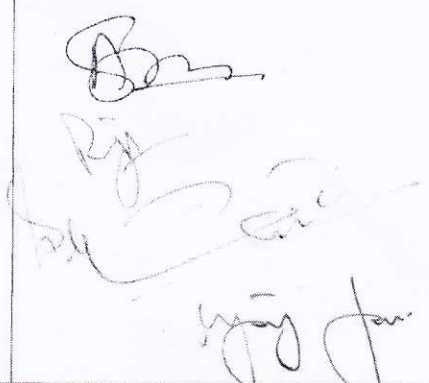




Gulshan Polyols Limited
CIN: L34231UP2003PLC0034918
Corporate Office: G-51, Preet Vihar
Delhi-110002, India
Phone: +91 11 49999200
Fax: +91 11 49999202
E-mail: gsdethi@gulshan-india.com
Website: www.gulshan-india.com

FORM A

Covering letter for the annual audit report filed with the Stock Exchange

1	Name of the company	Gulshan Polyols Limited
2	Annual financial statements for the year ended	31 st March, 2015
3	Type of Audit observation	Un-qualified
4	Frequency of observation	N.A.
5	To be signed by- • CEO/Managing Director • CFO • Auditor of the company • Audit Committee Chairman	

Annual Report 2014-2015



INSIDE THIS REPORT

BOARD OF DIRECTORS

Dr. Chandra Kumar Jain

Chairman and Managing Director

Mr. A. K. Vats

Executive Director & CEO

Ms. Arushi Jain

Executive Director

Mr. S. K. Tewari

Executive Director

Ms. Aditi Pasari

Executive Director

Mr. K. K. Pandey

Independent Director

Mr. A. K. Maheshwari

Independent Director

Mr. Ajay Jain

Independent Director

Mr. J. J. Bhagat

Independent Director

Mr. R. K. Gupta

Independent Director

COMPANY SECRETARY

Ms. Nisha Gupta

CHIEF FINANCIAL OFFICER

Mr. Rajesh Agrawal

REGISTERED OFFICE

9th K. M., Jansath Road,
Muzaffarnagar,
Uttar Pradesh-251 001

CORPORATE OFFICE & INVESTOR CELL

G-81, Preet Vihar, Delhi - 110 092
Tel. : 011-49999200, Fax : 011-49999202

AUDITORS

M/s Shahid & Associates
Chartered Accountants
Muzaffarnagar (UP).

REGISTRAR & SHARE TRANSFER AGENT

M/s Alankit Assignments Limited
1E/13, Alankit Hights, Jhandewalan Extension,
New Delhi 110055,
Phone No: 011-42541234/ 42541955
Fax No: 011-42541201
E-mail: rta@alankit.com

BANKERS

Bank of Baroda

PLANT LOCATION

- Plot No. 762, Jhagadia Industrial Estate, Bharuch-393110 (Gujarat)
- 9th K. M., Jansath Road, Muzaffarnagar, Uttar Pradesh-251001
- Plot No. 769/2, G.I.D.C. Industrial Estate, Distt. Bharuch - 393110 (Gujarat)
- Village Rampur Majri, Dhaula Kuan, Distt. Sirimour (H.P.)-173001
- Plot No.-10, 11 & Part of 9, Borgaon Industrial Growth Centre, Tehsil - Sausar, Dist. Chhindwara, Madhya Pradesh
- E-21& 22, RIICO Growth Centre Phase-II, Abu Road, Disst. Sirohi, (Rajasthan)
- On-site Plant of PCC, Patiala (Punjab)
- On-site Plant of PCC, Hooghly, (West Bengal)

VISIT US AT

www.gulshanindia.com

CORPORATE IDENTIFICATION NUMBER

L24231UP2000PLC034918

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NOTICE

Notice is hereby given that the 15th Annual General Meeting of the members of **GULSHAN POLYOLS LIMITED** will be held on Saturday, 19th September, 2015 at 12:00 noon at Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh 251002 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March 2015 and the Statement of Profit and Loss for the year ended on that date and the Reports of Directors and Auditors thereon.
2. To declare a dividend on Preference Shares for the financial year ended 31st March, 2015.
3. To confirm the payment of Interim dividend during the financial year 2014-15 and to declare a Final dividend on Equity Shares for the financial year ended 31st March, 2015.
4. To appoint a director in place of Ms. Arushi Jain (holding DIN no. 00764520), who retires by retire by rotation, and being eligible, offers herself for re-appointment.
5. To ratify the appointment of M/s Shahid & Associates, (Firm Registration No. with ICAI - 002140C), statutory auditors of the Company.

"RESOLVED that pursuant to the provisions of Section 139 of the Companies Act, 2013 and pursuant to Companies (Audit & Auditors) Rules, 2014 and other applicable provisions, if any, the appointment of M/s Shahid & Associates, Chartered Accountants (Firm Registration No. with ICAI - 002140C), as Statutory Auditors of the Company be and are hereby ratified from the conclusion of 15th Annual General Meeting (AGM) till the conclusion of 17th AGM of the Company to be held in the year 2017, at such remuneration plus service tax, out-of-pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors."

SPECIAL BUSINESS

6. Re-appointment of Dr. Chandra Kumar Jain as a Managing Director of the Company

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment there to or enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the Companies Act, 1956), the consent of the members of the Company be and is hereby accorded to the re-appointment of Dr. Chandra Kumar Jain (DIN 00062221) as Managing Director of the Company designated as Chairman and Managing Director (CMD) for a period of five years effective from 1st April, 2015 to 31st March, 2020 on the terms and conditions of re-appointment and he be paid following remuneration by way of salary, commission, perquisites and allowances as approved by the Board of Directors of the Company and the Nomination and Remuneration Committee of the Board:

1. Basic Salary per month:

₹10,00,000/- per month in the scale of ₹10,00,000/- to ₹ 20,00,000/-, with an annual increment as may be decided by the Board on recommendation of Nomination and Remuneration Committee, effective from 1st April each year.

2. **Commission on profits**, in addition to the salary, perquisites payable, as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee for each financial year calculated with reference to net profits of the Company, subject to the overall ceiling stipulated in Section 197 and 198 read with Schedule V of the Companies Act, 2013 payable at such intervals, as may be decided by the Board of Directors.

3. Perquisites :

- (i) Company shall provide him suitable owned/ leased accommodation.
- (ii) Company's contribution towards Provident Fund, Gratuity and Encashment of accumulated Leaves as per rules of the company. The Gratuity shall not exceed an amount equal to half month's salary for each completed year of service. However, all these shall not be included in the computation of the ceiling on perquisites to the extent these either singly or put together are not taxable under the Income Tax Act.
- (iii) Company's Car for use on Company's business with chauffeur and telephone at residence and Mobile phone will be provide but shall not be considered as perquisites. Personal long distances calls and use of car (if any) for private purpose, shall be billed by the company.
- (iv) Reimbursement of actual medical expenses incurred in India and abroad for self and family. The total cost of travel to and for and also for the stay in the foreign country of the patient, an attendant and medical supervision, if required, shall be borne by the Company.

- (v) Club Memberships: Subscription or reimbursement of membership fees for two clubs in India and/or abroad, including admission and life membership fees.

RESOLVED FURTHER THAT the Board of Directors and the Nomination and Remuneration Committee be and are hereby severally authorised to revise, amend, alter and vary such terms of re-appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Dr. Chandra Kumar Jain, without any further reference to the shareholders in general meeting.

RESOLVED FURTHER THAT as Managing Director of the Company, Dr. Chandra Kumar Jain shall, subject to the supervision, control and directions of the Board of Directors of the Company, exercise substantial powers of management and shall manage the business and affairs of the Company.

RESOLVED FURTHER THAT necessary forms be filed to Registrar of Companies within stipulated period and Dr. Chandra Kumar Jain, Managing Director, Ms. Aditi Pasari, Whole Time Director and Ms. Nisha Gupta, Company Secretary be and are hereby severally authorized to take all necessary steps in the matter."

7. Re-appointment of Mr. Ashwani Kumar Vats as Whole Time Director of the Company

To consider and if thought fit, to pass with or without modification the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment there to or enactment thereof for the time being in force), read with Schedule V to the Companies Act, 2013 (corresponding to Sections 198, 269, 309 and any other applicable provisions of the Companies Act, 1956, read with Schedule XIII to the Companies Act, 1956), the consent of the members of the Company be and is hereby accorded to the re-appointment of Mr. Ashwani Kumar Vats (DIN 00062413) as Whole Time Director of the Company designated as Executive Director and Chief Executive Officer (ED & CEO) for a period of five years effective from 1st April, 2015 to 31st March, 2020 on the terms and conditions of re-appointment and he be paid following remuneration by way of salary, commission, perquisites and allowances as approved by the Board of Directors of the Company and the Nomination and Remuneration Committee of the Board:

1. Basic Salary per month:

₹1,50,000/- in scale of ₹1,50,000/- to ₹5,00,000/- (With such annual/ special increments within the aforesaid scale as may be decided by the Board, on recommendation of Nomination and Remuneration Committee).

2. Perquisites and allowances:

- | | | |
|-------------------------|---|----------------|
| a. House Rent Allowance | : | 45% of Basic |
| b. Medical Allowance | : | 5% of Basic |
| c. Ex-Gratia | : | 8.33% of Basic |

3. Commission on profits, as may be decided by the Board of Directors on the recommendation of Nomination and Remuneration Committee for each financial year calculated with reference to net profits of the Company, subject to the overall ceiling stipulated in section 197 and 198 read with Schedule V of the Companies Act, 2013 payable at such intervals, as may be decided by the Board of Directors.

4. Other perquisites

In addition to the perquisites and allowances as aforesaid, he shall also be entitled to the following benefits which will not be included in computation of the ceiling of remuneration specified in Para 1, 2 and 3 above.

- Gratuity: Gratuity payable as per the rules of the Company.
- Leave: Leaves as per the rules of the Company.
- Company Car and telephone: Use of the Company's Car, and telephone at the residence for official purposes as per rules of the Company.
- Other benefits as per rules of the Company.

8. Approval of Remuneration of Cost Auditor of the Company

To consider, and if thought fit, to pass, with or without modification, the following resolution, as an **Ordinary Resolution**

"RESOLVED THAT pursuant to Section 148 and any other applicable provisions of the Companies Act, 2013 and Rule 14 of the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) consent of the Company be and is hereby accorded for the payment of remuneration of ₹80,000/- (Rupees Eighty Thousand only) to Company's Cost Auditor, M/s. Rahul Jain & Associates, Cost Accountants, for auditing the cost records maintained by the Company for the financial year 2015-16."

9. Change in Memorandum of Association of the Company

To consider and if deemed fit, to pass with or without modification(s), the following as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 13 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, including any statutory modification or re-enactment thereof, for the time being in force, and subject to the necessary approval of the Central Government, or any other statutory authority(ies), if any required in this behalf, the approval of the Company be and is hereby given for effecting the following amendments in Clause III (B) and other objects of the existing Memorandum of Association, dealing with the objects of the Company:-

1. The sub-heading III(B) "THE OBJECTS INCIDENTAL OR ANCILLARY TO THE MAIN OBJECTS" be substituted by the new sub-heading "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)", with existing objects appearing under sub clauses 1 to 39 thereof".
2. Under sub-clause 12, 13, 16, 26 and 32 of new subheading "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)", the words "section 58A, 292, 293, 293A, 293B, 295, 372A and the word Companies Act, 1956" be substituted with the words "section 73, 74, 75, 76, 179, 180, 181, 182, 183, 185, 186 Companies Act, 2013".
3. Sub-clause 29 as appearing under the sub-heading III(C) i.e. "OTHER OBJECTS", be deleted as it is already appearing at sub clause 11".
4. Sub-clauses 1 to 28 & 30 to 37 as appearing under the sub-heading III(C) i.e. "OTHER OBJECTS", be shifted under the new sub-heading III(B) i.e. "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)", vide creation of new sub clauses no. 40 to 75, the subheading III(C) i.e. "OTHER OBJECTS" be deleted."
5. Sub-clause 76 added as follows:

"Sub-clause- 76

To undertake Corporate Social Responsibility ("CSR") activities in terms of the provisions of the Companies Act, 2013 and Rules made there under or in such other manner as the company may deem fit."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be deemed necessary and expedient to give effect to the aforesaid resolution."

10. Amendment of the Liability Clause of the Memorandum of Association

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), Clause IV of the Memorandum of Association be and is hereby altered by replacing the existing Clause IV with the following new Clause IV:

Clause IV. "The liability of members is limited and this liability is limited to the amount unpaid on shares held by them."

RESOLVED FURTHER THAT the Board of Directors and the Secretary of the company be severally authorised to do all acts, deeds and things necessary in order to give effect to the above resolution."

11. Amendment of the Capital Clause of the Memorandum of Association

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 4, 13, 61 and other applicable provisions, if any, of the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), Clause V of the Memorandum of Association be and is hereby altered by replacing the existing Clause V with the following new Clause V:

Clause V. The Authorised capital of the Company is ₹ 37,25,00,000/- (Rupees Thirty Seven Crore and Twenty Five Lacs only) divided into:

- (i) *Equity Share Capital of ₹ 22,50,00,000/- consisting of 4,50,00,000 (Four Crore and Fifty Lacs) Equity Shares of ₹ 5/- each;*
- (ii) *Preference Share Capital ₹ 25,00,00,000/- consisting of 2,50,000 (Two Lacs and Fifty Thousand) Redeemable Preference Shares of ₹ 10/- each;*
- (iii) *Preference Share Capital ₹ 14,50,00,000/- consisting of 14,50,000 (Fourteen Lacs and Fifty Thousand) 0% to 10% (Zero percent to Ten percent) Redeemable Preference Shares of ₹ 100/- each.*

with power to increase or reduce and alter the capital in accordance with the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors and the Secretary of the company be severally authorised to do all acts, deeds and things necessary in order to give effect to the above resolution."

12. Authorization for Related Party Transactions of the Company

To consider, and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of section 188 and all other applicable provisions, if any, of the Companies Act, 2013 and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of the company be accorded to the Board of Directors of the Company to enter into contracts and/or agreements with the related party namely Dr. Chandra Kumar Jain (Managing Director) with respect to re-appointment of such related party to the office or place of profit in the company.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters, and things and to give such directions as may be necessary or expedient and to settle any question, difficulty or doubt that may arise in this regard as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.

By the order of the Board of Directors

Date : 30th May, 2015

Place: Delhi

Sd/-

Nisha Gupta

Company Secretary

NOTES:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, OR, WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. A proxy shall not have right to speak at AGM and shall not be entitled to vote except on poll.
3. A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. Provided that a member holding more than ten percent, of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Shareholder.
4. Proxies in order to be effective must be received at the Company's Corporate Office at G - 81, Preet Vihar, Delhi- 110092 not less than 48 hours before the time fixed for the meeting at which the person named in the instrument proposes to vote. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution / authority as applicable, issued on behalf of the appointing organization. A form of Proxy and Attendance Slip is enclosed. Shareholders are requested to bring their copy of the Annual Report to the Meeting.
5. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID numbers for easy verification of attendance at the Meeting.
6. The Register of Members and Share transfer books of the Company will remain closed from Saturday, 18th July, 2015 to Tuesday, 21st July, 2015 (both days inclusive) in terms of Section 91 of the Companies Act, 2013.
7. Dividend on the Shares, if declared, will be paid at par after 19th September, 2015 to those Members/Beneficial owners whose names appear on the Company's Register of Members/Register of Beneficiaries as at the end of business hours on 17th July, 2015.
8. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of special business at item no. 6 to 12 is enclosed.
9. Members who have neither received nor encashed their dividend warrant(s) for the financial years 2007-08 to 2013-14 including Interim Dividend 2014-15, are requested to write to the Company, mentioning the relevant Folio number or DP ID and Client ID, for issuance of duplicate/revalidated dividend warrant(s).
10. In terms of the provisions of Section 124 of the Companies Act, 2013 the amount of dividend not claimed within seven (7) years from the date of its transfer to the unpaid dividend account, will be transferred to the IEPF established by the Government. Accordingly, the unclaimed dividend in respect of financial year 2007-08 is due for transfer to the said Fund. In terms of provisions of Section 124 of the Companies Act, 2013, no claim shall lie against the Company or the said Fund after the said transfer.
11. The Notice of the AGM along with the Annual Report 2014-15 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode.

12. Voting through electronic means for 15th Annual General meeting

- I. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members, facility to exercise their right to vote at the 15th AGM by Electronic means and business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL):

The Instructions of e-voting are as under:

The voting period begins at 9.00 A.M. on 16th September, 2015 and ends at 5:00 P.M. on 18th September, 2015. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 12th September, 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- i) Log on to the e-voting website www.evotingindia.com.
- ii) Click on "Shareholders" tab to cast your votes.
- iii) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
User ID	For NSDL: 8 Character DP ID followed by 8 Digits Client ID For CDSL: 16 digits beneficiary ID	Folio Number registered with the Company

- iv) Enter the image verification as displayed and click on Login.
- v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- vi) If you are first time user, follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department when prompted by the system while e-voting (applicable for both demat shareholders as well as physical shareholders) ➤ Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. ➤ In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Bank Details	Enter the Bank Details as recorded in your demat account or in the company records for the said demat account or folio. ➤ Please enter any one of the details in order to login. In case either of the details are not recorded with the depository or Company, please enter the member id / folio number (User ID) in the Dividend Bank details field.

