

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

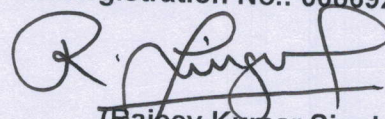
We have reviewed the accompanying statement of Unaudited Financial Results of **Gulshan Polyols Limited for the quarter and nine months ended December 31, 2020**. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to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

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 Face value of the share (Rs.) | 469.17 | 469.17 | 469.17 | 469.17 | 469.17 | 469.17 |
| 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)

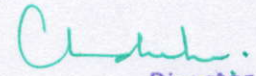
| | Particulars | Unaudited Results for the Quarter ended | Unaudited Results for the Quarter ended | Unaudited Results for the Quarter ended | Unaudited Results for the Nine Months ended | | Audited Results for the Year ended |
|---|--|---|---|---|---|-----------------|------------------------------------|
| | | 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