

GPL\SEC\2020-21
February 16, 2021

To,
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1,
'G' block, Bandra Kurla Complex,
Bandra (E), Mumbai
Maharashtra-400 051

Scrip Code: GULPOLY

**Subject: Clarification for Financial Results submitted for the Quarter and Nine Months Ended
December 31, 2020**

Dear Sir/Maám,

Please find enclosed herewith the digital signed Unaudited Financial Results alongwith signed copy of Limited Review Report. Further, this is to clarify that we have already uploaded and submitted the scanned version of Financial Results, signed by Chairman and Managing Director (Authorised Person) of the Company alongwith Certified Limited Review Report for the said quarter and a Press Release on January 20, 2021 as approved by the Board of Directors in their meeting held on January 20, 2021.

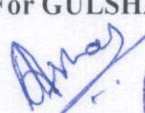
In view of the above, Kindly find the above in order and accept our clarifications submitted to your good office.

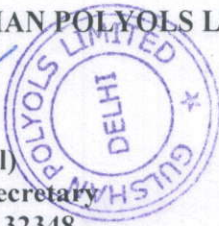
We hope the above information and clarification will suffice the purpose.

We shall be pleased to furnish any information as may be required in this regard.

Thanking you,
Yours faithfully

For GULSHAN POLYOLS LIMITED


(Asha Mittal)
Company Secretary
M.No. ACS-32348



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 of Gulshan Polyols Limited

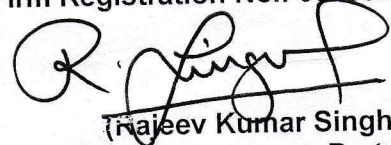
We have reviewed the accompanying statement of Unaudited Financial Results of **Gulshan Polyols Limited for the quarter and nine months ended December 31, 2020**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to 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)


(Rajeev Kumar Singhal)
Partner
Membership No.077834

Place: Delhi
Date: January 20, 2021
UDIN : 21077834AAAAAF1575

Branch Office: 103, (G.F.), Block No.-41, Plot No.-018, Sector – OMICRON , Greater Noida 201308

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 Nine Months ended December 31, 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from Operations						
	a. Revenue from Operations	20,912.89	20,860.79	14,045.85	53,868.90	48,577.54	62,079.77
	b. Other Income	13.45	34.81	(4.04)	56.60	43.05	94.72
	Total Income	20,926.34	20,895.60	14,041.81	53,925.50	48,620.59	62,174.49
2	Expenses :						
	(a) Cost of materials consumed	9,973.49	10,204.56	7,519.61	25,715.74	26,991.56	35,496.96
	(b) Purchases of Stock-in-Trade	263.96	177.88	79.92	482.38	605.01	704.73
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(622.01)	(117.98)	(0.03)	176.28	343.69	(848.39)
	(d) Employee benefits expenses	648.72	575.70	523.65	1,654.38	1,541.09	2,168.43
	(e) Finance Cost	84.48	179.76	233.44	482.83	830.44	1,138.08
	(f) Depreciation and amortization expenses	822.84	815.23	762.96	2,393.45	2,294.81	3,101.96
	(g) Other Expenses	7,013.83	6,556.48	4,307.09	17,056.66	13,607.92	17,670.49
	Total expenses	18,185.30	18,391.65	13,426.63	47,961.72	46,214.51	59,432.27
3	Profit from ordinary activities before tax	2,741.04	2,503.96	615.19	5,963.78	2,406.07	2,742.22
4	Tax Expense:						
	Current Tax	478.92	437.49	34.49	1,041.99	420.31	495.94
	Add: MAT Credit Available	406.47	362.22	91.80	833.88	152.91	47.95
	Deferred Tax	(4.82)	(8.29)	11.26	(3.28)	52.64	139.93
	Total Tax Expenses	880.56	791.42	137.54	1,872.60	625.86	683.82
5	Net Profit from ordinary activities after tax from continuing operations (3-4)	1,860.48	1,712.53	477.64	4,091.19	1,780.21	2,058.40
6	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
7	Tax expense of discontinued operations	-	-	-	-	-	-
8	Profit/(Loss) from Discontinued operations (after tax) (6-7)	-	-	-	-	-	-
9	Other Comprehensive (income)/expenses (net of tax)						
	Item that will not to be reclassified to Profit and Loss:						
	(Gain)/loss of defined benefit obligation	-	-	-	-	-	23.21
	Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(4.20)
	Other Comprehensive income/(expenses) (net of tax)	-	-	-	-	-	19.01
10	Total Comprehensive income for the period , Net of Tax (5+8+9)	1,860.48	1,712.53	477.64	4,091.19	1,780.21	2,039.39
11	Paid-up equity share capital	469.17	469.17	469.17	469.17	469.17	469.17
	Face value of the share (Rs.)						
12	Earning per equity share (face value Rs. 1/-each) (in rupees)						
	Basic	3.97	3.65	1.02	8.72	3.79	4.39
	Diluted	3.97	3.65	1.02	8.72	3.79	4.39