- vii) After entering these details appropriately, click on "SUBMIT" tab.
- viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password filed. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x) Click on the relevant EVSN on which you choose to vote.
- xi) On the voting page, you will see "Resolution Description" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- xii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii) Note for Non-Individual Shareholders & Custodians:
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves as Corporates and Custodians respectively.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they should create compliance user using the admin login and password.
 - The Compliance user would be able to link the account(s) for which they wish to vote.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xviii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

- II. The Company has appointed Ms. Megha Aggarwal, Practicing Company Secretary, who in the opinion of the Board is a duly qualified person, as a Scrutinizer who will collate the electronic voting process in a fair and transparent manner. The Scrutinizer shall within a period of three working days from the date of conclusion of the shareholders meeting, submit her report after consolidation of e-voting and the votes in the shareholders meeting, cast in favour of or against, if any, to the Chairman of the Company. Results will be uploaded on the Company's website as well as intimated to the Stock Exchanges (BSE & NSE).

- 13. Members can also download the notice of AGM from the website of the Company i.e. www.gulshanindia.com
- 14. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, Electronic Clearing Service (ECS), change of address, change of name, e-mail address, contact numbers, nominations etc., to their Depository Participant (DP). Members holding shares in physical form are requested to intimate such changes to RTA.
- 15. Members holding shares in physical form or in multiple folios, in identical names are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or RTA for assistance in this regard.
- 16. To support the 'Green Initiative', the Members who have not registered their e-mail addresses are requested to register the same with RTA / Depositories.
- 17. As required under Clause 49 of Listing Agreement, the particulars of Directors seeking Appointment/ Re-appointment / fixing of term at Item Nos. 6 -7 are given in the Explanatory statement
- 18. Copies of all documents referred to in the Notice are available for inspection at the Registered Office of the Company during business hours on any working day, except saturday, between 11:00 a.m. to 5:00 p.m. till the date of the AGM.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND
PURSUANT TO CLAUSE 49 OF LISTING AGREEMENT****Item No.6**

The term of appointment of Dr. C. K. Jain, Managing Director of the Company has been completed on 31st March, 2015. The Board of Directors of your Company in the Board Meeting held on 14th February, 2015 has reviewed his performance and unanimously decided to re-appoint him for a period of five years effective from 1st April, 2015 on the terms & conditions including remuneration as set out in the above resolution and he shall be liable to retire by rotation.

Dr. Chandra Kumar Jain, aged 67 years, is being re-appointed as Managing Director of the Company. He is B.Sc., Ph. D. (Chemistry) and having an over 44 years' experience of managing the business. He is holding directorship in Gulshan Sugars and Chemicals Ltd., Gulshan Lamee Pack Pvt. Ltd., Gulshan Holdings Pvt. Ltd., Gulshan Specialty Minerals Pvt. Ltd. He is also member of Audit Committee of Board of Directors of the company.

Except Dr. Chandra Kumar Jain, being an appointee and Ms. Arushi Jain and Ms. Aditi Pasari being his daughters in the capacity of directors of the Company, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned and interested or in the resolution set out at item no. 6.

Item No. 7

The term of appointment of Mr. A. K. Vats, Whole Time Director of the Company has been completed on 31st March, 2015. The Board of Directors of your Company in the Board Meeting held on 14th February, 2015 has reviewed his performance and unanimously decided to re-appoint him for a period of five years effective from 1st April, 2015 on the terms & conditions including remuneration as set out in the above resolution and he shall be liable to retire by rotation.

Mr. Ashwani Kumar Vats, aged 53 years, is being re-appointed as Whole Time Director of the Company. He is B.Com (Hons.), Diploma in Marketing and Management and having over 34 years experience in matters related to marketing and production. He does not hold any Directorship/Committee membership in other companies.

Except Mr. Ashwani Kumar Vats, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their respective relatives are concerned and interested or in the resolution set out at item no. 7.

Item No. 8

The Board of Directors at its meeting held on 30th May, 2015 appointed M/s. Rahul Jain & Associates, Cost Accountants (Firm Registration No. 101515), as the Cost Auditor for audit of the cost accounting records of the Company for the financial year ending 31st March, 2016, at a remuneration amounting to ₹ 80,000/- (Rupees Eighty Thousand only) excluding out of pocket expenses, if any. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to Cost Auditor shall be ratified by the shareholders of the Company.

Therefore, the Board of Directors recommends the proposed resolution for your approval.

None of the Directors, KMP or their relatives are concerned or interested in the resolution as set out at item no. 8.

Item No.9

The Existing Memorandum of Association ("MOA") was framed pursuant to the provisions of the Companies Act, 1956. The provisions of the Companies Act, 2013 which have come into force with effect from 1st April, 2014 required for stating of the Object Clause of MOA in a different manner. In view of the requirements, the Objects Clause is proposed to be amended as under:

1. The sub-heading III(B) "THE OBJECTS INCIDENTAL OR ANCILLARY TO THE MAIN OBJECTS" be substituted by the new sub-heading "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)", with existing objects appearing under sub clauses 1 to 39 thereof.
2. Under sub-clause 12, 13, 16, 26 and 32 of new subheading "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)", the words "section 58A, 292, 293, 293A, 293B, 295, 372A and the word Companies Act, 1956" be substituted with the words "section 73, 74, 75, 76, 179, 180, 181, 182, 183, 185, 186 Companies Act, 2013".
3. Sub-clause 29 as appearing under the sub-heading III(C) i.e. "OTHER OBJECTS", be deleted as it is already appearing at sub clause 11".
4. Sub-clauses 1 to 28 & 30 to 37 as appearing under the sub-heading III(C) i.e. "OTHER OBJECTS", be shifted under the new sub-heading III(B) i.e. "MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III(A)", vide creation of new sub clauses no. 40 to 75, the subheading III(C) i.e. "OTHER OBJECTS" be deleted."
5. Sub-clause 76 added as follows:

"Sub-clause- 76

To undertake Corporate Social Responsibility ("CSR") activities in terms of the provisions of the Companies Act, 2013 and Rules made there under or in such other manner as the company may deem fit."

The Board of Directors recommends the resolution at item no.9 of the Notice for approval by the members by way of a special resolution.

A copy of the proposed set of new Memorandum of Association of the Company would be available for inspection for the members at the Registered Office of the Company during the office hours on any working day, except Saturdays, between 11.00 a.m. to 5.00 p.m.

None of the Directors/Key Managerial Personnel of the Company and their relatives are in any way, concerned or interested, financially or otherwise in the special resolution.

Item No. 10

In order to comply with the provisions of Section 4(1)(d)(i) of the Companies Act, 2013, the Company proposes to alter the Liability Clause of Memorandum of Association under Section 13 of the Act. The proposed modification in the Memorandum of Association is carried out to give effect to the provisions of the Companies Act, 2013. Consent of the shareholders by passing Special Resolutions as set out at Item No. 10 of the Notice, is required in this regard.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

Item No. 11

In order to comply with the provisions of Section Section 4(1)(e) of the Companies Act, 2013, the Company proposes to alter the Capital Clause of Memorandum of Association under Section 13 of the Act. The proposed modification in the Memorandum of Association is carried out to give effect to the provisions of the Companies Act, 2013. Consent of the shareholders by passing Special Resolutions as set out at Item No. 11 of the Notice, is required in this regard.

None of the Directors, Key Managerial Personnel and their relatives are in any way concerned or interested in the said resolution.

The Directors recommend the aforesaid resolution for the approval by the members as Special Resolution.

Item No. 12

The Company has entered into transactions with Dr. Chandra Kumar Jain (related party) in respect of such transactions falling under Section 188 of the Companies Act, 2013 for a prescribed period given under an agreement with him.

In the above context, the necessary Special Resolution is proposed for the approval of the members to comply with the requirement of section 188 of the Companies Act, 2013. The transactions have been approved by the Audit Committee in their meeting held on 30th May, 2015 and also by the Board of Directors subject to the approval of shareholders by passing a Special Resolution.

The particulars about the related party transactions are furnished below as per the requirements of the prescribed rules and the grounds for having the transactions.

Name of the related Party	Dr. Chandra Kumar Jain
Name of the Director / KMP who is related, if any	Ms. Arushi Jain and Ms. Aditi Pasari, Whole Time Directors (WTD) of the Company
Nature of relationship	Managing Director
Nature, Material Terms, monetary value and particulars of the contract or arrangement;	Remuneration in the capacity of Managing Director
Amount	₹1,50,58,400/- p.a.

The above transaction is related party transaction and in terms of Section 188 of the Companies Act, 2013 and the applicable rules thereunder requires approval of the shareholders by passing special resolution.

Further, in terms of Section 188 of the Companies Act, 2013, the Dr. C. K. Jain, Mrs. Mridula Jain, Ms. Arushi Jain, Ms. Aditi Pasari, Ms. Anubha Jain, M/s Gulshan Holdings Pvt. Ltd., being interested, will not vote on these resolutions as shareholders of the Company.

Except the Dr. C. K. Jain, Ms. Arushi Jain, Ms. Aditi Pasari, none of the Directors or Key managerial persons of the Company or their relatives are, in any way, concerned or interested, financial or otherwise, in the resolution.

The Board of Directors recommends the passing of this Resolution by way of special resolution.

DIRECTORS' REPORT

Dear shareholders,

Your Directors have pleasure in presenting their 15th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2015.

1. A. THE STATE OF COMPANY'S AFFAIRS

(₹ in lacs)

Particulars	Year Ended 31.03.2015	Year Ended 31.03.2014
Gross Turnover	43033.92	34970.88
Less : Excise Duty	2817.51	2449.13
Net Turnover	40216.41	32521.75
Add: Other Income	297.65	145.15
Total Revenue	40514.06	32666.90
Expenditure	37332.60	29570.59
Profit before Depreciation, Finance Charges & Tax (PDIT)	5700.29	4805.86
Depreciation	2254.37	1354.32
Finance Charges	264.45	355.23
Profit Before Exceptional items & Tax	3181.47	3096.31
Add: Exceptional items	-	63.15
Profit Before Tax (PBT)	3181.47	3159.46
Provision for Taxation - Current Tax	663.38	659.40
- MAT Credit entitlement	52.43	(423.96)
- Deferred Tax	(81.99)	211.71
Net Profit after Tax (PAT)	2547.65	2712.31
Transfer to General reserves Account	300.00	300.00
Dividend & Dividend Tax - Interim Dividend	186.54	-
- Final dividend	186.54	247.10
Cash Accruals	4802.02	4066.63
Equity Share Capital	444.17	422.42
Earnings per Share - Basic & diluted (₹)	27.57	30.97

B. Results of Operations

Your Company continued to deliver strong financial performance with healthy growth in revenues and high quality earnings. This performance is particularly commendable when viewed against the backdrop of the extremely challenging business context in which it was achieved.

Gross Revenue for the year grew by 23% to ₹ 430.34 crores. Net Revenue at ₹ 402.16 crores grew by 23.6% primarily driven by export of two onsite plants to Bangladesh and commencement of production of LG, DMH and MDP at Muzaffarnagar plant of the Company. Cash flows from operations aggregated to ₹ 49.79 crores compared to ₹ 32.24 crores in the previous year, and were adequate to meet the cash flows for the investment activities amounting to ₹ 11.35 crores and for financing activities ₹ 1.62 crores resulting in closing cash & cash equivalents as at 31st March, 2015 in the sum of ₹ 69.28 crores, compared to ₹ 32.46 crores in the previous year.

During the year the business and affairs of the Company have been carried out in its normal course and no significant events have taken place, which are harmful.

2. TRANSFER TO RESERVES

Your Board recommends to transfer to general reserves of ₹ 3.00 crores (previous year ₹ 3.00 crores). Consequently, the surplus in the statement of Profit and Loss as at 31st March, 2015 would stand at ₹ 127.28 crores (Previous Year ₹ 109.51 crores).

3. DIVIDEND

During the year, the Board of Directors had declared interim dividend of 35% on equity shares amounting to ₹ 1.75 per share. Your Directors are pleased to recommend a final dividend of 35% on equity shares amounting to ₹ 1.75 per share for the year ended 31st March, 2015, subject to the approval of the members at this Annual General Meeting. Thus, total dividend for the year amounts to 70% on equity shares i.e. ₹ 3.50 per share compared to ₹ 2.50 per share in the previous year.

4. FUND RAISING

a. Equity & Convertible Warrants - through Preferential Allotment

In the FY 2014-15, the Company allotted 4,35,000 equity shares and 5,00,000 Convertible Warrants under Preferential Issue to the shareholder of non-promoter category namely Antara India Evergreen Fund Ltd. (a Foreign Portfolio Investor) at a price of ₹ 175/- each. The allotment of these shares and warrants was made on 9th October, 2014 and the equity shares were listed and permitted to trade in by Bombay Stock Exchange with effect from 12th November, 2014.

Consequent to the above, the paid up equity share capital of the Company stands increased from ₹ 4,22,42,020 to ₹ 4,44,17,020 divided into 88,83,404 equity shares of 5 each fully paid up.

b. External Commercial Borrowings (ECBs) - Term Loans

During the year under review, your Company repaid ECB loan installments that fell due, equivalent to USD 631,580 million. No fresh Term Loan was availed during the year.

As at 31st March, 2015, long term borrowings stood at ₹ 45.87 crores as against ₹ 43.89 crores on 31st March, 2014.

5. NEW DEVELOPEMENTS

The Ongoing capex programme is focused on exploration and developmental activities across all assets and in potential areas of growth. As part of this programme, during the FY 2014-15, the company has made additions of ₹ 17.33 crores to its gross fixed assets (previous year ₹ 62.66 crores). In addition to it, the company has capital work in progress of ₹ 6.57 crores (previous year ₹ 1.86 crores).

The Company has embarked on implementation of three major On-site PCC projects and other projects:

- As a milestone achievement, your Company has set up an onsite PCC Plant for ITC Limited for their Cigarette Paper Making plant at Tribeni, West Bengal. ITC showed preference for your Company for its quality & time delivery in comparison to various global suppliers of repute. This is the 3rd Onsite PCC plant set up by the Company in India for supply of specialty PCC suitable for Paper industry.
- Company has entered into agreement with Orient Paper Mills (OPM), a Birla group company for setting up an Onsite PCC plant at their location in Amlai, district Shahdol, Madhya Pradesh.
- The Company has successfully executed Onsite PCC and WGCC plant for Basundhara Multi Paper Industries Limited (BMPIL) and exported it to Bangladesh.
- Your Company has successfully commissioned plant & equipment for enhancing production capacity for manufacturing Sorbitol at Bharuch, Gujarat. It has also upgraded the technology and made the production process environmental friendly.
- Your Company has achieved another milestone of being the first Indian Company to produce Dextrose Monohydrate (DMH) Maltodextrin Powder (MDP) and Liquid Glucose from rice at its GPD (Grain Processing division) plant at Muzaffarnagar, Uttar Pradesh
- Commercial production of Indian Made Foreign Liquor (IMFL) has commenced at its bottling unit situated at Borgaon, Madhya Pradesh. The product is very well received in the market under the brand name of 'Tiger Gold'.
- The Company has received environmental clearance from Ministry of Environment and Forest (MOEF), for setting up a Grain based distillery for manufacturing potable alcohol in Chhindwara, M.P. Company has started site development, construction and erection of plant for the project which is expected to be commissioned by end of March 2016.

6. PUBLIC DEPOSITS

Your Company has not accepted or renewed any deposits from the public during the year under review.

7. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the note no. 13 to the Financial Statements.

8. DISCLOSURE REGARDING SUBSIDIARIES, JOINT VENTURE OR ASSOCIATE COMPANIES

As on 1st April, 2014, Gulshan Holdings Pvt. Ltd. (GHPL) was holding Company of your Company with 51.76% equity shareholding. Consequent to preferential allotment of 4,35,000 equity share to a non promoter shareholder, the shareholding of GHPL fell below the threshold limit of 51% and it ceased to remain a holding Company w.e.f. 9th October, 2014. The present status of GHPL is that it is an associate company by holding 42% equity share capital of the Company. There are no other holding, subsidiary, and joint venture or associate company.

9. CREDIT RATINGS

Your Company has adequate liquidity and a strong Balance Sheet. During the year, Credit Analysis & Research Limited (CARE) has upgraded the ratings to CARE A+ [Single A Plus] from CARE A [Single A] for your Company's long- term facilities having tenure of more than one year and CARE A1 + [A one plus] for your Company's short-term facilities having a tenure upto one year.

10. LISTING OF SHARES

The Equity shares of the Company are listed on the Bombay Stock Exchange Limited (BSE). During the period under review, the Equity Shares of the Company have also been admitted for listing and trading on National Stock Exchange of India Limited (NSE), Mumbai with effect from 28th January, 2015. Now therefore, the Equity Shares of the Company stands listed on NSE along with BSE.

11. BLOCK DEAL WITH RELIANCE MUTUAL FUND

During the year, there was block deal between a promoter i.e. Mrs. Mridula Jain and RELIANCE CAPITAL TRUSTEE CO. LTD- A/C RELIANCE MID & SMALL CAP FUND for 5,95,000 equity shares at a price of ₹ 250/- each on 27th March, 2015.

12. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31st MARCH, 2015 AND 30th MAY, 2015 (DATE OF THE REPORT)

There were no material changes and commitments affecting the financial position of the Company between the end of financial year (31st March, 2015) and the date of the Report (30th May, 2015).

13. MATERIAL ORDERS BY GOVERNING AUTHORITIES AND COURTS

There are no significant and/or material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of the Company.

