company and exploring the business opportunities globally.		
7	The Board of Directors has declared an Interim Dividend of Re. 1/- per equity share of face value of Re. 1/- each (100%) in their meeting held today on November 9, 2021 for FY 2021-22.		

SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER ENDED SEPTEMBER 30, 2021

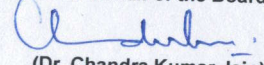
(Rs in Lakhs)

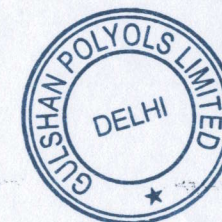
	Particulars	Unaudited	Unaudited	Unaudited	Unaudited Results for the		Audited Results
		Results for the	Results for the	Results for the	Half Year ended		for the Year
		Quarter ended	Quarter ended	Quarter ended			ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
1	Segment Revenue (Sales and Other Operating Income)						
	a) Ethanol(Bio-Fuel)/Distillery	5,240.95	4,398.96	3,787.23	9,639.90	4,987.19	13,269.60
	b) Grain Processing	19,976.44	17,577.78	14,649.21	37,554.21	23,920.88	54,080.63
	c) Mineral Processing	2,510.97	1,860.39	2,424.35	4,371.37	4,032.19	9,237.46
	d) Unallocated	-	18.38	-	18.38	15.75	15.75
	Total Segment Revenue	27728.36	23855.51	20860.79	51583.86	32956.01	76603.43
2	Segment Results (Profit before tax and Interest)						
	a) Ethanol(Bio-Fuel)/Distillery	1010.45	830.45	222.10	1840.90	243.49	1,579.25
	b) Grain Processing	2538.03	2,467.02	2,015.89	5005.04	2,573.12	6631.03
	c) Mineral Processing	375.72	247.91	439.23	623.63	790.28	1729.13
	d) Unallocated	26.64	53.21	6.50	79.85	14.20	65.09
	Total Segment Results	3950.84	3598.59	2683.72	7549.42	3621.10	10004.50
	Less: Finance Cost	115.90	81.99	179.76	197.89	398.36	654.67
	Total Profit before Tax	3834.94	3,516.60	2503.96	7351.53	3,222.74	9349.83
3	Segment Assets						
	a) Ethanol(Bio-Fuel)/Distillery	14950.67	12,938.23	11651.88	14950.67	11,651.88	12810.90
	b) Grain Processing	30071.31	31,176.89	27594.56	30071.31	27,594.56	28242.84
	c) Mineral Processing	6716.36	6,133.54	5863.98	6716.36	5,863.98	6553.61
	d) Unallocated	4376.20	4,026.44	2033.90	4376.20	2,033.90	2041.24
	Total	56114.55	54275.10	47144.33	56114.55	47144.33	49648.59
4	Segment Liabilities						
	a) Ethanol(Bio-Fuel)/Distillery	1736.02	1,198.58	1517.94	1736.02	1,517.94	1447.27
	b) Grain Processing	6336.15	9,040.37	8865.76	6336.15	8,865.76	5214.88
	c) Mineral Processing	1396.70	1,131.09	1805.98	1396.70	1,805.98	1488.72
	d) Unallocated	4803.53	3,730.78	2,194.88	4803.53	2,194.88	4,942.48
	Total	14272.41	15100.82	14384.56	14272.41	14384.56	13093.35

GULSHAN POLYOLS LIMITED
Statement of Cash Flow for the Half Year ended September 30, 2021

Particulars	(Rs.in Lakhs)	
	Half Year ended 30/09/2021	Year ended 31/03/2021
A. Cash flow from operating activities		
Profit before Tax		
Adjustment for :		
Depreciation and Amortization Expenses	7,351.54	9,349.84
Dividend income		
Provision/(write back) for doubtful debts and advances (net)	1,556.52	3,255.37
(Gain) / Loss on disposal of property, plant and equipment	(0.24)	(0.24)
(Gain) / Loss on disposal of Investment	-	98.32
Interest income	(2.74)	(82.02)
Interest expenses	(62.19)	(13.04)
	(7.99)	(65.61)
Cash generated from operations before working capital changes	197.89	654.67
Adjustment for :	9,032.80	13,197.27
Decrease/(increase) in other assets		
Decrease/(increase) in trade receivables	709.25	(690.12)
Decrease/(increase) in inventories	(1,476.82)	(1,699.57)
(Decrease)/increase in other current liabilities	(2,654.61)	(395.01)
(Decrease)/increase in provisions	(1,567.71)	633.94
(Decrease)/increase in trade and other payables	(155.59)	331.63
Cash generated from operating activities	1,048.24	840.82
Direct taxes paid (net of refunds)	(4,097.25)	(978.29)
Cash flows before exceptional items	(1,390.00)	(1,635.00)
Net Cash flow generated from operating activities (A)	3,545.55	10,583.97
	3,545.55	10,583.97
B. Cash Flow from Investing activities (A)		
Sale proceeds from property, plant and equipment		
Purchase of property, plant and equipment	4.30	208.40
Purchase of intangibles	(2,544.55)	(1,465.30)
Net Sale/ Purchase proceeds of from non-current investments and current investments	(0.80)	-
Interest income	62.19	13.04
Dividend income	7.99	65.61
Net Cash Flow Generated from investing activities (B)	0.24	0.24
	(2,470.64)	(1,178.01)
C. Cash flow from Financing activities		
Interest expenses		
Repayment of long-term borrowings	(197.89)	(654.67)
Repayment of short-term borrowings	(39.00)	(963.47)
Dividend paid	-	(5,960.93)
Net Cash flow Generated from financing activities (C)	(171.52)	(281.50)
Net increase in cash and cash equivalents (A+B+C)	(408.41)	(7,860.57)
Cash and cash equivalents at the beginning of the year	666.51	1,545.39
Cash and cash equivalents at year end	1,787.89	242.50
	2,454.40	1,787.89

