

**GPLASEC\ 2020-21**  
**November 02, 2020**

**BSE Limited**  
Corporate Service Department,  
01st Floor, P. J. Towers,  
Dalal Street, Mumbai  
Maharashtra- 400 001

**The 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: 532457**

**Scrip Code: GULPOLY**

**Subject: Outcome of Board Meeting held on November 02, 2020**

Dear Sir/Maám,

Pursuant to Regulation 30 and Part A of Schedule III read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 and any other applicable provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board of Directors at its meeting held today on **Monday, 2<sup>nd</sup> day of November, 2020** at its Corporate Office at G - 81 Preet Vihar, Delhi – 110092 have considered and approved, inter alia, the following matters:

- 1) The Un-audited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2020. 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.
- 2) Declaration of an interim dividend for the Financial Year 2020-2021 @ 60% amounting Rs. 0.60/- per equity share on basis of face value of Re. 1/- each;

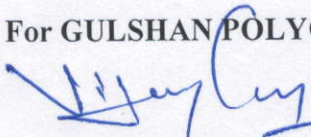
The meeting of the Board of Directors commenced at 4.00 P.M and concluded at 06:30 P.M.

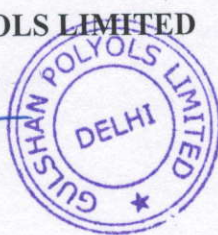
A copy of press release is also enclosed with Results.

This is for your information and record..

Thanking you,  
Yours faithfully

**For GULSHAN POLYOLS LIMITED**

  
(Vijay Kumar Garg)  
Company Secretary  
M.No. ACS-37151





GULSHAN POLYOLS LIMITED  
CIN: L24231UP2000PLC034918

Regd. Off.: 9<sup>th</sup> 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 30th, Sep 2020

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income from Operations</b>	20,860.79	12,095.22	17,660.98	32,956.01	34,531.68	62,079.77
	a. Revenue from Operations	34.81	8.34	11.46	43.15	47.09	94.72
	b. Other Income						
	<b>Total Income</b>	<b>20,895.60</b>	<b>12,103.56</b>	<b>17,672.44</b>	<b>32,999.16</b>	<b>34,578.77</b>	<b>62,174.49</b>
2	<b>Expenses :</b>	10,204.56	5,537.69	9,885.40	15,742.25	19,471.95	35,496.96
	(a) Cost of materials consumed	177.88	40.54	221.22	218.42	525.10	704.73
	(b) Purchases of Stock-in-Trade						
	(c) Changes in inventories of finished goods, Stock-in-Trade and work-in-progress	(117.98)	916.27	610.23	798.29	343.72	(848.39)
	(d) Employee benefits expenses	575.70	429.96	510.23	1,005.66	1,017.44	2,168.43
	(e) Finance Cost	179.76	218.59	290.74	398.36	597.00	1,138.08
	(f) Depreciation and amortization expenses	815.23	755.37	763.33	1,570.61	1,531.85	3,101.96
	(g) Other Expenses	6,556.48	3,486.35	4,578.56	10,042.83	9,300.82	17,670.49
	<b>Total expenses</b>	<b>18,391.65</b>	<b>11,384.78</b>	<b>16,859.72</b>	<b>29,776.42</b>	<b>32,787.89</b>	<b>59,432.27</b>
3	<b>Profit from ordinary activities before tax</b>	<b>2,503.96</b>	<b>718.78</b>	<b>812.72</b>	<b>3,222.74</b>	<b>1,790.89</b>	<b>2,742.22</b>
4	<b>Tax Expense:</b>	437.49	125.59	174.82	563.08	385.82	495.94
	Current Tax	362.22	65.19	49.11	427.41	61.11	47.95
	Add: MAT Credit Available	(8.29)	9.83	15.16	1.54	41.39	139.93
	Deferred Tax	791.42	200.61	239.09	992.04	488.32	683.82
	<b>Total Tax Expenses</b>						
5	<b>Net Profit from ordinary activities after tax from continuing operations (3-4)</b>	<b>1,712.53</b>	<b>518.17</b>	<b>573.63</b>	<b>2,230.71</b>	<b>1,302.57</b>	<b>2,058.40</b>
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)
	<b>Other Comprehensive income/(expenses) (net of tax)</b>						<b>19.01</b>
10	<b>Total Comprehensive income for the period , Net of Tax (5+8+9)</b>	<b>1,712.53</b>	<b>518.17</b>	<b>573.63</b>	<b>2,230.71</b>	<b>1,302.57</b>	<b>2,039.39</b>
11	<b>Paid-up equity share capital</b>	<b>469.17</b>	<b>469.17</b>	<b>469.17</b>	<b>469.17</b>	<b>469.17</b>	<b>469.17</b>
	Face value of the share (Rs.)						
12	Earning per equity share (face value Rs. 1/-each) (in rupees)	3.65	1.10	1.22	4.75	2.78	4.39
	<b>Basic</b>	<b>3.65</b>	<b>1.10</b>	<b>1.22</b>	<b>4.75</b>	<b>2.78</b>	<b>4.39</b>
	<b>Diluted</b>	<b>3.65</b>	<b>1.10</b>	<b>1.22</b>	<b>4.75</b>	<b>2.78</b>	<b>4.39</b>