14. ADEQUACY OF INTERNAL FINANCIAL CONTROL WITH RESPECT TO THE FINANCIAL STATEMENT

The Company has laid down proper and adequate internal financial control with respect to internal financial statement.

15. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING AND OUTGO

Information required under section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is given in the Annexure-A to this report.

16. CORPORATE SOCIAL RESPONSIBILITY OF THE COMPANY

As part of its initiatives under "Corporate Social Responsibility" (CSR), the Board of Directors of your Company has constituted a CSR Committee. The committee met two times during the year on 28.05.2014 & 14.02.2015 for discussing contribution require to made by the company for fulfilling the objectives as per Company's CSR policy. The contributions in this regard have been made by both ways i.e. directly and corpus to the registered trust. The Annual report on CSR activities is annexed herewith as Annexure B.

17. DIRECTORS & KEY MANAGERIAL PESSONNEL (KMP)

Change in Directors and KMPs

At a board meeting held on 2nd August, 2014, the board had appointed Mr. Jeewan Jyoti Bhagat and Mr. Rakesh Kumar Gupta as Additional Directors in the category of Independent Director and, thereafter, approved by the shareholders in the AGM of the Company held on 20th September, 2014. Their first term of appointment has commenced with effect from 2nd August, 2014 for five consecutive years. They are not liable to retire by rotation during the aforesaid period.

The contract for appointment of Dr. Chandra Kumar Jain as Managing Director and Mr. Ashwani Kumar Vats as Whole Time Director of the Company completed on 31st March, 2015. Being eligible, they both expressed their willingness to be re-appointed as Managing Director and Whole Time Director of the Company respectively. The Board of Directors in their meeting held on 14th February, 2015 re-appointed Dr. Chandra Kumar Jain as Managing Director of the Company designated him as Chairman & Managing Director (CMD) and Mr. Ashwani Kumar Vats as Whole Time Director of the Company designated him as CEO and Executive Director of the Company with effect from 1st April, 2015 for a term of five years.

Retirement by rotation

In terms of Section 152 of the Companies Act, 2013, Ms. Arushi Jain, Executive Director would retire by rotation at the forthcoming AGM. Being eligible, she has offered herself for re-appointment.

Statement on declaration given by Independent Directors

The Board of the Company consist five independent directors and all the Independent Directors have given the declaration that they meet the criteria of independence as provided in section 149 (6) of the Companies Act 2013.

Statement on annual evaluation of Board, Committees and Individual Directors

The Board has empowered the remuneration committee to evaluate the performance of the Chairman, Independent director, Executive directors and committees in terms of the criteria of evaluation laid down by the Board. The evaluation includes various criteria including performance, targets, sincerity towards roles and responsibilities etc. The manner in which the evaluation has been carried out has been explained in the Corporate Governance Report.

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report. Detailed policy is available on Website of the Company.

Number of Meetings

The Board of Directors duly met 6 times in the financial year 2014-15 on 28th May 2014, 2nd August 2014, 22nd August, 2014, 9th October 2014, 14th November 2014 and 14th February 2015.

18. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors' state that;

- a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. the Directors' have devised proper systems to ensure compliances with the provisions of all applicable laws and that such systems were adequate and operating effectually.

19. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Related party transactions that were entered during the financial year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which could have had a potential conflict with the interests of the Company. Transactions with related parties entered by the Company in the normal course of business are periodically placed before the Audit Committee for its omnibus approval and the particulars of contracts entered during the year as per Form AOC-2 is enclosed as Annexure-C.

The Board of Directors of the Company has, on the recommendation of the Audit Committee, adopted a policy to regulate transactions between the Company and its Related Parties, in compliance with the applicable provisions of the Companies Act 2013, the Rules thereunder and the Listing Agreement. This Policy was considered and approved by the Board has been uploaded on the website of the Company at www.gulshanindia.com under investor relations/ policy documents/Related Party Policy link.

20. DEMAT OF SHARES

Necessary arrangements are made for Dematerialization of Shares, with NSDL and CDSL. Out of the total, 95.39% of the equity shares of the company are already in Demat form. Since the shares of the company are traded on stock exchange in compulsory Demat form, the shareholders holding shares in physical form may avail this facility in their own interest.

21. VIGIL MECHANISAM

Pursuant to the provisions of Section 177(10) and Listing Agreement, the Company has established a Vigil Mechanism for directors and employees to report the instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The Vigil Mechanism Policy has been uploaded on the website of the Company at www.gulshanindia.com under investors/policy documents/Vigil Mechanism Policy link.

The said mechanism is available to all the employees of the Company and operating effectively. During the year the Company has not received complaint through such mechanism.

22. INDUSTRIAL RELATIONS

The industrial relations have been cordial at all the plants of the Company. The Board records its appreciation of the commitment and support of employees at all levels.

23. INSURANCE

All the insurable interests of your company, including inventories, buildings, plant & machinery are insured against risk of fire and other risks.

24. SAFETY AND ENVIRONMENT

All the manufacturing plants of your company are running in an eco-friendly manner and have a focus on workplace health and safety.

25. STATEMENT ON RISK MANAGEMENT POLICY

The Board of the Company has formed a risk management committee to frame, implement and monitor the risk management plan for the Company. The committee is responsible for reviewing the risk management plan and ensuring its effectiveness.

The audit committee has additional oversight in the area of financial risks and controls. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

The development and implementation of risk management policy has been covered in the management discussion and analysis, which forms part of this report

26. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is given as under:

Name	Designation	Remuneration	Nature of Employment	Qualification & Experience	Date of appointment	Age	Last employment	% of equity held	Such employee relative of director in the Co.
Dr. C. K. Jain	Managing Director	₹ 1.51 cr.	Contractual	Phd. in Science & 44 yrs. Exp.	20.10.2000	67 yrs	No	10.91%	Ms. Arushi Jain Ms. Aditi Pasari

27. AUDIT OBSERVATIONS

Auditors' observations are suitably explained in notes to the Accounts and are self-explanatory.

28. AUDITORS

i) Statutory Auditors:

M/s. Shahid & Associates (Firm Registration No.002140-C), Chartered Accountants have been appointed as Statutory Auditors of the Company at the last Annual General Meeting held on 20th September, 2014 for a period of three years subject to ratification by members at every consequent Annual General Meeting.

ii) Internal Auditors:

M/s Pankaj K. Goyal & Co., Chartered Accountant performs the duties of internal auditors of the company and their report is reviewed by the audit committee from time to time.

iii) Cost Auditors:

M/s Rahul Jain & Associates, Cost Accountants were appointed as Cost Auditors for auditing the cost accounts of your Company for the year ended 31st March, 2016 by the Board of Directors. The Cost Audit Report for the year 2013-14 has been filed under XBRL mode within the due date of filing.

iv) Secretarial Auditors:

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and (The Companies Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Sanjay Chugh, Practicing Company Secretary (CP No.:3073, FCS: 3754) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith as 'Annexure D'.

29. EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as 'Annexure E'.

30. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Corporate Governance and Management Discussion & Analysis Report, which form an integral part of this Report, are set out as separate Annexure F, together with the Certificate from the Auditors of the Company regarding compliance with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement.

ACKNOWLEDGEMENT

Your Directors express their appreciation of sincere co-operation and assistance of State & Central Govt. authorities, bankers, customers and suppliers as well as all of the Company's employees & Shareholders of the Company.

For and on behalf of the Board of Directors

Place : Delhi

Date : 30th May, 2015

(Dr. C.K. Jain)
Chairman and Managing Director

ANNEXURE A TO DIRECTORS' REPORT**FORM-A (See Rule-2)**

Disclosure of particulars with respect to conservation of energy and Consumption per Unit of Production

Conservation of energy

- (i) Energy Conservation measures taken: The Company has realigned the existing power consuming sections to remove bottleneck and to ensure the uninterrupted and quality power supply at the minimum cost.
- (ii) Additional investment and proposal, if any, being implemented for reduction of energy consumption: None
- (iii) Impact of measures (i) & (ii) above for reduction of energy consumption and consequent impact on cost of production of goods: This would result in higher yield and reduction in power cost.
- (iv) Total energy consumption and energy consumption per unit of production as per Form 'A': The details are as under:

A.	Power Consumption and Fuel Consumption:	31.03.2015	31.03.2014
1	Electricity :		
	a Purchased:		
	Units	24708814	19006171
	Total Amount (₹)	168071567	125805866
	Average Rate (₹)/Unit	6.80	6.62
	b Own Generation:		
	i Through Diesel Generator		
	Units	212288	158103
	Cost (₹)	3432152	2521452
	Cost (₹)/unit	16.17	15.95
	ii Through Steam Turbine/Generator :		
	Units	20993819	21384529
	Cost (₹)	56896645	74024905
	Cost (₹) /Unit	2.71	3.46
2	Coal /Coke :(Used in Boiler, Microniser & Gas Producer)		
	Qty. (MT)	64524.361	49955.750
	Total Cost (₹)	373612216	274374101
	Average Rate (₹)	5790.25	5492.34
3	Gas : (Used in Lime Kiln)		
	Qty. (M3.)	-	322517
	Total Cost (₹)	-	11842173
	Average Rate (₹)	-	36.72
4	Agriculture Waste : (Used in Boiler)		
	Qty. (MT)	-	16567
	Total Cost (₹)	-	74204401
	Average Rate (₹)	-	4479.05
5	HSD : (Used in Microniser)		
	Qty. (Ltrs.)	44000	44501
	Total Cost (₹)	2754478	2521452
	Average Rate (₹)	62.60	56.66

B.	Consumption Per Unit (MT) of Production	31.03.2015	31.03.2014
	Products		
1.	Production (MT)		
	CALCIUM CARBONATE	98928	106500
	SORBITOL & SWEETNER	65534	50155
2.	Electricity (Units/Ton)		
	CALCIUM CARBONATE	236	257
	SORBITOL & SWEETNER	354	321
3.	Coal/Coke (MT/Ton)		
	CALCIUM CARBONATE	0.35	0.28
	(On Directly attributable Production)		
	SORBITOL & SWEETNER	0.78	0.81
4.	Agriculture Waste (MT/Ton)		
	CALCIUM CARBONATE	-	1.27
	(On Directly attributable Production)		
5.	Gas (M 3/Ton)		
	CALCIUM CARBONATE	-	29
	(On Directly attributable Production)		

FORM-B

TECHNOLOGY ABSORPTION, ADAPTION & INNOVATION

No technology ties up were entered into. The Company keeps itself updated with latest technological innovations by way of constant communication, personal discussions and visits to foreign countries/ plants.

FORM-C

Foreign Exchange Earnings & Outgo: Despite severe competition from low cost countries, the Company has made efforts on various fronts for promotion of exports.

(Amount in ₹)

S.No.	PARTICULARS	2014-15	2013-14
(i)	Earnings by way of Export of Goods calculated on FOB basis	76,99,70,565	42,97,62,321
(ii)	Payment of interest on loan taken	137,86,523	60,58,282
(iii)	Payment of Commission on Export of Goods	3,22,44,831	76,18,527
(iv)	Expenditure on foreign Traveling	35,19,049	24,84,971
(v)	Expenditure on Technical Service	89,48,343	NIL

ANNEXURE B TO THE DIRECTORS' REPORT**ANNUAL REPORT ON CSR ACTIVITIES****1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programmes:**

As a responsible corporate entity, Gulshan Polyols will consistently strive for opportunities to meet the expectation of its stakeholders including consumers, employees, local community and society at large by pursuing the concept of sustainable development with focus on the following:-

- Enhance the quality of life of the people in areas surrounding the plant and offices;
- Create a positive impact by making sustainable developments in the society and promote good environmental practices;
- Be responsible and responsive corporate citizen through endeavors to create a safe, harmonious and ecologically balanced environment for its members and the community at large.
- Maintain commitment to quality, health and safety in every aspect of the business and people.

The policy on Corporate Social Responsibility is available on the Company's website <http://gulshanindia.com>

2. Composition of the CSR committee: The Company has a CSR committee of directors comprising of Mr. Ajay Jain, Chairman of the Committee, Ms. Arushi Jain and Ms. Aditi Pasari.**3. Average net profit of the company for last three financial years: ₹ 27.14 Crores****4. Prescribed CSR Expenditure (2% of the amount as in item 3 above): ₹ 54.27 Lacs****5. Details of CSR spend for the financial year :**

- Total amount spent for the financial year : ₹ 54.86 Lacs
- Amount unspent if any : Nil
- Manner in which the amount spent during the financial year is detailed below:

Sr. No.	Projects/ Activities	Sector	Locations	Amount Outlay (Budget) Project or Programme-wise (₹ Lacs)	Amount spent on the project Or Programme (₹ Lacs)	Cumulative Expenditure Upto Reporting Period (₹ Lacs)	Amount Spent: Direct or through implementing agency*
1	Installation of 7 Solar Lights in various villages	Rural welfare and community development	Muzaffarnagar	1.00	1.10	1.10	Direct
2	Running of Eye Centre (Netralaya)	Health and family welfare	Muzaffarnagar	1.05	1.37	1.37	Direct
3	Repairs undertaken at local school including installation of School Gate	Promoting education	Dhaura Kuan, Himachal Pradesh	0.22	0.39	0.39	Direct
4	Contribution to Corpus of a trust	Promoting education	Delhi	52.00	52.00	52.00	Through Mridul Literacy Society
				54.27	54.86	54.86	

I hereby confirm that the implementation and monitoring of the CSR Policy, is in compliance with the CSR objectives and policy of the Company.

(Dr. Chandra Kumar Jain)
Chairman and Managing Director

(Ajay Jain)
Chairman of CSR Committee

ANNEXURE C TO THE DIRECTORS' REPORT
Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not on an arm's length basis:

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Nil
2	Nature of contracts/arrangements/transaction	Nil
3	Duration of the contracts/arrangements/transaction	Nil
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Nil
5	Justification for entering into such contracts or arrangements or transactions'	Nil
6	Date of approval by the Board	Nil
7	Amount paid as advances, if any	Nil
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	Nil

2. Details of material contracts or arrangement or transactions on an arm's length basis:

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Dr. Chandra Kumar Jain Managing Director
2	Nature of contracts/arrangements/transaction	Payment of Remuneration
3	Duration of the contracts/arrangements/transaction	5 years (w.e.f. 1 st April, 2015 to 31 st March, 2020)
4	Salient terms of the contracts or arrangements or transaction including the value, if any	Payment of Remuneration ₹ 10.00 lacs p.m. plus perquisites with an annual increment as decided by Board/ Committee thereof.
5	Date of approval by the Board	Meeting of Board of Directors of the Company: 14 th February, 2015
6	Amount paid as advances, if any	Nil

For and on behalf of Board of Directors

(Dr. C. K. Jain)

Chairman and Managing Director

ANNEXURE D TO THE DIRECTORS' REPORT**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH, 2015**

(Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014)

To,
The Members,
Gulshan Polyols Limited
9th KM, Jansath Road
Muzaffarnagar,
Uttar Pradesh-251001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Gulshan Polyols Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not Applicable as the Company has not issued any Stock options during the year);**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. **(Not Applicable as the Company has not issued any debt securities);**
 - (f) The Securities and Exchange Board of India (Registrars to a Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and **(Not applicable)**
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable as the Company has not bought back any security)**
- (vi) OTHER APPLICABLE ACT(S)
 - a) Factories Act, 1948

I have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not applicable for the period under review);**
2. The Listing Agreements entered into by the Company with the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notices are given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (the compliance of sending agenda at least seven days advance was not applicable during the year under review), and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes (during the year under review there was no instance recorded in the minutes where any director has dissented to any particular resolution).

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I report further that during the audit period of the Company, the Company has

- a. obtained approval of the shareholders to create, offer, issue and allot, from time to time, in one or more tranches, up to 5,00,000 Equity shares of face value of Rs. 5/- (five) each at a issue price of Rs. 175/- per share on preferential basis under the provisions of Section 42 & 62 of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 at the 14th Annual General Meeting held on September 20, 2014 out of which 4,35,000 Equity Shares were allotted on October 9, 2014 in pursuance of which in-principle approval granted under clause 24(a) of the Listing Agreement by Bombay stock Exchange (BSE) vide its letter No. DCS/PREF/PS/FIP/389/2014-15 dated September 24, 2014. Further the said allotted equity shares are listed and permitted for trading on the BSE with effect from 12th November, 2014.
- b. obtained approval of the shareholders to create, offer, issue and allot, from time to time, in one or more tranches, up to 5,00,000 convertible warrants (convertible into 1 equity share of face value of Rs. 5/- against each warrant) at a price of Rs. 175/- each on preferential basis under the provisions of Section 42 & 62 of the Companies Act, 2013 read with Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 at the 14th Annual General Meeting of the Company held on 20th September, 2014 and the said warrants were allotted on 9th October, 2014.
- c. obtained approval from National Stock Exchange (NSE) vide its letter No. NSE/ LIST/12008 dt. 23rd January, 2015 for listing and trading of 8883404 equity shares of Rs. 5/- each effective from 28th January, 2015.

