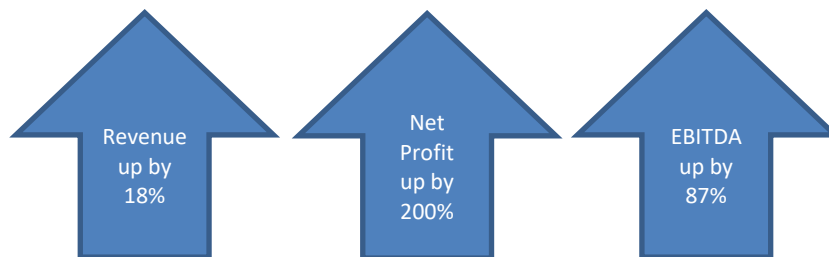


PRESS RELEASE

Delhi, Monday, November 2, 2020

Gulshan Polyols Ltd – Q2'FY21 RESULTS



- Q2'FY21 Revenue from Operations stood at Rs 20860.79 Lakhs vs. Rs 17660.98 Lakhs in Q2'FY20, showing a remarkable growth of 18.12%.
- Q2'FY21 Revenue from Operations stood at Rs 20860.79 Lakhs vs. Rs 12095.22 Lakhs in Q1'FY20, showing an exceptional growth of 72.47%.
- The Board of Directors has declared an interim dividend of Re.0.60/- per equity share of face value of Re. 1/- each (60%) ,in their meeting held on November 2, 2020. for FY 2020-21

The Board of Gulshan Polyols Limited, an integrated multi location, multiproduct manufacturing company, a market leader in most of its products in India with global presence in 42 countries, across 3 continents, met today to approve Unaudited Financial Results for the quarter and half year ended September 30, 2020.

Commenting on the Company's performance, Dr. C.K Jain, Chairman and Managing Director of Gulshan Polyols said:

"During the quarter, we worked diligently by assuring employees' safety while continuing to serve our customers by running our operations successfully. The Company has taken several measures to tide over the COVID-19 induced challenges. We are confident of delivering sustained growth in the medium term on back of our leadership position in various businesses and growth strategies.

As announced earlier, the Company has received the License for wholesale Supply of Country Spirits/ Liquor in Sealed Bottles under the Contract Supply System to State Government Madhya Pradesh from our Plant located at 9,10 &11 Industrial Area, Boregaon Dist. Chhindwara (M.P.) for the period 01.09.2020 to 31.03.2021 in respect of area attached to Harda (District), Niwari (District) and Seoni (District) of Madhya Pradesh. Accordingly, the Country Liquor business has added as another feather on the cap of Company's performance in the Distillery segment which is doing exceptionally well due to processing and supply of 'Ethanol' to 'Public Sector Companies' and contributing into revenue growth by Rs. 3780.80 Lakhs in Q2'FY21 vs. Q2'FY20.

Further, Company's performance in the Grain Processing business has grown in revenue by Rs. 1200.01 Lakhs in Q2'FY21 vs. Q2'FY20, due to good demand and improved pricing of select products.

The earnings in the second quarter of FY21 reflects a strong performance, signaling a gradual revival from the negative impact of the global pandemic. The recovery in demand to pre-Covid levels, credible resumption of supply chain and logistics, cost & cash management, along with judicious price increase, has helped deliver profitability."

Q2'FY21 Other Highlights

- *Reported EBITDA at Rs 3498.95 Lakhs as compared with Rs 1866.79 Lakhs in Q2'FY20, grown by 87.43%.*
- *EBITDA to Revenue grown from 10.57% in Q2'FY20 to 16.77 % in Q2'FY21.*
- *Net Profit at Rs 1712.53 Lakhs versus Rs 573.63 Lakhs in Q2'FY20, grown by 1138.9 Lakhs which is almost 200% growth!*
- *Net Profit to Revenue grown from 3.25% in Q2'FY20 to 8.21% in Q2'FY21.*
- *Reduction in Long Term Debts by Rs. 2930 .00 Lakhs as compared to Q2'FY20.*
- *Finance costs at Rs 179.76 Lakhs vs. Rs 290.74 Lakhs in Q2'FY20.*
- *EPS of Rs 3.65 vs. Rs 1.22 in Q2'FY20.*

Business/Future Outlook

- *We have seen substantial improvement in demand during the quarter September 2020. Overall, we expect strong performance in Grain and Distillery segments in the remaining two quarters of FY21.*
 - *Given the strong demand recovery and new business opportunities, we believe COVID-19 is not likely to have a material impact on our overall performance during FY21.*
 - *Company is considering various opportunities in the field of Ethanol business.*
 - *Company is also planning to expand its Fructose and Sorbitol business by considering and evaluating various propositions.*
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