Notes:-

- The above Unaudited financial results for the quarter and half year ended September 30, 2020 have been reviewed and recommended by the Audit committee and approved by the Board of Directors in their respective meetings held on November 2, 2020. 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 and statements 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.
- 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
- Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.

For GULSHAN POLYOLS LIMITED

Amitpasan,  
Director



S.No		STATEMENT OF ASSETS AND LIABILITIES		(Rs.in Lakhs)	
		As at	As at		
		30-09-2020	31-03-2020		
Particulars					
<b>A</b>	<b>ASSETS</b>				
1	<b>Non-Current Assets</b>				
	(a) Property, Plant and Equipment	24,771.02	25,978.79		
	(b) Capital Work-in-Progress	240.48	321.56		
	(c) Intangible assets	10.52	11.88		
	(d) Financial Assets				
	(i)- Investments	41.95	41.95		
	(ii) - Other Financial Assets	598.81	543.35		
	(e) Other Non-Current Assets	146.70	148.35		
	<b>Total Non- Current Assets</b>	<b>25,809.47</b>	<b>27,045.88</b>		
2	<b>Current Assets</b>				
	(a) Inventories	8,321.59	8,650.06		
	(b) Financial Assets				
	(i) Investments	-	-		
	(ii) Trade Receivables	10,252.22	8,236.90		
	(iii) Cash and Cash equivalents	1,235.45	242.51		
	(iv) Balance with Bank Other than (iii) above	73.41	73.41		
	(c) Other Current Assets	1,452.18	1,449.50		
	<b>Total Current Assets</b>	<b>21,334.86</b>	<b>18,652.38</b>		
	<b>Total Assets (1+2)</b>	<b>47,144.33</b>	<b>45,698.26</b>		
<b>B</b>	<b>EQUITY AND LIABILITIES</b>				
1	<b>Equity</b>				
	(a) Equity Share Capital	469.17	469.17		
	(b) Other Equity	32,290.60	30,059.90		
	<b>Total equity</b>	<b>32,759.77</b>	<b>30,529.07</b>		
2	<b>Non-Current Liabilities</b>				
	(a) Financial Liabilities				
	(i) - Borrowings	1,624.04	2,149.95		
	(b) - Deferred Tax Liabilities (Net)	452.67	23.71		
	<b>Total Non Current Liabilities</b>	<b>2,076.71</b>	<b>2,173.66</b>		
3	<b>Current Liabilities</b>				
	(a.) Financial Liabilities				
	(i)- Borrowings	4,486.16	5,960.93		
	(ii)- Trade payables	3,698.57	2,887.70		
	(iii) Other Financial Liabilities	2,346.23	2,654.57		
	(b) Other Current Liabilities	1,086.47	820.02		
	(c.) Provisions	127.34	180.56		
	(d.) Liabilities for current Tax (Net)	563.08	491.74		
	<b>Total Current Liabilities</b>	<b>12,307.84</b>	<b>12,995.53</b>		
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>47,144.33</b>	<b>45,698.26</b>		