(SANJAY CHUGH)
COMPANY SECRETARY
C.P.NO. 3073

Date: 30th May, 2015
Place: New Delhi

Note : This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'ANNEXURE A' TO THE SECRETARIAL AUDIT REPORT

To,
The Members,
Gulshan Polyols Limited
9th KM, Jansath Road
Muzaffarnagar,
Uttar Pradesh-251001

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

(SANJAY CHUGH)
COMPANY SECRETARY
C.P.NO. 3073

Date: 30th May, 2015
Place: New Delhi

ANNEXURE E TO THE DIRECTORS' REPORT
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March, 2015

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L24231UP2000PLC034918
2.	Registration Date	20 th October 2000
3.	Name of the Company	Gulshan Polyols Limited
4.	Category/Sub-category of the Company	Limited by Shares and having share capital
5.	Address of the Registered office & contact details	9 th K.M., Jansath Road, Muzaffarnagar, Uttar Pradesh, 251001, India Contact Details: 0131-3295880, 08191003810 Fax No. (0131) 2661378 Email : gsclmzn@gulshanindia.com Website : www.gulshanindia.com
6.	Whether listed company	Yes, at National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE)
7.	Scrip name/ ID	GULPOLY (NSE) and 532457 (BSE)
8.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	M/s. Alankit Assignments Limited 1E/13, Jhandewalan Extension, New Delhi- 110055 Contact Details: (011) 42541234 / 23541234 Fax No. (011) 42541201

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Starch Sweetners	106-21,23,24,26,29	63.20
2	Calcium Carbonate	20119	29.10

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares held	Applicable Section
1	Gulshan Holdings Pvt. Ltd. G-81, Preet Vihar, Delhi-110092	U74899DL1985PTC022582	Associate	42%	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)
A) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2014				No. of Shares held at the end of the year i.e. 31.03.2015				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual	1733237	0	1733237	20.51	1749613	0	1749613	19.69	(0.82)
b) Bodies Corp.	4372772	0	4372772	51.76	3776207	0	3776207	42.51	(9.25)
Total Shareholding of Promoters (A)	6106009	0	6106009	72.27	5525820	0	5525820	62.20	(10.07)
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0	0	0	0	595000	0	595000	6.70	6.70
b) Banks / FI	200	0	200	0.00	200	0	200	0.00	0
Sub-total (B)(1):-	200	0	200	0	595200	0	595200	6.70	6.70
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	320078	18927	339005	4.01	260251	18927	279178	3.14	(0.87)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
(i) Individual shareholders holding nominal share capital up to ₹ 1 lakh	1338828	403266	1742094	20.62	1362853	391140	1753993	19.74	(0.88)
(ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh.	199633	0	199633	2.36	227076	0	227076	2.56	0.20
Non Resident Indians	61463	0	61463	0.73	67137	0	67137	0.76	0.03
Foreign Portfolio Investor - Corporate	0	0	0	0	435000	0	435000	4.90	4.90
Sub-total (B)(2):-	1920002	422193	2342195	27.73	23,52,317	410067	27,62,384	31.10	3.37
Total Public Shareholding (B)=(B)(1)+ (B)(2)	1920202	422193	2342395	27.73	2947517	410067	3357584	37.80	10.07
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	8026211	422193	8448404	100.00	8473337	410067	8883404	100.00	0

B) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share-holding during the year#
		No. of Shares	% of total shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Dr. C. K. Jain	957022	11.33	0	969398	10.91	0	(0.42)
2	Gulshan Holdings Pvt. Ltd.	4372772	51.76	0	3776207	42.51	0	(9.25)
3	Mrs. Mridula Jain	308021	3.65	0	312021	3.51	0	(0.14)
4	Ms. Arushi Jain	204812	2.424	0	204812	2.31	0	(0.11)
5	Ms. Aditi Jain	122321	1.448	0	122321	1.38	0	(0.07)
6	Ms. Anubha Jain	141061	1.67	0	141061	1.59	0	(0.08)

% to total equity shares capital decreased due to allotment of shares under Preferential Issue to non promoters.

C) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Dr. C. K. Jain				
	At the beginning of the year	957022	11.33	957022	11.33
	Change in % due to preferential allotment to Non Promoter shareholder	-	-	957022	10.72
	Buy on 28 th January, 2015	9376	0.11	966398	10.88
	Buy on 29 th January, 2015	3000	0.03	969398	10.91
	At the end of the year	-	-	969398	10.91
2.	M/s Gulshan Holdings Pvt. Ltd.				
	At the beginning of the year	4372772	51.76	4372772	51.76
	Buy on 13 th May, 2014	500	0.01	4373272	51.76
	Buy on 15 th May, 2014	300	0.00	4373572	51.77
	Buy on 16 th May, 2014	16	0.00	4373588	51.77
	Buy on 19 th May, 2014	200	0.00	4373788	51.77
	Buy on 10 th June, 2014	300	0.00	4374088	51.77
	Buy on 11 th June, 2014	200	0.00	4374288	51.78
	Buy on 4 th July, 2014	200	0.00	4374488	51.78
	Buy on 9 th July, 2014	500	0.01	4374988	51.78
	Buy on 11 th July, 2014	200	0.00	4375188	51.79
	Change in % due to preferential allotment to Non Promoter shareholder	-	-	4375188	49.25
	Buy on 23 rd October, 2014	1019	0.01	4376207	49.26
	Sale on 26 th March, 2015	6,00,000	6.75	3776207	42.51
	At the end of the year	-	-	3776207	42.51
3.	Mrs Mridula Jain				
	At the beginning of the year	308021	3.65	308021	3.65
	Change in % due to preferential allotment to Non Promoter shareholder	-	-	308021	3.47
	Buy on 26 th March, 2015	600000	6.75	908021	10.22
	Sale on 27 th March, 2015	596000	6.71	312021	3.51
	At the end of the year	-	-	312021	3.51

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
4.	Mrs Arushi Jain				
	At the beginning of the year	204812	2.42	204812	2.42
	Change in % due to preferential allotment to Non Promoter shareholder	-	-	204812	2.31
	At the end of the year	-	-	204812	2.31
5.	Mrs Aditi Jain				
	At the beginning of the year	122321	1.45	122321	1.45
	Change in % due to preferential allotment to Non Promoter shareholder	-	-	122321	1.38
	At the end of the year	-	-	122321	1.38
6.	Mrs Anubha Jain				
	At the beginning of the year	141061	1.67	141061	1.67
	Change in % due to preferential allotment to Non Promoter shareholder	-	-	141061	1.59
	At the end of the year	-	-	141061	1.59

D) Shareholding Pattern of top ten Shareholders: (Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top Shareholders	Shareholding at the beginning of the financial year 2014-15		Shareholding at the end of the financial year 2014-15	
		No. of Shares	%	No. of shares	%
1	Sanjay Danchand Ghodawat	75000	0.89	-	-
2	Neeta Sanjay Ghodawat	43537	0.52	-	-
3	Sharekhan Limited	32294	0.38	811	0.01
4	Master Capital Services Ltd	32270	0.38	2006	0.02
5	Sanjay Danchand Ghodawat	30686	0.36	-	-
6	Anil Kumar Goel	29310	0.34	9310	0.11
7	Sharekhan Limited	28502	0.34	2838	0.03
8	Globe Fincap Limited	25663	0.30	-	-
9	Shri Parasram Holdings Pvt. Ltd.	23202	0.28	2448	0.03
10	R L Arora	21100	0.25	17200	0.19
11	Reliance Capital Trustee Co. Ltd	-	-	595000	6.70
12	Antara India Evergreen Fund Ltd	-	-	435000	4.90
13	Bhupesh Kumar Lodha	-	-	180000	2.03
14	Trident Creation Pvt Ltd	-	-	29500	0.33
15	Oasis Trade Capfin Pvt. Ltd.	-	-	25663	0.29
16	Anirudh Mohta	-	-	25000	0.28
17	Rajesh Kumar Agrawal	-	-	22076	0.25
18	Anuja Chintan Virani	-	-	20000	0.23
19	Sunita Agarwal JT1: Rajesh Kumar Agrawal	-	-	16681	0.19

E) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Dr. Chandra Kumar Jain	Explained above in Promoters shareholding			
2.	Mr. Ashwani Kumar Vats				
	At the beginning and end of the year	242	0.003	242	0.003
3.	Ms. Arushi Jain				
4.	Ms. Aditi Pasari	Explained above in Promoters shareholding			
5.	Mr. Krishna Kumar Pandey	Explained above in Promoters shareholding			
	At the beginning and end of the year	131	0.002	131	0.002
6.	Mr. Ajay Jain				
	At the beginning and end of the year	87	0.001	87	0.001
7.	Mr. Jeewan Jyoti Bhagat				
	At the beginning of the year	0	0	0	0
	Buy during the year	74	0.001	74	0.001
	At the end of the year	-	-	74	0.001
8.	Mr. Rakesh Kumar Gupta				
	At the beginning of the year	0	0	0	0
	Buy during the year	10	0.00	10	0.00
	At the end of the year	-	-	10	0.00
9.	Mr. Rajesh Kumar Agrawal				
	At the beginning of the year	0	0	0	0
	Buy during the year	400	0.001	400	0.001
	At the end of the year	-	-	400	0.001
10.	Ms. Nisha Gupta				
	At the beginning and end of the year	0	0	0	0
	Buy during the year	6	0.00	6	0.00
	At the end of the year	-	-	6	0.00

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.
(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	458688034	0	34547000	49,32,35,034
ii) Interest due but not paid	-	0	0	-
iii) Interest accrued but not due	86,998	0	0	86,998
Total (i+ii+iii)	458775032	0	34547000	49,33,22,032
Change in Indebtedness during the financial year				
* Addition	0	0	0	0
* Reduction	19643971	0	345474000	5,41,90,971
Net Change	19643971	0	34547000	5,41,90,971
Indebtedness at the end of the financial year				
i) Principal Amount	43,90,44,063	0	0	43,90,44,063
ii) Interest due but not paid	-	0	0	-
iii) Interest accrued but not due	22,99,063	0	0	22,99,063
Total (i+ii+iii)	441343126	0	0	441343126

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in ₹)

SN.	Particulars of Remuneration	Name of MD/WT/ Manager					Total Amount
		Dr. C.K. Jain (CMD)	Mr. A. K. Vats (WTD)	Mr. S. K. Tewari (WTD)	Ms. Arushi Jain (WTD)	Ms. Aditi Pasari (WTD)	
1	Gross salary						
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	87,12,000	18,42,685	15,34,169	11,61,600	11,61,600	1,44,12,054
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	13,46,400	-	-	-	-	13,46,400
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	-	-
2	Stock Option	-	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-	-
4	Commission - as % of profit - others, specify...	50,00,000	-	-	20,00,000	15,00,000	85,00,000
5	Others, please specify	-	-	-	-	-	-
	Total (A)	1,50,58,400	18,42,685	15,34,169	31,61,600	26,61,600	2,42,58,454
	Ceiling as per the Act	1,71,93,465					3,43,86,931

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors (Non-executive & Independent Directors)					Total Amount
		Mr. K. K. Pandey	Mr. A. K. Maheshwari	Mr. Ajay Jain	Mr. J. J. Bhagat [#]	Mr. R. K. Gupta [#]	
1.	Non-executive & Independent Directors						
	Fee for attending board & committee meetings	30,000	54,000	54,000	30,000	50,000	2,18,000
	Commission	3,00,000	3,00,000	3,00,000	3,00,000	3,00,000	15,00,000
	Others - Travelling fees	7,500	9,000	9,000	4,500	7,500	37,500
	Total (1)	3,37,500	3,63,000	3,63,000	3,34,500	3,57,500	17,55,500
	Ceiling as per the Act						34,38,693

[#] Mr. J. J. Bhagat and Mr. R. K. Gupta have been appointed as Non-executive and Independent Director w.e.f. 2nd August, 2014

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN.	Particulars of Remuneration	Key Managerial Personnel			Total
		Mr. Ashwani Kumar Vats (CEO)	Ms. Nisha Gupta (CS)	Mr. Rajesh Kumar Agrawal (CFO)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	18,42,685	5,13,060	10,83,600	34,39,345
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission a. as % of profit b. others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	18,42,685	5,13,060	10,83,600	34,39,345

XII : Penalties / Punishment / Compounding of Offences: There was no significant penalty / punishment / compounding fee imposed on the Company / Directors / any other officer of the Company which effect the functioning of the Company.

CORPORATE GOVERNANCE REPORT**ANNEXURE F****I. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE**

The Company's philosophy on Corporate Governance is to observe the highest level of ethics in all its dealings, to ensure the efficient conduct of the affairs of the Company to achieve its goal of maximizing value for its stakeholders. As required under Clause 49 of the Listing Agreement with the Stock Exchange, following disclosures are set out towards achievements of good Corporate Governance.

II. BOARD OF DIRECTORS

As at 31st March, 2015, the Board of Directors of the Company is headed by an Executive Chairman and comprises of 50% executive directors and 50% non-executive directors with two woman directors. The Non-Executive Directors of the Company are highly experienced professionals in their fields and in the Corporate World.

During the year, six Board Meetings were held on 28th May, 02nd August, 22nd August, 09th October, 14th November, 2014 and 14th February, 2015.

Attendance of each Director at the Board Meetings, last Annual General Meeting and their directorship and membership of committees of other companies as on 31st March, 2015, is as under:

Name of Director	Category	No. of Directorship / Chairmanship / Committees' membership in other Public Limited Companies			Board Meeting Attended	Attendance at Last AGM
		Directorship	Chairman	Member		
Dr. C. K. Jain	CMD	1	-	-	6	Yes
Mr. A. K. Vats	ED & CEO	-	-	-	3	No
Mr. S. K. Tewari	ED	-	-	-	5	Yes
Ms. Arushi Jain	ED	1	-	-	5	Yes
Ms. Aditi Pasari	ED	1	-	-	6	No
Mr. K.K. Pandey	NE & ID	-	-	-	3	No
Mr. Ajay Jain	NE & ID	-	-	-	6	Yes
Mr. A. K. Maheshwari	NE & ID	-	-	-	6	No
Mr. J.J. Bhagat [#]	NE & ID	2	-	-	3	No
Mr. R.K. Gupta [#]	NE & ID	-	-	-	5	No

CMD - Chairman and Managing Director, NE - Non-executive, CEO- Chief Executive Officer, ED- Executive Director, ID - Independent Director

[#] Mr. J. J. Bhagat and Mr. R. K. Gupta have been appointed as Non-executive and Independent Director w.e.f. 2nd August, 2014

III. INDEPENDENT DIRECTORS

During the year under review, the Independent Directors met separately on 14th February, 2015, inter alia to discuss:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- assess the quality, quantity and timeliness of flow of information between the Company Management and the Board, that is necessary for the Board to effectively and reasonably perform their duties.

IV. AUDIT COMMITTEE**a) Terms of Reference:**

Apart from all the matters provided in Clause 49 of the listing agreement and section 177 of the Companies Act 2013, the Audit committee review reports of the internal auditor, meets statutory auditors as and when required and discusses their findings, suggestions, observations and other related matters. It also re-views major accounting policies followed by the company and issues related to risk management and compliances.

b) Composition

The Audit Committee consists of three directors, Mr. Ajay Jain, Independent Director, being the Chairman of the Committee, Mr. A. K. Maheshwari, Independent Director and Dr. C. K. Jain, Managing Director, being the members of the Committee. Chief Financial Officer and Statutory Auditors are invitees to the Committee and the Company Secretary officiates as the Secretary of the Committee. During the year 2014-15, the Committee met four (4) times on 28th May, 2nd August, 14th November, 2014 and 14th February, 2015 which was attended by all the members of the Committee.

V. NOMINATION AND REMUNERATION COMMITTEE

a) Terms of reference

The functioning and terms of reference of the Nomination and Remuneration Committee are as prescribed under Clause 49 of the Listing Agreement and Companies Act, 2013. It determines the Company's policy on all elements of remuneration packages of all the Directors including salary, benefits, bonus, stock options, pension rights, Commission and compensation payment etc.

b) Composition

The Nomination and Remuneration Committee was re-constituted on 28th May, 2014 which comprises 3 non-executive and Independent Directors i.e. Mr. Ajay Jain (Chairman), Mr. A. K. Maheshwari and Mr. K. K. Pandey, being members of the Committee. During the financial year 2014-15, three (3) meeting were held on 28th May, 2nd August, 2014 and 14th February, 2015 which were attended by all the members except Mr. K. K. Pandey was absent in 28th May, 2014 committee meeting.

c) Nomination and Remuneration Policy

A Nomination and Remuneration Policy of the Company has been approved by Nomination and Remuneration Committee and Board of Directors of the Company. The said policy lays down the criteria for Directors/Key Managerial Personnel's appointment and remuneration including criteria for determining qualification, positive attributes, independence of Directors, criteria for performance evaluation of Executive and Non-executive Directors (including Independent Directors) and other matters as prescribed under the provisions of the Companies Act, 2013 and Listing Agreement. Remuneration to Executive Directors are being recommended and paid as per policy as and when required.

The remuneration is fixed keeping in view of the overall limit laid down under the Companies Act 2013, qualification and experience of the appointee and overall financial performance of the Company. The remuneration of executive Directors of the Company is being paid as approved by the Board of Directors and Shareholders of the Company.

d) Remuneration to Executive Directors: (As on 31st March, 2015)

The Company pays remuneration by way of salary, perquisites and allowances (fixed component), commission (variable components) to its Executive Directors.

(₹ in lacs)

Name	Salaries	Commission	Perks	Total
Dr. Chandra Kumar Jain	87.12	50.00	13.46	150.58
Mr. Suresh Kumar Tewari	9.46	-	5.88	15.34
Mr. Ashwani Kumar Vats	11.40	-	7.03	18.43
Ms. Arushi Jain	11.62	20.00	-	31.62
Ms. Aditi Pasari	11.62	15.00	-	26.62
Total	131.21	85.00	26.37	242.59

e) Remuneration by way of Commission to Non-Executive Directors for the FY 2014-15:

The Non-Executive Directors of your Company are paid sitting fees for attending meetings of the Board or Committees thereof. Apart from the sitting fees, the Non-Executive Directors are also paid commission not exceeding 1% of the net profits of the Company for the year, calculated as per provisions of the Companies Act, 2013.

