

GPLASEC\ 2020-21
January 20, 2021

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 January 20, 2021

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 **Wednesday, 20th day of January, 2021** at its Corporate Office at G - 81 Preet Vihar, Delhi – 110092 have considered and approved, the Un-audited Financial Results for the quarter and nine months ended December 31, 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.

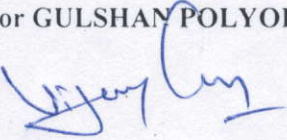
The meeting of the Board of Directors commenced at 3.15 P.M and concluded at 4.00 P.M.

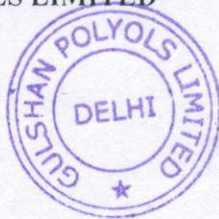
A copy of press release is also enclosed with Results.

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.: 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

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') 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.
- Figures for the previous period have been regrouped/ rearranged wherever necessary to make them comparable with current figure.

For GULSHAN POLYOLS LIMITED


Director

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

(Rs. In Lakhs)

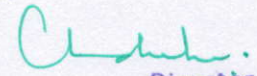
	Particulars	Unaudited Results for the Quarter ended	Unaudited Results for the Quarter ended	Unaudited Results for the Quarter ended	Unaudited Results for the Nine Months ended		Audited Results for the Year ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
1	Segment Revenue (Sales 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

Date : January 20, 2021.
Place : Delhi

(Dr. Chandra Kumar Jain)
Chairman & Managing Director

For GULSHAN POLYOLS LIMITED


Director

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

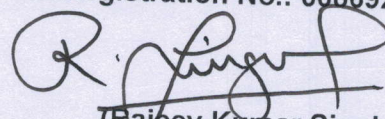
We have reviewed the accompanying statement of Unaudited Financial Results of **Gulshan Polyols Limited for the quarter and nine months ended December 31, 2020**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to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

Date: 20th January, 2021

To,

**The Board of Directors
Gulshan Polyols Limited**

Dear Sir(s),

We hereby certify that to the best of our knowledge and belief, the Un-audited Financial Results for the quarter and nine months ended December 31, 2020, do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements / figures contained therein misleading.



Ashwani Kumar Vats
Chief Executive Officer



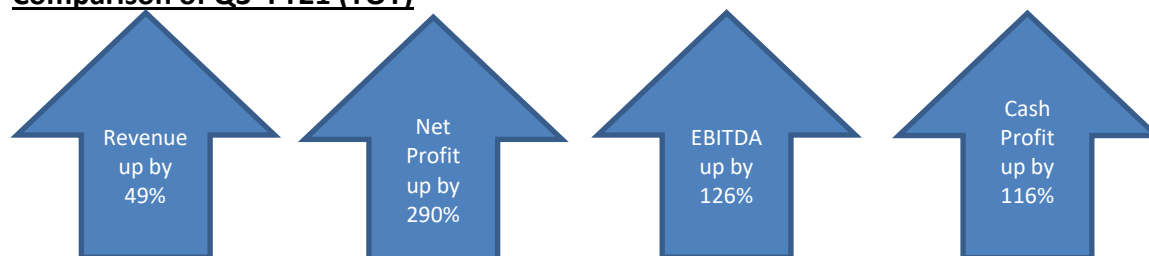
Rajiv Gupta
Chief Financial Officer

PRESS RELEASE

Delhi, Wednesday, January 20, 2021

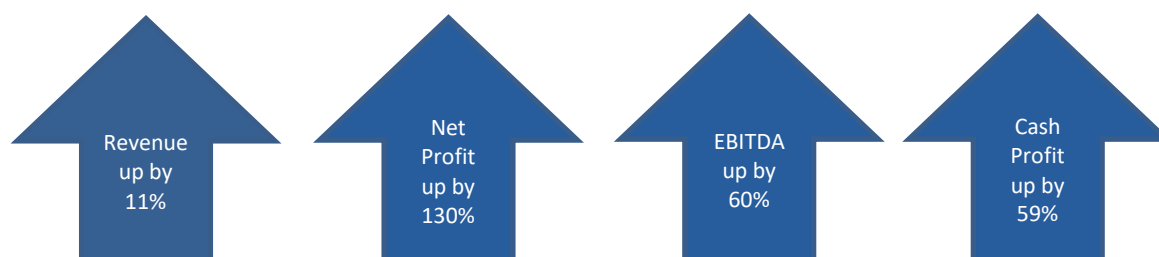
Gulshan Polyols Ltd – Q3'FY21 RESULTS

➤ Comparison of Q3' FY21 (YOY)



- **Q3'FY21, Revenue from Operations stood at Rs 20,912.89 Lakhs vs. Rs 14,045.85 Lakhs in Q3'FY20, showing a remarkable growth of 49%, similarly, Net Profit at Rs. 1,860.48 Lakhs vs. Rs. 477.64 Lakhs in Q3'FY20, showing a growth of 290%.**

➤ Comparison of 9M' FY21 (YOY)



- **9M'FY21 Revenue from Operations stood at Rs. 53,868.90 Lakhs vs. Rs. 48,577.54 Lakhs in 9M'FY20, showing a remarkable growth of 11% , similarly, Net Profit at Rs. 4,091.19 Lakhs vs. Rs. 1,780.21 Lakhs in 9M'FY20, which is 130 % .**

The Board of Gulshan Polyols Limited (GPL) met today to approve Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2020.