For GULSHAN POLYOLS LIMITED

*A. Antpasari*  
Director



SEGMENT WISE REVENUE & CAPITAL EMPLOYED FOR THE QUARTER AND half YEAR ENDED 30TH SEPTEMBER, 2020

(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	30.09.2020	30.09.2019	ended
		30.09.2020	30.06.2020	30.09.2019			31.03.2020
1	<b>Segment Revenue (Sales and Other Operating Income)</b>	2424.35	1607.84	4205.35	4032.19	8003.13	13144.68
	a) Mineral Processing	14649.21	9271.68	13449.19	23920.88	26018.14	48430.59
	b) Grain Processing	3787.23	1199.96	6.43	4987.19	510.41	504.49
	c) Distillery	-	15.75	-	15.75	-	-
	d) Unallocated	20860.79	12095.22	17660.98	32956.01	34531.68	62079.77
	<b>Total Segment Revenue</b>						
2	<b>Segment Results (Profit from ordinary activities before tax and Interest)</b>	439.23	351.05	1,014.02	790.28	1950.89	3291.26
	a) Mineral Processing	2,015.89	557.23	209.00	2573.12	680.56	1091.82
	b) Grain Processing	222.10	21.40	(101.90)	243.49	(243.88)	(473.20)
	c) Distillery	6.50	7.70	(17.66)	14.20	0.32	(29.57)
	d) Unallocated	2,683.72	937.38	1103.45	3621.10	2387.89	3880.31
	<b>Total Segment Results</b>	179.76	218.59	290.73	398.36	597.00	1138.08
	Less: Finance Cost	2503.96	718.78	812.72	3222.74	1790.89	2742.23
	<b>Total Profit before Tax from ordinary activities</b>						
3	<b>Segment Assets</b>	5863.98	6679.46	5739.29	5863.98	5739.29	6261.31
	a) Mineral Processing	27594.56	26646.58	29736.13	27594.56	29736.13	27667.77
	b) Grain Processing	11651.88	12228.94	10050.54	11651.88	10050.54	10838.44
	c) Distillery	2033.90	1279.29	2572.93	2033.90	2572.93	930.74
	d) Unallocated	47144.33	46834.26	48098.91	47144.33	48098.91	45698.26
4	<b>Segment Liabilities</b>	1805.98	2409.61	2015.92	1805.98	2015.92	941.93
	a) Mineral Processing	8865.76	9635.99	11831.36	8865.76	11831.36	13417.96
	b) Grain Processing	1517.94	2907.43	3337.12	1517.94	3337.11	1264.22
	c) Distillery	2194.88	833.98	726.52	2194.88	726.52	(454.93)
	d) Unallocated	14384.56	15787.02	17910.93	14384.56	17910.92	15169.19

Date : 02-11-2020  
Place : Delhi

For and on behalf of the Board  
Sd/-  
(Dr. C.K. Jain)  
Chairman and Managing Director