Commission to Non-Executive Directors for the FY 2014-15:

Name	Designation	Amount in ₹
Mr. Krishna Kumar Pandey	Independent Director	3,00,000
Mr. Akhilesh Kumar Maheshwari	Independent Director	3,00,000
Mr. Ajay Jain	Independent Director	3,00,000
Mr. Jeewan Jyoti Bhagat	Independent Director	3,00,000
Mr. Rakesh Kumar Gupta	Independent Director	3,00,000
Total		15,00,000

f) Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Remuneration Committee was empowered to carry out a separate exercise to evaluate the performance of individual Directors including the Chairman of the Board who were evaluated on parameters such as level of engagement and contribution and independence of judgment thereby safeguarding the interest of the Company. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors. The board also carried out annual performance evaluation of the working of its Audit committee, Nomination and Remuneration committee as well as stakeholder relationship committee. The Directors expressed their satisfaction with the evaluation process.

VI. RISK MANAGEMENT COMMITTEE

The Company has formed a Risk Management Committee consisting three members of Board namely Mr. A. K. Maheshwari (Independent Director), Mr. A. K. Vats and Ms. Arushi Jain (Whole Time Directors).

The objectives and scope of the Risk Management policy broadly comprise of

- Oversight of risk management performed by the executive management;
- Reviewing the RM policy and framework in line with local legal requirements and SEBI guidelines;
- Reviewing risks and evaluate treatment including initiating mitigation actions and ownership as per a pre-defined cycle;
- Defining framework for identification, assessment, monitoring, mitigation and reporting of risks.

VII. STAKEHOLDERS RELATIONSHIPS COMMITTEE

The Committee specifically looks into redressing of shareholders' complaints such as transfer of shares, non receipt of shares, non receipt of declared dividend, review the reports submitted by RTA, quarterly status of shareholders' complaints and the status of disposal and to ensure expeditious share transfer process. This Committee comprising Mr. A. K. Maheshwari (Chairman, Independent Director), Mr. Ajay Jain (Independent Director) and Ms. Aditi Pasari (Executive Director) being members of the Committee. Ms. Nisha Gupta, Company Secretary is the Compliance Officer. The Committee met four (4) times during the year as on 28.05.2014, 02.08.2014, 14.11.2014 and 14.02.2015 which were attended by all the members of the Committee. The Company received total 51 complaints as at 31st March, 2015, all the complaints were responded to as per applicable guidelines and regulations. There were no pending share transfers and shareholders complaints except for disputed cases and sub-judice matters, if any.

VIII. The Board has delegated the power of Share Transfer to the Company's Registrar & Share Transfer Agents, who process the transfers, in respect of physical shares and shares under Demat.

IX. GENERAL BODY MEETINGS

The details of the last three Annual General Meetings are as under:

Financial Year	Date and time	Venue	Special resolution passed
2013-2014	20.09.2014, at 11:30 a.m.	Lala Gulshan Rai Jain Charitable Trust Dharamshala, 54 Gher Khatti, New Mandi, Muzaffarnagar, Uttar Pradesh	- Creation of Charge /Mortgage in terms of Section 180 (1)(a) of the Companies Act, 2013. - Borrowing Powers of the Company under section 180(1)(c) of the Companies Act, 2013. - Adoption of New Set of Articles of Association pursuant to Companies Act, 2013. - Authorization for Related Party Transactions of the Company. - Keeping of Registers and Annual returns at a place other than the Registered Office of the Company. - Preferential allotment of Equity Shares of the Company. - Preferential allotment of Convertible Warrants of the Company.
2012-2013	17.07.2013, at 12:30 p.m.	9 th K.M. Jansath Road, Muzaffarnagar, Uttar Pradesh	Payment of Commission to Non Executive Directors of the Company.
2011-2012	22.09.2012, at 1:30 p.m.	9 th K.M. Jansath Road, Muzaffarnagar, Uttar Pradesh	None

During the year 2014-15, the Company passed the following special resolution through postal ballot by providing the electronic voting facility to all its members, to enable them to cast their votes electronically

Special Resolution	Votes cast in favour		Votes cast against		Date of declaration of results
	No. of votes	%	No. of votes	%	
Alteration of Main Object Clause in Memorandum of Association of the Company	6125375	99.999	33	0.001	20 th September, 2014

Mr. Tarun Kharbada, Chartered Accountant was appointed as Scrutinizer for carrying out the postal ballot process in a fair and transparent manner.

There is no special resolution proposed to be passed by postal ballot at the ensuing AGM.

X. RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The Board has approved a policy for related party transactions which has been uploaded on the Company's website.

XI. MEANS OF COMMUNICATION

The quarterly, half yearly, nine monthly and yearly financial results are published in the leading news papers viz. Financial Express (English) and Jansatta (Hindi), Business Standard (English & Hindi)). The Company updates its results on the website www.gulshanindia.com.

XII. GENERAL SHAREHOLDERS INFORMATION

- a. The 15th Annual General Meeting is proposed to be held on Saturday, 19th September, 2015 at 12:00 noon at Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh 251002.
- b. **Financial Calendar:** 1st April to 31st March
- c. **Financial Reporting for 2014-15 is as follows:**
 - First Quarter Mid of August 2015
 - Second Quarter Mid of November 2015
 - Third Quarter Mid of February 2015
 - Fourth Quarter Last week of May 2016
- d. **Dates of Book Closures:** 18th July, 2015 to 21st July, 2015 (both days inclusive).
- e. **Dividend payment date:** on or after 19th September, 2015.
- f. **Listing of Equity Shares on Stock Exchange at:** National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange (BSE).
- g. **Demat ISIN Number for Equity Shares:** INE255D01016
- h. **Stock Code and Stock Market price data for the year 2014-15**

MONTH	BOMBAY STOCK EXCHANGE		NATIONAL STOCK EXCHANGE	
	532457		GULPOLY	
	Month's High	Month's Low	Month's High	Month's Low
April, 2014	121.00	87.30	N.A.	N.A.
May, 2014	144.00	100.00	N.A.	N.A.
June, 2014	209.80	124.20	N.A.	N.A.
July, 2014	223.00	174.55	N.A.	N.A.
August, 2014	230.55	164.15	N.A.	N.A.
September, 2014	252.50	208.00	N.A.	N.A.
October, 2014	229.50	198.95	N.A.	N.A.
November, 2014	249.50	215.20	N.A.	N.A.
December, 2014	243.50	200.10	N.A.	N.A.
January, 2015	239.00	211.00	240.00	211.05
February, 2015	323.50	207.00	325.00	206.00
March, 2015	354.00	250.00	359.00	251.10

- i. **Registrar and Share Transfer Agent:** M/s Alankit Assignments Ltd, 1E/13, Alankit Heights, Jhandewalan Extension, New Delhi 110055, and Phone No: 011-42541234/ 42541955, Fax No: 011-42541201, E-mail: rta@alankit.com.
- j. **Share Transfer System:** The transactions of the shares held in Demat and Physical form are handled by the Company's Registrar and Share transfer Agent, Alankit Assignments Ltd.

Particulars	2015	2014
Shares Transferred	12126	15487
Total No. of shares as on 31 st March	8883404	8448404
% on Share Capital	0.14	0.18

- k. **Dematerialization of Shares** : As on 31st March, 2015, 95.39% of the Company's total shares representing 8473337 shares were held in dematerialized form and the balance 410067 equity shares representing 4.62% shares were in Physical form.

l. **Distribution of shareholding as on 31st March, 2015:**

No. of shares	No. of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
Up to 1000	11225	97.58	1067708	12.02
1001- 2000	134	1.17	203946	2.30
2001- 4000	56	0.49	170187	1.92
4001- 6000	28	0.24	138595	1.56
6001- 8000	14	0.12	96880	1.09
8001- 10000	18	0.16	166605	1.87
10001- 20000	15	0.13	205424	2.31
20001 and above	13	0.11	6834059	76.93
Total	11503	100.00	8883404	100.00

m. **Categories of Shareholders as on 31st March, 2015 :**

Category	No. of share holders	No. of shares held	% of share holding
Promoters	6	5525820	62.20
Mutual Fund	1	595000	6.70
Bank	1	200	0.00
General Public - Individuals/Trust	11149	1981069	22.30
- Bodies Corporate	279	279178	3.13
- NRI	66	67137	0.76
- Foreign Portfolio Investor	1	435000	4.90
Total	11503	8883404	100.00

- n. During the year 2014-15, The Board of Directors in their meeting held on 9th October, 2014, has allotted 5,00,000 Convertible warrants to a Foreign Portfolio Investor (FPI) namely Antara India Evergreen Fund which are outstanding for conversion into Equity shares within 18 months from date of allotment.

o. **Plant Locations:**

- Plot no. 762, Jhagadia Industrial Estate, Distt. Bharuch - 393110 (Gujarat)
- Plot no. 769/2, G.I.D.C. Industrial Estate, Distt. Bharuch - 393110 (Gujarat)
- 9th K.M., Jansath Road, Muzaffarnagar, (Uttar Pradesh) - 251001
- Village Rampur Majri, Dhaula Kuan , Distt Sirmour (Himachal Pradesh) -173001
- E-21 & 22, RIICO Growth Centre, Phase - II, Abu Road, Disst. Sirohi, (Rajasthan).
- Plot no.10 &11, Industrial Area, Boregaon, Distt. Chhindwara, Madhya Pradesh
- On-site facilities of Precipitated Calcium Carbonate at Patiala (Punjab)
- Onsite facilities of precipitated calcium carbonate at Hooghly, West Bengal

- p. **Address for correspondence:** Registered office address is at 9th K.M. Jansath Road, Muzaffarnagar - 251001 (Uttar Pradesh) and phone: +131-3295880/ 3295888. Email: gsclmzn@gulshanindia.com. Corporate office address & Investor cell of the Company is located at G-81, Preet Vihar, Delhi 110092. Phone no 011-49999200 and Fax no. 011-49999202. Email of share department **nishagupta@gulshanindia.com**.

XIII. Compliances

- There were no instances of non-compliance by the company, penalties, strictures imposed on the company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.
- The Company had adopted a formal Whistle Blower Policy. All personnel have access to the Audit Committee.

- iii. The Company has complied with all mandatory requirements of Clause 49 of the listing agreement. The Company has adopted following non-mandatory requirements of clause 49:
 - a. Audit Qualification - The Company is in the regime of unqualified financial statements.
 - b. Separate posts of Chairman and CEO - The Company has appointed separate persons to the post of Chairman and CEO.
 - c. Reporting of Internal Auditor - The internal Auditor directly reports to the Audit Committee.
- iv. Compliances, rules & regulations as laid down by various statutory authorities has always been observed by the company since such change over both in letter as well as in spirit.
- v. The Board has obtained certificates/disclosures from key management personnel confirming they do not have any material financial and commercial interest in transactions with the company at large.

XIV. Code for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company.

XV. Code of Conduct

Declaration

A Code of Conduct for the Directors and Senior Management Personnel has already been approved by the Board of Directors of the Company. As stipulated under the provisions of sub-clause (II) E of Clause 49 of the Listing Agreement with stock exchanges, all the Directors and the designated personnel in the Senior Management of the Company have affirmed compliance with the said code for the financial year ended 31st March, 2015.

Date : 30th May, 2015
Place: Delhi

Ashwani Kumar Vats
Whole Time Director &
Chief Executive officer

DECLARATION BY THE CEO UNDER CLAUSE 49(I) (D) OF THE LISTING AGREEMENT

To,
The Members of
GULSHAN POLYOLS LIMITED

I, Ashwani Kumar Vats, Whole Time Director & Chief Executive Officer of Gulshan Polyols Limited, to the best of my knowledge and belief, declare that all the members of the Board of Directors and Senior Management personnel have affirmed Compliance with the Code of conduct of the Company for the year ended 31st March, 2015.

Date : 30th May, 2015
Place: Delhi

Ashwani Kumar Vats
Whole Time Director &
Chief Executive officer

CEO AND CFO CERTIFICATION

To,
The Board of Directors
GULSHAN POLYOLS LIMITED

We, Ashwani Kumar Vats, Whole Time Director & CEO and Rajesh Agrawal, CFO of the Company inter alia, certify the following:

- a) We have reviewed financial statements and the Cash flow statement of the Company for the year 2014-15 and that to the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into the company during the year, which are fraudulent or illegal of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal control systems of the company and they have disclosed to the auditors and the audit committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and Audit committee:
 - i) Significant changes in internal control during the year;
 - ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - iii) Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system

Ashwani Kumar Vats
Whole Time Director
& Chief Executive officer

Rajesh Agrawal
Chief Financial Officer

Date : 30th May, 2015

Place: Delhi

AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members,
Gulshan Polyols Ltd.

We have reviewed the implementation of Corporate Governance procedures by the Company during the year ended 31st March, 2015 with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination is neither an audit nor an expression of opinion on the financial statements of the Company.

On the basis of the above and according to the information and explanations given to us, in our opinion, the company has complied in all material respects with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges.

We further state that our examination of such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For SHAHID & ASSOCIATES
Chartered Accountants

(MOHD. SHAHID)
Partner
Membership No : 70408

Date : 30th May, 2015
Place : Delhi

MANAGEMENT'S DISCUSSION & ANALYSIS

1. FORWARD-LOOKING STATEMENT

The report contains forward-looking statements, identified by words like 'expects', 'will', 'forosse', 'hopes', 'confident', 'competent', 'believes', 'projects', 'estimates' and so on. All statement that address expectations or projections about the future, but not limited to the Company's strategy for growth, product development, market position, expenditures and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realized. The Company's actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

Industry Overview and Developments

The global economy in FY 2014-15 witnessed divergent trends among major economies. Despite unpredictable headwinds, the global economic recovery is gaining momentum.

India's economy is looking up with brighter prospects amongst the world's major economies today. The Indian economy grew at 7.3 per cent in 2014-15 due to improvement in the performance of both services as well as manufacturing sectors which indicate that the economy is in "recovery mode" and is poised to return to its high-growth path, mainly contributed by lower fiscal and current account deficits, falling inflation, benign commodity prices, and structural reforms to boost investments.

The share of investments in Gross Domestic Product (GDP) is at 29% (compared to 33% in 2007) and is expected to pick up.

Technology and capital efficiency improvement are likely to drive near-term growth. The manufacturing sector is likely to benefit from lower interest rates.

Structural Changes have occurred in the Indian manufacturing sector in recent years. However, they were not fast enough to change the trajectory of development. Manufacturing is an export driver and creates productive employment and business opportunities, but has not taken place adequately in Indian economy.

The flagship initiative of the Government 'Make in India' is contributing to growth of the manufacturing sector. It is a clear political mandate for reform and being external environment which is expected to propel India on to a double digit trajectory.

During 2014-15, "Gross Value Added (GVA)", was introduced by CSO as a new concept to measure the level of economic activity, The GVA of manufacturing sector grew by 7.1 per cent during the year as against 5.3 per cent in 2013-14 and Per Capita Income at current prices grew by 9.2 per cent to ₹ 87,748 as against ₹ 80,388 in the previous fiscal.

The Company: Overview and recent developments

Gulshan Polyols Limited ("GPL") is a multi location, multi product manufacturing company and has become a market leader in most of its products in India with global presence in 35 countries, across 3 continents. Its business portfolio covers Starch Sugars, Calcium Carbonate; Alcohol business; Agro based Animal Feed, & On-site PCC plants with production facilities at Muzaffarnagar in Uttar Pradesh, Bharuch in Gujarat, Dhaura Kuan in Himachal Pradesh, Abu Road in Rajasthan, Patiala in Punjab, Tribeni in West Bengal.

Gulshan Polyols Ltd. caters to wide range of industry & niche markets in core sector encompassing pharmaceuticals, personal care products, footwear, tyres, rubber & plastics, paints, alcohol, value added paper, agrochemicals, food and agro products. It caters to leading industrial units of the country such as Colgate, Palmolive, Hindustan Unilever Ltd, Dabur, Asian Paints and ITC etc.

The company has consistently been exporting its products and is recognized by Government of India as STAR EXPORT HOUSE.

The Company is setting up new projects in the state of Uttar Pradesh and Madhya Pradesh for manufacturing Agro based Animal Feed, DMH, MDP, Liquid Glucose and green field grain based Distillery unit to manufacture ENA. Both the projects are expected to become operational by March 2016. The Company expects additional revenue of ₹ 250 Crore from both the projects in FY 2016-17.

GPL is the first Indian Company to produce rice based Dextrose Mono-Hydrate (DMH), Maltro-Dextrin Powder (MDP), and Liquid Glucose for which it has recently set up manufacturing unit at Muzaffarnagar (U.P.).

The Company has also undertaken capacity expansion of Starch Sugar viz Liquid Glucose, MDP, DMH, and Glucose Powder at Muzaffarnagar (U.P.).

2. COMPANY'S PRODUCT CATEGORIES:

2.1. Starch Sugars Business: includes product of Sorbitol-70% solution, Liquid Glucose, Maltro-Dextrin Powder (MDP), Dextrose Mono-Hydrate (DMH).

The Grain Processing Plant set up at the Muzaffarnagar has started commercial production of Liquid Glucose, MDH, and DMH. The quality is well accepted in the market.