NOTES

- The above Unaudited financial results for the quarter and nine months ended December 31, 2020 have been reviewed and recommended by the Audit committee and approved by the Board of Directors in their respective meetings held on January 20, 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 .
- The above Financial Results has been prepared in accordance with Indian Accounting Standards ('IND AS') prerscribed under Section 133 of the Comapanies 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.
- Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.

SEGMENT WISE REVENUE & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

(Rs. In Lakhs)

	Particulars	Unaudited Results for the Quarter ended	Unaudited Results for the Quarter ended	Unaudited Results for the Quarter ended	Unaudited Results for the Nine Months ended		Audited Results for the Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
1	Segment Revenue (Sales and Other Operating Income)						
	a) Mineral Processing	2747.51	2424.35	2886.12	6779.70	10889.25	13144.68
	b) Grain Processing	14508.09	14649.21	11158.19	38428.97	37176.33	48430.59
	c) Distillery	3657.30	3787.23	1.54	8644.49	511.95	504.49
	d) Unallocated	-	-	-	15.75	-	-
	Total Segment Revenue	20912.89	20860.79	14045.85	53868.90	48577.54	62079.77
2	Segment Results (Profit from ordinary activities before tax and Interest)						
	a) Mineral Processing	558.07	439.23	410.13	1348.35	2361.03	3291.26
	b) Grain Processing	1598.45	2015.89	547.40	4171.57	1227.94	1091.82
	c) Distillery	659.25	222.10	(92.95)	902.74	(336.83)	(473.20)
	d) Unallocated	9.75	6.50	(15.95)	23.96	(15.63)	(29.57)
	Total Segment Results	2825.52	2683.72	848.63	6446.62	3236.51	3880.31
	Less: Finance Cost	84.48	179.76	233.44	482.83	830.44	1138.08
	Total Profit before Tax from ordinary activities	2741.04	2503.96	615.19	5963.78	2406.07	2742.23
3	Segment Assets						
	a) Mineral Processing	5725.50	5863.98	5283.96	5725.50	5283.96	6261.31
	b) Grain Processing	27312.33	27594.56	26956.14	27312.33	26956.14	27667.77
	c) Distillery	12092.91	11651.88	10016.71	12092.91	10016.71	10838.44
	d) Unallocated	5142.17	2033.90	5684.19	5142.17	5684.19	930.74
		50272.91	47144.33	47941.00	50272.91	47941.00	45698.26
4	Segment Liabilities						
	a) Mineral Processing	1099.67	1805.98	1961.25	1099.67	1961.25	941.93
	b) Grain Processing	10393.30	8865.76	12495.51	10393.30	12495.51	13417.96
	c) Distillery	1321.80	1517.94	2086.10	1321.80	2086.09	1264.22
	d) Unallocated	3119.39	2194.88	732.36	3119.39	732.36	(454.93)
		15934.16	14384.56	17275.22	15934.16	17275.21	15169.19
	For and on behalf of the Board Chandra Kumar Jain Digitally signed by Chandra Kumar Jain Date: 2021.02.16 11:42:40 +05'30' (Dr. Chandra Kumar Jain) Chairman & Managing Director						
	Date : January 20, 2021						
	Place : Delhi						