For GULSHAN POLYOLS LIMITED

*Aantpasaan*  
Director



**GULSHAN POLYOLS LIMITED**  
**Statement of Cash Flow for the period ended 30th September, 2020**

Particulars	Year ended 30/09/2020	(Rs.in Lakhs) Year ended 31/03/2020
<b>A. Cash flow from operating activities</b>		
Profit before Tax	3,222.74	2,742.22
Adjustment for :		
Depreciation and Amortization Expenses	1,570.61	3,101.96
Dividend income	(0.24)	(0.99)
(Gain) / Loss on disposal of property, plant and equipment	(0.11)	(0.18)
Interest income	(16.30)	(93.55)
Interest expenses	398.36	1,138.08
<b>Cash generated from operations before working capital changes</b>	<b>5,175.06</b>	<b>6,887.53</b>
Adjustment for :		
Decrease/(increase) in other assets	273.51	182.95
Decrease/(increase) in trade receivables	(2,015.32)	1,767.03
Decrease/(increase) in inventories	328.47	(3,317.07)
(Decrease)/increase in other current liabilities	(225.29)	(117.55)
(Decrease)/increase in provisions	(53.22)	16.33
(Decrease)/increase in trade and other payables	502.52	(390.04)
<b>Cash generated from operating activities</b>	<b>(1,189.33)</b>	<b>(1,858.36)</b>
Direct taxes paid (net of refunds)	(330.00)	(616.70)
<b>Cash flows before exceptional items</b>	<b>3,655.72</b>	<b>4,412.47</b>
Exceptional items	-	-
<b>Net Cash flow generated from operating activities (A)</b>	<b>3,655.72</b>	<b>4,412.47</b>
<b>B. Cash Flow from Investing activities (A)</b>		
Sale proceeds from property, plant and equipment	0.15	93.52
Purchase of property, plant and equipment	(280.43)	(1,743.62)
Purchase of intangibles	-	(1.01)
Sale proceeds of from sale/maturity of non-current investments and current investments	-	4.78
Interest income	16.30	93.55
Dividend income	0.24	0.99
<b>Net Cash Flow Generated from investing activities (B)</b>	<b>(263.74)</b>	<b>(1,551.79)</b>
<b>C. Cash flow from Financing activities</b>		
Interest expenses	(398.36)	(1,138.08)
Repayment of long-term borrowings	(525.91)	(1,931.82)
Repayment of short-term borrowings	(1,474.77)	(1,498.34)
Dividend paid	-	(469.17)
Dividend distribution tax paid	-	(96.44)
<b>Net Cash flow Generated from financing activities (C)</b>	<b>(2,399.04)</b>	<b>(5,133.85)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>992.95</b>	<b>(2,273.17)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>242.50</b>	<b>2,515.67</b>
<b>Cash and cash equivalents at year end</b>	<b>1,235.45</b>	<b>242.50</b>

For GULSHAN POLYOLS LIMITED

*Aantpasaan*  
Director



# RAJEEV SINGAL & CO.

(Chartered Accountants)

GSTIN NO 09AAPFR2931N1ZJ

Reg. No.:- 008692C

PAN- AAPFR2931N



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## INDEPENDENT AUDITORS' LIMITED REVIEW REPORT

For the Quarter ended September 30, 2020

Review Report to the Board of Directors of **M/s Gulshan Polyols Limited**

We have reviewed the accompanying statement of unaudited financial results of **M/s Gulshan Polyols Limited for the period ended September 30, 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)

A handwritten signature in black ink, appearing to read 'R. Singhal'.

(Rajeev Kumar Singhal)  
Partner  
Membership No.077834

Place: Delhi

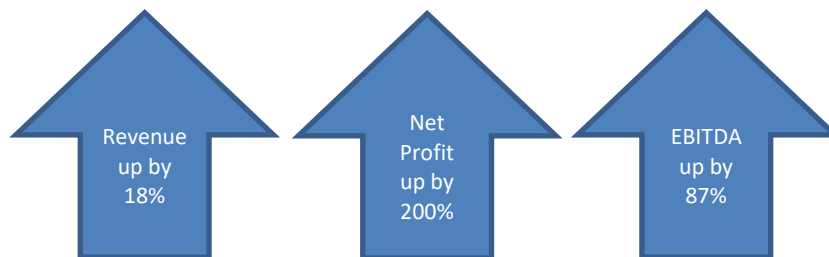
Date: 02nd November, 2020

UDIN: 20077834AAAAQ4792

**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.*
-