The Company has undertaken capacity expansion of Starch Sugar viz MDP, DMH, LG at its plant in Muzaffarnagar, (U. P). Starch Sugars are fastest growing business in the world. In major producer countries like China, year on year growth in this segment had been more than 20% in last decades. The company expects the same growth path in our country in this segment. Hence, it is preparing itself to take up future challenges ahead of competition.

- 2.2. Agro based Animal Feed business:** After extracting the starch sugars out of corn and rice as raw material, there are other key by-products such as Germ, Gluten, Animal feed. These high value added products contains high nutrition including proteins and fats and popularly used for cattle and poultry feed and corn oil extracting.

Our country is now focusing on 'shwet kranti', in other words country needs up scaling of milk production manifold. Consequently, cattle need to be developed, more requirement of nutritious food for them, which implies higher demands of grain by-products.

- 2.3. Calcium Carbonate business:** Your company also produces over 19 grades of Calcium Carbonate (Precipitated, Activated, Wet and Ground Natural Calcite Powder) used in various industries. The Company has four integrated facilities to manufacture Calcium Carbonate spread across the country.

The Calcium Carbonate is used in PVC irrigation and Cables, Paints, Dentifrice, Detergents, Rubbers, Plastics etc. Your company has imported technology from IVA Industrieberatung GmbH, Germany, for Ground Natural Calcite Powder. In order to make eco-friendly, all the plants of the company are well equipped with desired facilities.

- 2.4. Onsite PCC/WGCC Plants:** The Company is the 'FIRST' to introduce the concept of On-site PCC manufacturing plant for Value Added Paper industry. Company's achievement has been recorded in the Limca Book of Records in 2010. The Company has successfully installed three Onsite PCC plants for paper industry including one for ITC Limited, Tribeni which was commissioned in year ended 31.03.2015 and has exported two On-site PCC and WGCC plants on turnkey basis for paper mill in Bangladesh. These plants are expected to be commissioned in this Financial Year.

The Onsite Plants at ITC as well as in Bangladesh were awarded to the company in global bids with reputed MNCs operating in this field. The Company has entered into an agreement with Orient Paper Mill, a C.K. Birla Group Company, for setting up an Onsite PCC plant for their Value Added Paper manufacturing plant in Madhya Pradesh. The Plant is expected to be operational in the current financial year.

The management hopes for the exponential growth in this segment in the country, in line with the developed nations, where on-site PCC has become an integral part of Value Added Paper such as printing, photo copier, tissue paper and writing paper.

Your company is the only Indian company which is offering such technology & providing plants to Indian and overseas companies engaged in manufacturing Value Added Paper.

- 2.5. Alcohol Business:** During the year, the company has also started IMFL bottling plant at Borgaon, Madhya Pradesh. Further, the Company has started implementing ENA manufacturing facility at the same location which will enhance the revenue and profitability of the Company as well as it will strengthen the positioning of the existing IMFL business and Country Liquor.

3. OPPORTUNITIES & THREATS

Despite a challenging operating environment and heightened competitive intensity, your Company continued to drive volume growth, improve realizations and sustain its market standing during the year. This was achieved by focusing on identified end-use segments, investments in quality systems and processes, and optimizing the energy cost. The Business consolidated its clear market leadership position in supplying On-site PCC plants for leading VAP manufacturers in the country as well as in export market.

The Company foresees the significant growth in this field which has been successfully tried in international market by manufacturers of VAP. The Company is confident of securing large contracts in global bids where there are many established suppliers over whom the company has been able to obtain preference on account of the price at which it is offering the high quality of the product.

The Company is also foreseeing significant growth in the On-site PCC plant for its clients by adding the adequate manpower and enhancing competence and other capabilities required to be a leading player in the market. The company is confident of winning and executing large contracts against stiff competition.

Calcium carbonate (Activated Calcium Carbonate and Precipitated Calcium Carbonate) is linked to growth of PVC irrigation & Cables, Paints, Dentifrice, Detergents, Plastics etc. Since the per capita consumption of these products is regularly increasing in our country, the growth in this field is evidently perpetual. There are inherent opportunities available to the Company to which it catering since may decades such as pharmaceuticals, personal care products, footwear, tyres, rubber & plastics, paints, alcohol, value added paper, agrochemicals, food and agro products. The company is actively harnessing the growth opportunities by enhancing its production capacity and redesigning the product mix to cater the growth in demand.

Besides domestic growth, the Company has identified exports as a key future growth driver and is seeing untapped opportunity in export markets for starch sugars business. Your company is continuing to earn valuable foreign exchange by exporting starch sugar and is further gearing up to cater to the growing demand in international markets.

The company operates in commodity types markets. It is therefore important to manage its cost, to ensure it has an edge in pricing over its competitors.

The company regularly diversifies its products portfolio and also develops new export markets. It is also investing in projects to strengthen cost competitiveness.

The general threat perception on the company's products is linked to vagaries of weather, shortfall in rain resulting increase in raw material prices, Government policies linked to Energy cost, Foreign exchange volatility, Import-export policies and competition from un-organized sectors to a certain extent in Calcium Carbonate business.

In this scenario, your Company is fully competent to counter such threat from time to time and gearing up to minimize the effect of these threat by improving the efficiency in terms of consumption and yield.

4. RISK AND CONCERNS

While there is a proper structure for risk management, which is regularly implemented across the organization, there are certain regular risks and concerns that surface in the business. Our primary raw material is "Corn and Rice" for Starch Sugar business as well as for Animal Feed & Alcohol business. Corn and rice are agricultural products and its supply and quality are subject to forces of nature. Being items of commodity market, their pricing is to be carefully managed in order to ensure that the company maintains an edge in pricing over its competitive.

As a risk mitigating strategy, the company has diversified its product portfolio, and uses alternative raw material considering its viability in terms of prevailing market conditions. The other main raw material is lime stone for Calcium Carbonate business, which we source from the domestic market. The location of our plants is in close vicinity to the source of lime stone due to which we are able to maintain our edge effectively to manage our cost and quality of procuring lime stone.

Power and Fuel are the other major inputs of manufacturing cost. Increase in cost of Power and Fuel has negative impact on the profits of the company. Over the past year, tariff prices for power have been increasing. The Company has set up captive power plant for co-generation of energy to mitigate the adverse impact of rising cost of power. Advancement in technology may require us to make additional capital expenditure for upgrading our manufacturing facilities. However, the Company's diversified product profile, quality approach, value-added segments, manufacturing flexibility, modern technology & strong marketing network has saddled the company to successfully counter the effect of such adversities.

The Management being well acquainted us saddled to take care of the risks and concerns and takes appropriate and timely measures as and when the need arises.

5. INTERNAL CONTROL AND SYSTEMS

Your Company believes in formulating adequate and effective internal control systems and implementing the same to ensure that the assets and interests of the Company are safeguarded and reliability of accounting data and accuracy are ensured with proper checks and balances.

The Company has proper and adequate internal control system commensurate with its size and complexity. The Company has a system of monthly physical verification of all types of stocks viz. finished goods, semi-finished goods and raw materials from the Internal Auditor in addition to yearly verification of stores. The monthly monitoring and verification of these stocks help the management to analyse and focus on the consumption and efficiency of raw materials viz. a viz. production output.

The remedial measures, if required, in any process or plant with respect to discrepancy of increased raw material consumption, etc. is taken up immediately to avoid re-occurrence.

The financial statements are prepared in conformity with the established Accounting Standards and Principles. The regular internal audits are carried out to ensure that the systems are adequate. The internal audits are conducted by the Independent Auditors.

The Audit Committee of the Board of Directors actively reviews the adequacy and effectiveness of internal control system and suggests improvements for strengthening them. The performance review of the internal audit system as well as the reporting system adopted in the Company give the required confidence to the management.

6. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The financial performance during the year under reference has been impressive in terms of sales. Even though there has been a decent increase in the turnover, the volume of profits has slightly decreased. The decrease in profitability is due to increase in depreciation and prices of raw material.

During the year under review, your company has achieved gross Revenue from Operations of ₹ 43033.92 lacs as compared to ₹ 34970.88 lacs in the previous year. The profit before tax stood at ₹ 3181.47 lacs as compared to ₹ 3096.31 lacs during the previous year. After providing for taxes and other adjustments, the Profit after tax stood at ₹ 2547.65 lacs as compared to ₹ 2712.31 lacs during the previous year.

7. HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

People are the most valued assets of the Company. They work individually and collectively contributing to the achievement of the objectives of the business. The relation between the employees and the Company remained cordial throughout the year. Your Company's corporate culture and the vision and values help unite the workforce and provide standards for how your Company conducts the business.

INDEPENDENT AUDITORS' REPORT

To the Members of,
Gulshan Polyols Ltd.
Muzaffarnagar (U.P)

Report on the Financial Statements

We have audited the accompanying financial statements of Gulshan Polyols Limited ("the Company") which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for the ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An Audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015
- (b) In the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by Section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit ;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss account & Cash flow Statement comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the of the Companies (Accounts) Rules, 2014.;
 - e. On the basis of the written representations received from the directors as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 , from being appointed as a director in terms of section 164(2) of the Act.
 - f. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of Companies (Audit and Auditors), 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. The cases under litigation are not very material and will not materially affect the financial position of the Company,
 - (ii) The Company has made provisions, as required under applicable laws or accounting standards for material foreseeable losses, if any and as required on long term contracts including derivative contracts and
 - (iii) There has been no delay in transferring the amounts, required to be transferred, to the investor Education and Protection Fund by the Company.

For **SHAHID & ASSOCIATES**
Chartered Accountants
(Firm Registration No. 002140C)

Date : 30th May , 2015
Place : Delhi

(MOHD. SHAHID)
Partner
Membership No : 70408

ANNEXURE TO INDEPENDENT AUDITORS' REPORT

(Referred in Paragraph 1 under section (Report on Other Legal and
Regulatory Requirements of our Report of even date)

- 1.1 The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- 1.2 All the fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- 2.1 The inventories have been physically verified at reasonable intervals by the management.
- 2.2 In our opinion and according to the information and explanations given to us, the procedures of physically verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- 2.3 In our opinion and according to the information and explanations given to us, the company is maintaining proper records of its inventories and no material discrepancies were noticed on such physical verification.
3. As informed to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, Accordingly the sub-clauses (a) and (b) are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of inventory, fixed assets and for the sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control system.

5. According to the information and explanations given to us, the company has not accepted any deposits in terms of directives issued by the Reserve bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. We have broadly reviewed the books of account maintained by the Company pursuant sub section (1) of Section 148 of the Companies Act and are of opinion that prima facie, the prescribed accounts and records have been maintained.
7. The company is generally regular in depositing undisputed statutory dues including Provident Fund, employees State Insurance, Income Tax, Sales Tax, Custom Duty, Excise Duty, cess, Wealth tax, Service Tax and any other statutory dues with the appropriate authorities and we have been informed that no arrears of outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they become payable.
- 7.2 Details of Disputed Statutory dues which have not deposited as on March 31, 2015 on account of disputed matters pending before appropriate authorities are given below:

Name of the Statute	Nature of the Dues	Amount (₹ in Lacs.)	Period to which the amount relates	Forum where pending
Central Excise Commissioner,	Excise Duty Act 1944	40.43	2011-12	Additional Meerut
Central Excise Act 1944	Excise Duty	263.24	2007-08, 2008-09,	CESTAT, Delhi 2009-10 & 2010-11
Central Excise Act 1944	15.30	15.30	2011-12, 2012-13 & 2013-14	Commissioner (Appeal), Surat
Income Tax Act 1961	Income Tax	2.00	A.Y. 2004-05	Income Tax Appellate Tribunal, Delhi
Income Tax Act 1961	Income Tax	33.43	A.Y. 2007-08	Income Tax Appellate Tribunal, Delhi

- 7.3 In our opinion and according to the information and explanations given to us, amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and Rules made thereunder have been transferred to such fund within time.
8. The Company has no accumulated losses at the end of the financial year under audit. The company has not incurred cash losses during the financial year covered by audit and in the immediately preceding financial year.
9. According to the information and explanations gives to us, the Company has not defaulted in repayment of dues to a financial institution or bank.
10. According to the information and explanations gives to us, the Company has not given any guarantee for loans taken by others from banks or financial institution, the terms and conditions whereof are prejudicial to the interest of the company.
11. According to the information and explanations given to us, no term loans were obtained during the year under audit.
12. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year of our audit.

For **SHAHID & ASSOCIATES**
Chartered Accountants
(Firm Registration No. 002140C)

Date : 30th May, 2015

Place : Delhi

(MOHD. SHAHID)
Partner
Membership No : 70408

BALANCE SHEET AS AT 31ST MARCH, 2015			
(Amount in ₹)			
Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	146,917,020	144,742,020
Reserves and Surplus	3	1,949,827,699	1,668,260,526
Convertible Warrant Application Money	4	21,875,000	-
		<u>2,118,619,719</u>	<u>1,813,002,546</u>
Non-Current Liabilities			
Long-term Borrowings	5	325,266,941	438,857,356
Deferred Tax Liabilities (Net)	6	64,120,146	72,319,995
		<u>389,387,087</u>	<u>511,177,351</u>
Current Liabilities			
Short-term Borrowings	7	434,826,816	356,052,371
Trade Payables	8	166,799,063	177,834,153
Other Current Liabilities	9	174,572,479	156,196,594
Short-term Provisions	10	200,254,028	173,562,836
		<u>976,452,386</u>	<u>863,645,954</u>
TOTAL		3,484,459,192	3,187,825,851
ASSETS			
Non-Current Assets			
Fixed Assets			
- Tangible Assets	11	1,416,297,038	1,470,354,067
- Capital Work-in-Progress	12	65,772,660	18,623,472
Non-Current Investments	13	47,916,239	4,748,075
Long-term Loans and Advances	14	55,107,741	50,886,032
		<u>1,585,093,678</u>	<u>1,544,611,646</u>
Current Assets			
Current Investments	15	-	120,000,000
Inventories	16	401,061,238	433,400,873
Trade Receivables	17	635,720,800	599,268,237
Cash and Bank Balances	18	692,813,002	324,692,279
Short-term Loans and Advances	19	169,770,474	165,852,816
		<u>1,899,365,514</u>	<u>1,643,214,205</u>
TOTAL		3,484,459,192	3,187,825,851
Significant Accounting Policies & Notes to Financial Statements	1 to 37		
As per our report of even date attached			
For SHAHID & ASSOCIATES			
Chartered Accountants			
(Firm Registration No : 002140-C)			
(MOHD. SHAHID)		DR. C. K. JAIN	ASHWANI KUMAR VATS
Partner		Chairman & Managing Director	Whole Time Director and CEO
Membership No. 070408		DIN : 00062221	DIN : 00062413
Date : 30 th May, 2015		RAJESH AGRAWAL	NISHA GUPTA
Place : Delhi		Chief Financial Officer	Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED ON 31ST MARCH, 2015			
(Amount in ₹)			
Particulars	Note No.	As at 31st March, 2015	As at 31st March, 2014
REVENUES			
Revenue from Operations (Gross)	20	4,303,392,389	3,497,088,437
Less: Excise Duty		281,750,994	244,913,496
Revenue from Operations (Net)		4,021,641,395	3,252,174,941
Other Income	21	29,765,107	14,514,894
Total Revenues (I)		4,051,406,502	3,266,689,835
EXPENSES			
Purchases of Stock-in-Trade	22	2,652,897	53,781
Cost of Materials Consumed	22	1,686,567,902	1,258,371,391
Changes in Inventories	23	(6,186,307)	(20,319,591)
Employee Benefits Expenses	24	144,767,702	118,834,968
Manufacturing Expenses	25	1,077,911,490	934,315,474
Other Expenses	28	575,663,589	494,847,424
Total Expenses (II)		3,481,377,273	2,786,103,447
Earning before Interest, Tax, Dep. & Amortisation (EBITDA) (I-II)		570,029,229	480,586,388
Finance Costs	26	26,445,482	35,523,364
Depreciation and Amortization	27	225,436,990	135,432,453
Profit before Exceptional Items and Tax		318,146,757	309,630,571
Add : Exceptional Items		-	6,315,437
Profit before Tax (III)		318,146,757	315,946,008
Less : Tax Expenses			
Current Tax		66,338,262	65,939,969
Add: Mat Credit Utilised (Available)		5,243,191	(42,396,158)
Deferred Tax		(8,199,849)	21,170,831
Total Tax Expenses (IV)		63,381,604	44,714,642
Profit for the year (III-IV)		254,765,153	271,231,366
Earnings per Equity Share of Face value of ₹ 5/- each :			
Basic & Diluted		27.57	30.97
Significant Accounting Policies & Notes to Financial Statements	1 to 37		
As per our report of even date attached			
For SHAHID & ASSOCIATES			
Chartered Accountants			
(Firm Registration No : 002140-C)			
(MOHD. SHAHID)		DR. C. K. JAIN	ASHWANI KUMAR VATS
Partner		Chairman & Managing Director	Whole Time Director and CEO
Membership No. 070408		DIN : 00062221	DIN : 00062413
Date : 30 th May, 2015		RAJESH AGRAWAL	NISHA GUPTA
Place : Delhi		Chief Financial Officer	Company Secretary

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(₹ in Lacs)

Particulars	For the Year ended 31 st March, 2015	For the Year ended 31 st March, 2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	3,181.47	3,096.31
Adjustment for :		
Extra Ordinary Income	-	63.15
Finance Costs	264.45	355.23
Depreciation and Amortization Expenses	2,254.37	1,354.32
Loss/ (Gain) on Sale of Investment/Assets (Net)	(14.34)	(18.42)
Investing Activities (Net)	(266.87)	(108.02)
Operating profit before working capital change	5,419.08	4,742.57
Changes in working Capital:		
Inventories	323.40	(1,776.58)
Trade and other Receivables	(501.55)	(1,115.33)
Trade and other Payables	394.44	2,034.50
Cash Generated from Operation	5,635.37	3,885.16
Payment of Direct Taxes	(656.20)	(660.88)
Net Cash generated/ (used) - Operating Activities (A)	4,979.17	3,224.28
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	(2,205.38)	(5,813.87)
Proceeds from sale of Fixed Assets	17.72	27.99
Purchase of Investments	(431.68)	(1,200.00)
Sale of Investments	1,216.71	-
Interest Received	266.11	107.29
Dividend Received	0.76	0.73
Net Cash Generated/ (Used) - Investing Activities (B)	(1,135.76)	(6,877.86)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	761.25	-
Proceeds from issue of Shares Warrant	218.75	-
Proceeds/(Repayment) from Long-term Borrowings (Net)	(1,135.90)	3,332.55
Proceeds/ (Repayment) of Short-term Borrowings (Net)	787.74	1,428.00
Finance Cost Paid	(264.45)	(355.23)
Dividend Paid (including Dividend Distribution Tax)	(529.58)	(340.78)
Net Cash Generated/ (Used) - Financing Activities (C)	(162.20)	4,064.54
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	3,681.21	410.96
Add : Cash and Cash Equivalents at the beginning of the year	3,246.92	2,835.96
Cash and Cash Equivalents at the end of the year	6,928.13	3,246.92

As per our report of even date attached

For SHAHID & ASSOCIATES

Chartered Accountants

(Firm Registration No : 002140-C)

(MOHD. SHAHID)

Partner

Membership No. 070408

DR. C. K. JAIN

Chairman & Managing Director

DIN : 00062221

ASHWANI KUMAR VATS

Whole Time Director and CEO

DIN : 00062413

Date : 30th May, 2015

Place : Delhi

RAJESH AGRAWAL

Chief Financial Officer

NISHA GUPTA

Company Secretary

1. SIGNIFICANT ACCOUNTING POLICIES & NOTES ON ACCOUNTS

1.1 Basis of Preparation of Financial Statements

The Financial Statements have been prepared in accordance with the applicable Accounting Standards issued by the Institute of Chartered Accountants of India and the relevant disclosure requirements of the Companies Act, 2013 under historical cost convention and on the basis of going concern.