Date : November 9, 2021
Place : Delhi

For and on behalf of the Board

(Dr. Chandra Kumar Jain)
Chairman and Managing Director



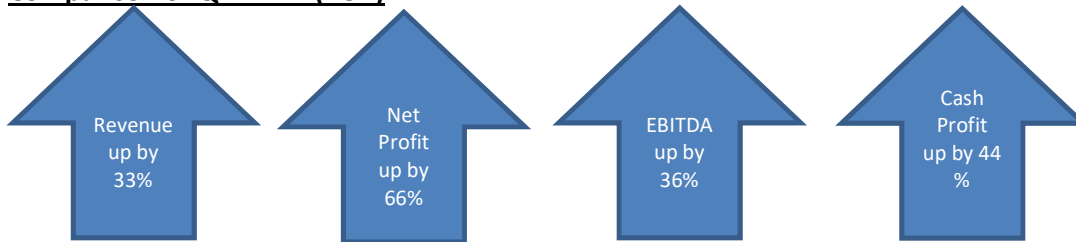
Never Stop Exploring

PRESS RELEASE

Delhi, Tuesday, November 9, 2021

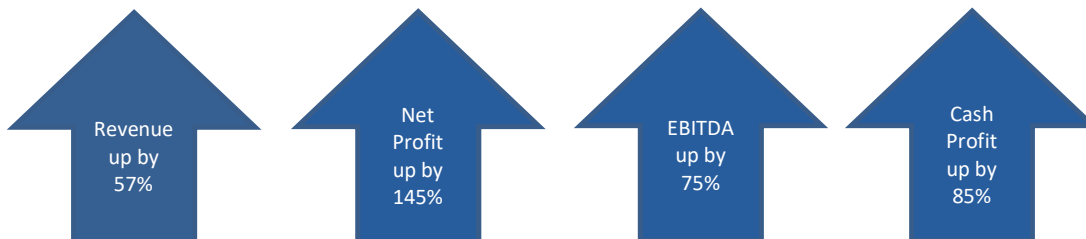
Gulshan Polyols Ltd. – Q2'FY22 RESULTS

➤ Comparison of Q2' FY22 (YOY)



- **Q2'FY22, Revenue from Operations stood at ₹ 27,728.36 Lakhs vs. ₹ 20,860.79 Lakhs in Q2'FY21, showing a decent growth of 33%, similarly, Net Profit at ₹ 2,847.93 Lakhs vs. ₹ 1712.53 Lakhs in Q2'FY21, showing a good growth of 66%.**

➤ Comparison of 6M' FY22 (YOY)



- **6M'FY22 Revenue from Operations stood at ₹ 51,583.87 Lakhs vs. ₹ 32,956.01 Lakhs in 6M'FY21, showing a notable growth of 57%, similarly, Net Profit at ₹ 5,466.95 Lakhs vs. ₹ 2230.71 Lakhs in 6M'FY21, which is 145 % with remarkable growth.**

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

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

"During the quarter, we worked diligently by assuring employees' safety while continuing to serve our customers by running our operations successfully. The Q2 results demonstrate that our business strategy is working well. We grew by 16% by recording Revenue from Operations in Q2'FY22 at ₹ 27728.36 Lakhs as compared to ₹ 23855.51 Lakhs in Q1'FY22.

*I thank our customers, partners, stakeholders, colleagues and employees as we are surpassing and moving ahead every quarter on quarter. I feel overjoyed to announce that **Environment Clearance of 500KLPD along with CO GEN Power Plant has been granted to your Company for the proposed project activity i.e Grain Based distilleries for Ethanol Blended Petrol.** This is achievable due to constant conviction and faith of all Stakeholders in the Company.*

*Additionally, **Gulshan Polyols Limited** has incorporated a Wholly Owned Subsidiary namely “**GULSHAN OVERSEAS – FZCO**” under Dubai Silicon Oasis Authority for the purpose of expanding the current business of the Company and exploring the business opportunities globally.*

“I shall say that your Company is on a roller coaster ride to achieve all its planned milestones one by one due to our focus strategies and dedication of our management, employees and the trust of our customers. We have grown and growing ahead at the fastest pace ever in a decade, constantly.”