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. On back of streamlined operations, we continue to deliver higher volumes. We are setting up and expanding Gulshan Polyols for its next phase of growth and are confident to deliver superior value to our stakeholders in a sustainable manner."



“Our operational discipline and focused cost optimization programs, leveraging technology are driving our cost lower and is evident in our financial performance. Our unwavering focus on working hard is enabling us to stay ahead of the curve and deliver leading returns”

As announced previously, the Country Liquor business has become a 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. 3655.76 Lakhs in Q3’FY21 vs. Q3’FY20.

Further, Company’s performance in the Grain Processing business has grown in revenue by Rs. 3349.89 Lakhs in Q3’FY21 vs. Q3’FY20, due to good demand and improved pricing of select products.

The earnings in the third quarter of FY21 reflects a convincing 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 us to deliver profitability.”

Moreover, on the basis of recent developments including operational and financial performance of the company for FY20 (Audited) and H1FY21 (Un-Audited) and the possible impact of the same on the credit profile of company, CARE Ratings Limited (CARE), has reaffirmed its credit rating, for the facilities and the rating stands at ‘CARE A+; Stable’ (Single A Plus; Outlook: Stable) for long-term facilities and ‘CARE A1+’ (A One Plus) for short-term facilities.

Q3’FY21 (YOY) Other Financial Highlights

- *Reported EBITDA at Rs. 3,648.36 Lakhs as compared with Rs. 1,611.59 Lakhs in Q3’FY20, grown by 126.38 %.*
- *EBITDA to Revenue grown from 11.47 % in Q3’FY20 to 17.44 % in Q3’FY21.*
- *Net Profit at Rs. 1,860.48 Lakhs versus Rs. 477.64 Lakhs in Q3’FY20, grown by Rs. 1,382.84 Lakhs which is almost 289.51 % growth!*
- *Net Profit to Revenue grown from 3.40% in Q3’FY20 to 8.90% in Q3’FY21.*
- *The quarter reflected the strong positive free cash flows at Rs. 2,683.32 Lakhs versus Rs. 1,240.60 Lakhs in Q3’FY20, grown by Rs. 1,442.72 Lakhs which is almost 116.29 %.*
- *Reduction in Long Term/Short Term Loans by Rs. 1760.00 Lakhs as compared to previous quarter.*
- *Finance costs at Rs. 84.48 Lakhs vs. Rs. 233.44 Lakhs in Q3’FY20.*
- *EPS of Rs. 3.97 vs. Rs. 1.02 in Q3’FY20.*

9M'FY21 (YOY) Other Financial Highlights

- Reported EBITDA at Rs. 8,840.07 Lakhs as compared with Rs. 5,531.32 Lakhs in 9M'FY20, grown by 59.82 %.
- EBITDA to Revenue grown from 11.39 % in 9M'FY20 to 16.41 % in 9M'FY21.
- Net Profit at Rs. 4,091.19 Lakhs versus Rs. 1,780.21 Lakhs in 9M'FY20, grown by Rs. 2,310.98 Lakhs which is almost 129.81 % growth!
- Net Profit to Revenue grown from 3.66% in Q3'FY20 to 7.59% in 9M'FY21.
- The quarter reflected the strong positive free cash flows at Rs. 6,484.63 Lakhs versus Rs. 4,075.02 Lakhs in 9M'FY20, grown by Rs. 2,409.61 Lakhs which is almost 59.13 %.
- Finance costs at Rs. 482.83 Lakhs vs. Rs. 830.44 Lakhs in 9M'FY20.
- EPS of Rs. 8.72 vs. Rs. 3.79 in 9M'FY20.

Business/Future Outlook

- Company has kicked off the process of setting up a 300KLPD Grain based Ethanol Manufacturing Facility at its existing site at Chhindwara, Madhya Pradesh for which process for applying environment clearance and ordering of Plant & Machinery has already started. The project is expected to be on stream shortly after receiving of Environmental Clearance.
 - Based on **Government of India's 'Ethanol Blending Petroleum Programs'** of selling petrol blended with Ethanol upto 20% by 2030 (Currently it is blending 5% Only), the Management is very much enthusiastic about future outlook of Ethanol Business, so it is exploring new locations as per the suitability of the project. Moreover, Company is on track of expansions in Fructose and Sorbitol Business.
 - We have seen substantial improvement in demand quarter by quarter, including, during December 31, 2020, too. Overall, we expect robust performance in Grain and Distillery segments in the last quarter of FY21 too.
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