Accounting policies not specifically referred to otherwise are consistent and are in consonance with generally accepted accounting principles followed by the company.

1.2 Fixed Assets

Fixed Assets are stated at acquisition cost (net of modvat/cenvat if any) including directly attributable cost of bringing them to their respective working conditions for the intended use less accumulated depreciation. Assets acquired on Hire Purchase are stated at their cash values. The cost of acquisition in respect of fixed assets pertaining to amalgamated company (Gulshan Sugars & Chemicals Ltd) as on appointed date i.e. April 1, 2007 is the value at which these were standing in the books of transferor (GSCL) Company.

1.3 Depreciation

Depreciation on fixed Assets is provided to the extent of depreciable amount on Written Down Value Method as specified in Part C of Schedule II of Companies Act 2013. Depreciation is provided on useful life of the assets as technically assessed.

1.4 Impairment

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal.

1.5 Inventory Valuation

The company has valued its inventory on "cost or net realizable value whichever is lower" basis and is in compliance with the Accounting Standard-2 issued by ICAI. However, stock-in-process has been valued on estimated cost. Further, the valuation of inventory is inclusive of Excise Duty component wherever applicable as required u/s 145A of the Income Tax Act, 1961.

1.6 Consumption of Raw Materials, Stores, Fuels, Chemicals, Consumables & Packing are accounted for after reckoning the Closing Stock of respective items as ascertained by the Company's experts at the end of the year from the total of the Opening Stock and purchases.

1.7 Revenue Recognition

The Company follows mercantile system of accounting where all the Income and Expenditure items having material bearing on the financial statements are recognized on accrual basis.

1.8 Foreign Currency Transactions

- (i) Transactions denominated in foreign currencies are normally recorded at the exchange rate prevailing at the time of the transaction.
- (ii) Any income or expense on account of exchange difference either on settlement or on transaction is recognized in the Profit & Loss Account except in the case of long term liabilities, where they related to acquisition of fixed assets in which case they are adjusted to the carrying cost of such assets and corresponding effect of long term liabilities.

1.9 Retirement Benefits

The retirement benefits such as Contribution to Provident Fund, Leave encashment etc. are accounted for on accrual basis and the payment and provision for Gratuity is made on the basis of actuarial valuation done by life Insurance Corporation of India.

1.10 Excise Duty

Excise Duty is recognized at the point of Production and the value of finished goods lying in the factory as well as at depots are inclusive of Excise Duty. Other inventories are also inclusive of Excise Duty Component wherever applicable.

1.11 Turnover

Turnover include sale of goods, excise duty, trade/sales tax and other recoverable expenses.

1.12 Borrowing Costs

Borrowing cost that is attributable to the acquisition or construction of qualifying asset is capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are charged to revenue.

1.13 Provision for Current & Deferred Tax

The provision for Current Tax is made after taking into consideration benefits admissible under the provisions of Income Tax Act, 1961. The deferred tax liability as per Accounting Standard (AS-22) resulting from "timing difference" between book and taxable profit is accounted for using the tax rates and laws that have been enacted or subsequently enacted as on the Balance Sheet date. The deferred tax Asset/credit is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.

1.14 Investments

The Investments being long-term investments are valued at cost, after providing for any diminution in value, if such diminution is of a permanent nature.

1.15 The interest accrued and due on secured and unsecured loans have been paid on due dates. Therefore, the amount outstanding is Nil and has not been disclosed under respective heads.

(Amount in ₹)

2. SHARE CAPITAL		As at 31 st March, 2015	As at 31 st March, 2014
Authorized, Issued, Subscribed and Paid-up Share Capital Comprises of Equity Shares and Redeemable Preference Shares as follows:			
Authorized share capital			
(i)	4,50,00,000 Equity Share of ₹ 5/- each	225,000,000	225,000,000
(ii)	2,50,000, 0% Redeemable Preference Shares of ₹ 10/- each	2,500,000	2,500,000
(iii)	14,50,000, 8% Redeemable Preference Shares of ₹ 100/- each	145,000,000	145,000,000
TOTAL		372,500,000	372,500,000
Issued, Subscribed and fully Paid-up:			
(i)	88,83,404 Equity Shares of ₹ 5 each 5 each (Previous year 84,48,404)	44,417,020	42,242,020
(ii)	10,25,000, 8% Preference Shares of ₹ 100 each fully paid-up	102,500,000	102,500,000
TOTAL		146,917,020	144,742,020

Terms of Authorised Preference Share Capital has been changed in the Annual General meeting held on 25.09.2010 in which Dividend rate varying from 0% to 10% and redemption period varying from 3rd year to maximum 15th year from the date of the issue.

(a). Reconciliation of Number of Shares outstanding at the beginning and at the end of the reporting period

	As at 31 st March, 2015		As at 31 st March, 2014	
	No. of shares	Amount in ₹	No. of shares	Amount in ₹
Equity shares				
Opening balance	8448404	42,242,020	8,448,404	42,242,020
Add: Issued during the year	435000	2,175,000	-	-
Closing balance	8883404	44,417,020	8,448,404	42,242,020
Preference shares				
Opening balance	1025000	102,500,000	1025000	102,500,000
Less: Redeemed during the year	-	-	-	-
closing balance	1025000	102,500,000	1,025,000	102,500,000

(b) Rights, Preferences and restriction attached to shares

(i) Equity shares

The Company has one class of equity shres having a par value of ₹ 5 each. Each shareholder is eligibile for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend.

During the year, The Company has allotted 4,35,000 equity shares of ₹ 5 each fully paid up at a premuim of ₹ 170 each to a non promoter shareholder namely Antara India Evergreen Fund Ltd.

(ii) Preference shares

Redeemable Preference shares carried a fixed rate of dividend of 8% per annum effective from 1st April, 2011.

During the year, terms of redemption of 10,25,000 issued Preference Share @ 100 each has been revised, the period of redemption will be 13th year from the date of its issue.

c. Detail of shareholder holding more than 5 % shares of the Company as on reporting date are given below:

S. No.	Name of Shareholder	As at 31 st March, 2015		As at 31 st March, 2014	
		No. of Shares held	% of holding	No. of Shares held	% of holding
1	Gulshan Holding Pvt Ltd.	3,776,207	42.51%	4,372,772	51.76%
2	Dr. C.K. Jain	969,398	10.91%	957,022	11.33%
3	Reliance Capital Trustee Co. Ltd.	595,000	6.70%	-	-

(Amount in ₹)		
3. RESERVES AND SURPLUS	As at 31 st March, 2015	As at 31 st March, 2014
(a) Capital Reserve		
(i) Opening balance	13,235,000	13,235,000
(ii) Addition during the year	-	-
TOTAL (i)	13,235,000	13,235,000
(b) Securities Premium account		
(i) Opening balance	211,206,688	211,206,688
(ii) additions during the year on issue of shares	73,950,000	-
TOTAL (ii)	285,156,688	211,206,688
(c) General Reserve		
(i) Opening balance	348,624,334	318,624,334
(ii) Transferred from surplus in statement of profit and loss	30,000,000	30,000,000
TOTAL (iii)	378,624,334	348,624,334
(d) Surplus in statement of profit and loss		
(i) Opening balance	1,095,194,508	888,267,254
(ii) Add : Profit for the year	254,765,153	271,231,366
	1,349,959,661	1,159,498,620
(iii) Less : Appropriations		
(a) Interim dividend on equity shares	15,545,957	-
(b) Final dividend on equity shares	15,545,957	21,121,010
(c) Dividend on redeemable preference shares	8,200,000	8,200,000
(d) Dividend tax	7,856,070	4,983,106
(e) Transfer to General Reserve	30,000,000	30,000,000
(iv) Closing Balance (iv)	1,272,811,677	1,095,194,504
TOTAL (i+ii+iii+iv)	1,949,827,699	1,668,260,526
4. CONVERTIBLE WARRANTS APPLICATION MONEY	As at 31 st March, 2015	As at 31 st March, 2014
Convertible Warrants Application Money received	21,875,000	-
TOTAL	21,875,000	-
The Board of Directors of the Company in their meeting held on 9th October, 2014 has issued 5,00,000 Convertible warrants @ Rs 175 each against which 25% has been received and balance will be received at the time of conversion of warrants into equity shares with in 18 months from the date of allotment of warrants.		

(Amount in ₹)		
5. LONG-TERM BORROWINGS	As at 31 st March 2015	As at 31 st March 2014
Secured Loans		
(i) Term Loans from Banks	300,912,813	420,850,076
(ii) Long term maturities of Finance Lease obligations/ hire purchase finance	24,354,128	18,007,280
TOTAL	325,266,941	438,857,356
(a). Nature of security for secured borrowings are given below:		
(i) Term Loans from Banks The Immovable and Movable Assets of the Unit Loacated at the Jhagadia Industrial Estate, Dist Bharuch (Gujrat) and Mauja Rampur Majri Tehsil Paonta Sahib, District Sirmor, Himachal Pradesh are charged to Bank of Baroda by way of First charge for Foreign Currency Term Loan.	439,044,063	458,688,034
(ii) Long term maturities of Finance Lease obligations Above loans are secured against vehicles purchased through them under hire purchase agreements.	24,354,128	18,007,280
(b). The aggregate amount of loans under each head guaranteed by Directors or others are given below:		
(i) Term Loans from Banks Above term loans are secured by personal gurantees of the Promoter Directors and Corporate Gurantee by Gulshan Holding Pvt. Ltd.	439,044,063	420,850,076
6. DEFERRED TAX LIABILITIES (NET)	As at 31st March 2015	As at 31st March 2014
Deferred tax liabilities		
(a) Depreciation and amortisation	64,120,146	72,319,995
TOTAL	64,120,146	72,319,995
7. SHORT-TERM BORROWINGS	As at 31st March 2015	As at 31st March 2014
(a) Secured Loans		
Working Capital Loan	434,826,816	321,505,371
(b) Unsecured Loans		
Deposits	-	34,547,000
TOTAL	434,826,816	356,052,371
(a). The Working Capital Loan is secured by the Hypothecation of Present and Future stock of Raw Materils, Stores, Stock in Process, Chemicals and Consumables, Fuels, Packing , Finished Goods etc. and Book Debts of the Compnay. The Loan is further secured by way of a Second Charge on Fixed Assets of the Company, personal gurantee of Promoter Director of the Company. The aforesaid loan is also secured by the Corporate gurantee of M/s Gulshan Holding Pvt. Ltd.		

(Amount in ₹)		
8. TRADE PAYABLES	As at 31 st March 2015	As at 31 st March 2014
Tarde Payables		
(a) Payable to Other Entities	166,799,063	177,834,153
TOTAL	166,799,063	177,834,153
9. OTHER CURRENT LIABILITIES	As at 31 st March 2015	As at 31 st March 2014
Other current Liabilities		
(a) Interest accrued but not due on borrowings	2,299,063	86,998
(b) Current maturities of long term debt	138,131,250	37,837,958
(c) Unclaimed dividends	3,126,605	3,845,091
(d) Customers Credit Balances and Advances against orders	7,339,891	102,329,740
(e) Capital liabilities	16,718,639	8,114,801
(f) Other liabilities	6,957,031	3,982,006
TOTAL	174,572,479	156,196,594
10. SHORT-TERM PROVISIONS	As at 31 st March 2015	As at 31 st March 2014
Short Term provisions		
(a) Employee Benefits	15,750,037	14,460,243
(b) Proposed dividends (including dividend distribution tax)	28,493,751	34,304,116
(c) Provision for Current Tax	66,338,262	65,939,969
(d) Expenses payable	89,671,978	58,858,508
TOTAL	200,254,028	173,562,836

11. TANGIBLE ASSETS

Summary of cost and net carrying amount of each class of tangible assets are given below:

	Gross Block		Accumulated Depreciation		Net Carrying Amount	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Land	125,803,062	125,803,062	-	-	125,803,061	125,803,061
Buildings	229,178,825	228,216,708	105,365,248	92,418,740	123,813,577	135,797,968
Plant and Equipment	2,211,062,714	2,069,789,408	1,085,242,967	895,652,233	1,125,819,747	1,174,137,175
Furniture and Fixtures & Equipments	22,983,159	20,993,454	16,052,588	13,889,649	6,930,571	7,103,805
Vehicles	65,895,760	59,642,795	31,965,679	32,130,737	33,930,081	27,512,058
CURRENT YEAR	2,654,923,520	2,504,445,427	1,238,626,482	1,034,091,359	1,416,297,038	1,470,354,068
PREVIOUS YEAR	2,504,445,427	1,967,330,794	1,034,091,360	987,238,804	1,470,354,067	980,091,990

Reconciliation of the gross and net carrying amounts of assets at the beginning and year ending 31.03.2015 are as under:

Cost	As at 01.04.2014	Additions	Disposals	As at 31.03.2015
Land	125,803,061	-	-	125,803,062
Buildings	228,216,708	962,117	-	229,178,825
Plant and Equipment	2,069,789,408	153,733,133	12,459,826	2,211,062,714
Furniture and Fixtures & Equipments	20,993,454	1,989,705	-	22,983,159
Vehicles	59,642,795	16,703,964	10,450,999	65,895,760
CURRENT YEAR	2,504,445,427	173,388,919	22,910,825	2,654,923,520
PREVIOUS YEAR	1,967,330,794	626,651,710	89,537,077	2,504,445,427

Accumulated Depreciation	As at 01.04.2014	Additions	Disposals	As at 31.03.2015
Land	-	-	-	-
Buildings	92,418,740	12,946,508	-	105,365,248
Plant and Equipment	895,652,233	201,427,569	11,836,835	1,085,242,967
Furniture and Fixtures & Equipments	13,889,649	2,162,939	-	16,052,588
Vehicles	32,130,737	8,899,974	9,065,032	31,965,679
CURRENT YEAR	1,034,091,359	225,436,990	20,901,867	1,238,626,482
PREVIOUS YEAR	987,238,804	135,432,454	88,579,898	1,034,091,360

(Amount in ₹)		
12. CAPITAL WORK-IN-PROGRESS	As at 31 st March 2015	As at 31 st March 2014
Capital Work in Progress		
(i) Construction work in progress	62,570,028	18,623,472
(ii) Expenditure during Construction pending allocation (a)	3,202,632	-
TOTAL	65,772,660	18,623,472
(a) Details of expenditure during construction - Pending allocation are given below:		
(i) Expenditure during the year :		
(a) Power & Electricity	1,500,210	1,503,684
(b) Employee Benefits Expenses	2,097,268	1,285,410
(c) Finance charges	18,993,974	26,641,698
(ii) Other Expenses :		
(a) Lease Rent	908,871	-
(b) Rates and Taxes	-	158,500
(c) Travelling Expenses	363,187	3,295,637
(d) Insurance	-	4,630
(e) Legal & Professional Charges	44,600	80,429
(f) Communication Charges	9,893	22,599
(g) Repair and Maintenance	-	28,779
(h) Miscellaneous Expenses	19,303	20,261
	23,937,306	33,041,427
(iii) Add: Balance brought forward from previous year	-	415,053
(iv) Less: Amount allocated to Fixed Assets	20,734,674	33,456,480
(v) Balance pending allocation	3,202,632	-
13. NON-CURRENT INVESTMENTS	As at 31st March 2015	As at 31st March 2014
Non Current Investments consist of the following:		
(a) Investment in Equity Shares - Fully paid up		
(i) 10,500 equity shares of ₹ 10 each - Gujarat Environmental Infrastructure Ltd.	105,000	105,000
(ii) 4,09,025 equity shares of ₹ 10 each - Bharuch Eco-Aqua Infrastructure Ltd.	4,090,250	4,090,250
(iii) 4778.25 equity shares of ₹ 100 each - Gulshan Mercantile Urban Co-operative Bank Ltd.	477,825	477,825
(iv) 750 equity shares of ₹ 100 each - Eduspire Serives Private Ltd.	75,000	75,000
(v) 4,480 equity shares of ₹ 10 each - Tata Steel Limited	1,492,565	-
(vi) 11,600 equity shares of ₹ 1 each - NMDC Limited	1,495,799	-
(b) Investment in Mutual Fund		
(i) 17,72,768.095 units - HDFC Corporate Debt Opportunity Fund - Growth	20,000,000	-
(ii) 2,00,000 units - ICICI Prudential Mutual Fund - FMP	20,179,800	-
TOTAL	47,916,239	4,748,075