*Our stellar performance and robust growth outlook continue to demonstrate our strategic focus on recording more volumes and minimizing operational cost. As we are witnessing strong market opportunities in our **Grain and Ethanol (Bio-Fuel)/Distillery Segment**, our sustained investments in expanding capabilities including our determination and strategies, positioned us to continue snowballing and gain market share and emerge us as a growing Company with increasing market share.*

Given this continued momentum we have further increased our revenue growth for 6M’ FY22 (YOY) by 57% . Growth continues accelerating in Q2 with resilient operating margins and a sequential double digit growth in Net Profits. Simultaneously, we continue to strengthen employee value proposition including health and wellness measures, reskilling programs, appropriate compensation interventions and enhanced career growth opportunities.

“Our operating margins for Q2 were resilient; the impact of enhanced employee value proposition initiatives was offset by strong operating parameters, cost optimization and operating leverage. We will continue to invest in our employees to remain a preferred employer-of-choice and seamlessly fulfill our customers’ demand and stakeholders’ values. We are proud, that our strengthened Boardroom and Executive team have demonstrated expert leadership, and our employees are demonstrating resilience and commitment in delivering higher volumes. We are setting up and expanding your Company for its next phase of growth and are confident to deliver superior value to our stakeholders in a sustainable manner.

Among multiple segments; the Grain Processing business has grown significantly as it has contributed to a revenue growth by ₹ 13633.33 Lakhs in 6M'FY22 vs. 6M'FY21, up by 57% of comparative total revenue growth, due to good demand and improved pricing of selective products.

Further, the Distillery segment is continuously doing exceptionally well in processing and supply of 'Ethanol' to 'Public Sector Companies'. It has also contributed into revenue growth by ₹ 4652.70 Lakhs in 6M'FY22 vs. 6M'FY21, which is almost 93 %.

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

I wish to extend my gratitude to all employees, customers, suppliers, bankers, investors and other stakeholders who has equally contributed in the exceptional growth of your Company....."

Q2'FY22 (YOY) Other Financial Highlights

- *Reported EBITDA at ₹ 4,750.86 Lakhs as compared with ₹ 3,498.96 Lakhs in Q2'FY21, grown by 36 %.*
- *EBITDA to Revenue is stands at 17 % in Q2'FY22.*
- *Net Profit to Revenue grown from 8% in Q2'FY21 to 10% in Q2'FY22.*
- *The quarter reflected the strong positive free cash flows at ₹ 3,647.95 Lakhs versus ₹ 2,527.76 Lakhs in Q2'FY21, grown by ₹ 1,120.19 Lakhs which is almost 44 %.*
- *Finance costs reduced to ₹ 115.90 Lakhs as compared to ₹ 179.76 Lakhs in Q2'FY21.*
- *EPS improved to ₹ 6.07 from ₹ 3.65 in Q2'FY21.*

6M'FY22 (YOY) Other Financial Highlights

- *Reported EBITDA at ₹ 9,105.95 Lakhs as compared with ₹ 5,191.71 Lakhs in 6M'FY21, grown by 75 %.*
- *EBITDA to Revenue is grown at 18 % in 6M'FY22 vs 16 % in 6M'FY21.*
- *Net Profit to Revenue grown from 7% in 6M'FY21 to 11% in 6M'FY22.*
- *This half year reflected the strong positive free cash flows at ₹ 7,023.47 Lakhs versus ₹ 3,801.31 Lakhs in 6M'FY21, grown by ₹ 3,222.16 Lakhs which is almost 85 %.*
- *Finance costs reduced to ₹ 197.89 Lakhs as compared to ₹ 398.36 Lakhs in 6M'FY21.*
- *EPS improved to ₹ 11.65 from ₹ 4.75 in 6M'FY21.*

Business/Future Outlook

- *Company has been shortlisted as a potential bidder for signing long term bipartite agreement for supply of 12.89 crore litres per annum of Denatured Anhydrous Ethanol to Oil Marketing Companies.*
 - *Company has acquired a 25 acre land in Industrial Growth Centre, Matia, in District Goalpara, Assam to set up Grain Based Ethanol Plant.*
 - *The Company has kicked off the process of expanding its Grain based Ethanol Manufacturing Facility at its existing site at Chhindwara, Madhya Pradesh. Orders for Major Plant and Machinery have already been placed and construction activity is at full swing!*
 - *Company is on track of expansions in its Grain Processing Segment.*
 - *Company is seeing substantial improvement in demand quarter by quarter including Q2'22. Overall, it expects robust performance in all its segments in upcoming quarters too.*
-