(Amount in ₹)		
14. LONG-TERM LOANS AND ADVANCES:	As at 31 st March, 2015	As at 31 st March, 2014
(a) Secured and Considered Good		
Security Deposits	21,350,557	18,410,972
(b) Un-secured and Considered Good		
Capital Advances	33,757,184	32,475,060
TOTAL	55,107,741	50,886,032
(a). There is no outstanding loans and advances to related parties .		
15. CURRENT INVESTMENTS	As at 31 st March, 2015	As at 31 st March, 2014
Current Investments consist of the following:		
(a) Investment in Mutual Fund		
(i) 3996894.165 units - S.B.I. Dynamic Bond Fund Growth	-	60,000,000
(ii) 2021621.917 units - S.B.I. Magnum Income Fund Growth	-	60,000,000
TOTAL	-	120,000,000
16. INVENTORIES	As at 31 st March, 2015	As at 31 st March, 2014
Inventories consist of the following:		
(a) Regular Inventories		
(i) Raw Materials	201,503,108	235,023,131
(ii) Work in Progress	37,387,111	35,227,319
(iii) Finished Goods	95,251,863	91,225,347
(iv) Stores and Spares	40,079,200	36,133,062
(v) Coal and Fuel & Chemicals	26,839,956	27,164,985
(b) Other Inventories		
(i) Work in Progress - Project Export	-	8,627,029
TOTAL	401,061,238	433,400,873
17. TRADE RECEIVABLES	As at 31 st March, 2015	As at 31 st March, 2014
(a) Un-secured and Considered Good		
Outstanding for a period exceeding six months	25,527,372	26,715,773
(b) Un-secured and Considered Good		
Outstanding for a period less than six months	610,193,428	572,552,464
TOTAL	635,720,800	599,268,237

(Amount in ₹)		
18. CASH AND BANK BALANCES	As at 31 st March, 2015	As at 31 st March, 2014
Cash and Bank balances consist of the following:		
(a) Cash and Cash Equivalents		
(i) Balances with banks		
- In Current accounts	257,775,477	208,982,698
- In Unpaid dividend account	3,126,605	3,845,091
(ii) Cash on hand	946,689	571,522
	<u>261,848,771</u>	<u>213,399,311</u>
(b) Other bank balances		
(i) Earmarked balances with banks	4,046,007	531,440
(ii) Deposits maturing within 12 months	426,918,224	110,761,528
	<u>430,964,231</u>	<u>111,292,968</u>
TOTAL	692,813,002	324,692,279
19. SHORT TERM LOANS AND ADVANCES	As at 31 st March, 2015	As at 31 st March, 2014
(a) Secured and Considered Good		
Advance Current Tax	68,339,063	65,748,767
(b) Un-secured and Considered Good		
Other Loans and Advances - (a)	101,431,411	100,104,049
TOTAL	169,770,474	165,852,816
(a) Other loans and advances mainly include prepaid expenses, advances to suppliers and service providers, advance and loans to employees, CENVAT / VAT /Service Tax credit receivables etc.		
20. REVENUE FROM OPERATIONS	As at 31 st March, 2015	As at 31 st March, 2014
(a) Sale of Product	3,926,254,077	3,150,518,674
(b) Sales Tax realised	68,019,945	57,907,140
(c) Freight and Handling Charges recovered	270,679,866	274,081,895
(d) Other Operating Revenues		
(i) Export and Other Incentives	8913766	9,713,214
(ii) Miscellaneous Receipts & claims	6990868	4,867,514
(iii) Machinery Lease Rent & Maintenance Charges (Net of Service Tax)	22533867	-
Gross Revenue	<u>4,303,392,389</u>	<u>3,497,088,437</u>
(e) Less: Excise Duty /Service Tax	281750994	244,913,496
Net Revenue from Operations	4,021,641,395	3,252,174,941
21. OTHER INCOME	As at 31 st March, 2015	As at 31 st March, 2014
(a) Interest Income		
(i) On Bank Deposits & Others	26,611,118	10,728,650
(b) Dividend Income		
(i) On Long Term Investments	75,726	73,089
(c) Gain / (Loss) on sale of investments (Net)		
(i) On Long Term Investments	1,670,824	-
(d) Profit/ (Loss) on Fixed assets sold / discarded (Net)	<u>(236,518)</u>	<u>1,841,508</u>
(e) Other Operating income*	<u>1,643,957</u>	<u>1,871,647</u>
TOTAL	29,765,107	14,514,894
* It includes Agriculture income		

(Amount in ₹)		
22. COST OF MATERIALS CONSUMED	As at 31 st March, 2015	As at 31 st March, 2014
(a) Raw Material	1,686,567,902	1,258,371,391
(b) Raw Material purchase (Trading)	2,652,897	53,781
TOTAL	1,689,220,799	1,258,425,172
23. CHANGE IN INVENTORIES	As at 31 st March, 2015	As at 31 st March, 2014
(a) Opening inventories		
(i) Work in progress	35,227,319	36,760,266
(ii) Finished Goods	82,948,187	62,282,183
	<u>118,175,506</u>	<u>99,042,449</u>
(b) Less: Closing Inventories		
(i) Work in progress	37,387,111	35,227,319
(ii) Finished Goods	86,980,406	82,948,187
	<u>(6,192,011)</u>	<u>(19,133,057)</u>
(c) Add: Increase/ Decrease of Excise Duty on Inventories	5,704	(1,186,534)
TOTAL	(6,186,307)	(20,319,591)
24. EMPLOYEE BENEFITS EXPENSES	As at 31 st March, 2015	As at 31 st March, 2014
(a) Salaries and Wages	126,027,871	105,730,493
(b) Contribution to Provident and Other Funds	5,653,678	2,313,254
(c) Employee Welfare	13,086,153	10,791,221
TOTAL	144,767,702	118,834,968
25. MANUFACTURING EXPENSES	As at 31 st March, 2015	As at 31 st March, 2014
(a) Process Chemicles & Consumables	258,734,786	224,842,350
(b) Stores, Spare Parts & Packing	185,984,182	145,381,409
(c) Power and Fuel	552,213,815	514,285,866
(d) Technical Service Expenses	27,598,771	-
(e) Excise Duty#	(5,704)	1,186,534
(f) Repair & Maintenance:		
(i) Building	3,310,621	4,045,847
(ii) Plant & Machinery	50,075,019	44,573,468
TOTAL	1,077,911,490	934,315,474
# Excise duty shown under expenditure represents the aggregate of Excise duty borne by company and difference between excise duty on opening and closing stock of finished goods.		
26. FINANCE COST	As at 31 st March, 2015	As at 31 st March, 2014
(a) Interest & Charges on Bank borrowing for working Capital	10,701,005	15,564,593
(b) Interest on Term and Other Loans	22,451,542	10,502,610
(c) Net (Gain) /Loss on foreign currency transactions and translation	(6,707,065)	9,456,161
TOTAL	26,445,482	35,523,364

(Amount in ₹)		
27. DEPRECIATION AND AMORTIZATION EXPENSES	As at 31 st March, 2015	As at 31 st March, 2014
(a) Depreciation and Amortization expenses	225,436,990	135,432,453
TOTAL	225,436,990	135,432,453
28. OTHER EXPENSES	As at 31 st March, 2015	As at 31 st March, 2014
Other Expenses consist of the following:		
(a) Administrative Expenses		
(i) Rates and Taxes	6,895,001	7,421,582
(ii) Rent	7,690,392	7,016,037
(iii) Printing and Stationary	3,986,058	1,967,711
(iv) Advertisment and Publicity	2,253,002	284,556
(v) Subscription and Membership fees	390,075	290,228
(vi) Travelling Expenses	22,474,386	16,536,012
(vii) Legal and Professional Expenses	7,376,502	7,350,542
(viii) Communication Charges	6,360,129	5,096,473
(ix) Repair and Maintenance	2,811,683	2,687,433
(x) Insurance	2,206,101	1,816,034
(xi) Auditors' Remuneration - (c)	802,580	651,800
(xii) Prior period Items (Net)	-	(56,627)
(xiii) Donation	608,145	722,304
(xiv) Corporate Social Responsibility expenses	5,485,821	-
(xv) Wealth Tax	243,343	84,173
(xvi) Miscellaneous Expenses	2,722,345	1,482,386
(A)	72,305,563	53,350,644
(b) Selling and Distribution Expenses		
(i) Commission & Discount	47,984,176	27,170,395
(ii) Freight and Forwwading Expenses	369,201,904	331,128,024
(iii) Trade Tax paid	68,351,713	57,985,221
(iv) Others	17,820,233	25,213,140
(B)	503,358,026	441,496,780
TOTAL (A+B)	575,663,589	494,847,424
(c) Details of Auditors Remuneration are as follows:		
(i) Audit Fees	545,000	395,000
(ii) Taxation matters	100,000	100,000
(iii) fee for certification	100,000	100,000
(iv) Reimbursement of expenses	57,580	56,800
	802,580	651,800

29. DETAIL OF SALES, RAW MATERIAL CONSUMPTION, INVENTORIES, ETC. UNDER BROAD HEADS ARE GIVEN BELOW:

A. Raw Materials Consumed:

Raw Materials	2014-15 (Amount in ₹)	2013-14 (Amount in ₹)
Rice	233,085,583	189,136
Corn/Starch	973,036,115	944,542,151
Lime & Lime Stone	301,976,516	313,640,104
Extra Natural Alcohol	5,641,527	-
Others	172,828,161	-
	1,686,567,902	1,258,371,391

B. Traded Goods

Products	Purchases		Sales		Opening Stock		Closing Stock	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
Stores and Spares	2,652,897	-	-	-	-	-	-	-
Lime & Lime Stone	-	53,781	-	-	-	-	-	-
	2,652,897	53,781	-	-	-	-	-	-

C. Manufactured Goods

Products	Sales		Opening Stock		Closing Stock	
	2014-15	2013-14	2014-15	2013-14	2014-15	2013-14
1. Sorbitol & Sweetner	2,176,948,597	1,854,478,488	22,271,559	38,092,515	42,250,865	22,271,559
2. Calcium Carbonate	1,146,975,797	1,164,612,913	65,244,239	28,964,330	43,954,610	65,244,239
3. Plant & Machinery	319,878,367	-	8,627,029	-	-	8,627,029
4. By Products	326,175,883	218,502,812	3,709,549	2,318,624	4,511,403	3,709,549
5. Liquor-IMFL	13,224,250	-	-	-	4,534,985	-
TOTAL	3,983,202,894	3,237,594,213	99,852,376	69,375,469	95,251,863	99,852,376

30. Additional information pursuant to paragraphs 5 (viii) of Part II of Schedule VI to the Companies Act, 1956 are follows:

A. C.I.F. value of imports by the Company (Excluding imported items purchased locally):

	Year Ended	
	2014-15	2013-14
Raw Materials, Stores and Components	3,043,741	1,429,351
Capital Goods	662,900	87,879,655

B. Expenditure in foreign currency during the year:

	Year Ended	
	2014-15	2013-14
Interest	13,786,523	6,058,282
Commission	32,244,831	7,618,527
Travelling	3,519,049	2,484,971
Technical Service Expenses	8,948,343	-

C. Value of Raw Materials, Coal and Fuel and Stores and Spares consumed during the year ended:

	For the year (Amount in ₹)		Percentage (%)	
	2014-15	2013-14	2014-15	2013-14
Raw Materials:				
Imported	2,385,895	3,538,986	0.14%	0.28%
Indigenous	1,684,182,007	1,254,832,405	99.86%	99.72%
	1,686,567,902	1,258,371,391	100.00%	100.00%
Coal and Fuel:				
Imported	-	-	0.00%	0.00%
Indigenous	322,045,018	360,937,215	100.00%	100.00%
	322,045,018	360,937,215	100.00%	100.00%
Stores and Spares:				
Imported	1,684,661	1,429,351	11.40%	8.82%
Indigenous	13,090,225	18,313,262	88.60%	91.18%
	14,774,886	19,742,613	100.00%	100.00%

D. Earnings in Foreign Exchange:

	Year Ended	
	2014-15	2013-14
Export of Goods on F.O.B. basis	769,970,565	429,762,321

31. The previous figure has been re-arranged and/or regrouped wherever necessary, to conform the current year classification.

32. Contingent Liabilities in respect of:

- Corporate guarantee (in the form of counter guarantee) extended to Gujarat Industrial Development Corporation (GIDC) for ₹ 7,39,000/- (Previous year ₹ 7,39,000/-) on account of Bharuch Eco Infrastructure Limited, for proportionate share of financial assistance pertaining to the company extended to GIDC by Industrial Development Finance Corporation (IDFC) for laying the common pipe line for treated water from industrial units.
- Bank guarantees for ₹ 3,75,58,867/- in favour of Government Departments and others.
- Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 1993.10 lacs.

33. In compliance to the Accounting Standard-11, the Foreign Currency Term Loan of USD 70,24,705 outstanding at the end of year for acquisition of fixed assets has been increased by ₹ 1,81,93,985/- on account of loss in foreign exchange rate difference as at 31-3-2015.

34. In compliance to the Accounting Standard-22 on "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India (ICAI), Deferred Tax Asset of ₹ 81,99,849/- (Previous Year ₹ 2,11,70,831/- Deferred Tax liability) has been provided as at 31st March 2015 and the same has been charged to the Profit & Loss account of the Company. This pertains to the timing difference in Depreciation on Assets as per books of accounts and WDV as per Income Tax Act. The Deferred Tax Liability has been calculated by applying tax rate that have been enacted and applicable as on the Balance Sheet date. No Liability has been computed in respect of difference considered to be of permanent nature.

35. Disclosure of Related Party transactions as per Accounting Standard 18 issued by ICAI :

(a) Name of related party and nature of related party relationship where control exist

- Holding Company : Nil
- Subsidiary Company : Nil

(b) Name of related party and nature of related party relationship other than those referred to in (a) above in transaction with the company :

- (i) Joint Ventures etc. : Nil
- (ii) Key Management Personnel : Dr. C.K. Jain, Managing Director
Mrs. Aditi Pasari, Whole Time Director
Mrs. Arushi Jain, Whole Time Director
Mr. S. K. Tewari, Whole Time Director
Mr. A. K. Vats, CEO & Whole Time Director
Mr. Rajesh Agrawal, CFO
Ms. Nisha Gupta, CS

(iii) Relative of KMP : Mrs. Mridula Jain

(i) Corporate entities over which key management personnel are able to exercise significant influence: Gulshan Lamee Pack Pvt. Ltd, Gulshan Holdings Pvt. Ltd, and Gulshan Speciality Minerals Private Limited, Gulshan Sugar & Chemicals Ltd, Reliance Expovision Private Limited, East Delhi Importers & Exporters Private Limited, Arp Developers Private Limited, OyeOye.com Online Services India LLP, Houzilla Interiors Private Limited.

(ii) Transactions with related parties of the period 01.04.2014 to 31.03.2015

Key Managerial Personnel	2014-15	2013-14
Remuneration to Key Personnel:		
- Salaries & Perks	1,73,55,114	1,52,31,780
- Commission on Profits	85,00,000	85,00,000
Rent Paid - Dr. C.K. Jain	41,40,000	36,00,000
- Mrs. Mridula Jain, Relative	30,94,400	26,91,000

36. Earning Per Share computed in accordance with Accounting Standard - 20:

S.N.	Earning Per Share (EPS)	2014-15	2013-14
1	Net Profit After Tax	2547.41	2712.31
2	Less : Dividend on Preference Shares	98.40	95.94
3	Net Profit After Tax available for Equity Shareholders	2449.01	2808.25
4	Weighted Average of number of Equity Share outstanding during the year	88,83,404	84,48,404
5	Basic Earning Per Share of ₹ 5/- each	27.57	30.97
6	Diluted Earning Per Share of ₹ 5/- each	27.57	30.97

37. The Company Operates in Chemicals Industry and there are not reportable segments.

In terms of our separate report of even date

For SHAHID & ASSOCIATES

Chartered Accountants

(Firm Registration No : 002140-C)

(MOHD. SHAHID)

Partner

Membership No. 070408

DR. C. K. JAIN

Chairman & Managing Director

DIN : 00062221

ASHWANI KUMAR VATS

Whole Time Director and CEO

DIN : 00062413

Date : 30th May, 2015

Place : Delhi

RAJESH AGRAWAL

Chief Financial Officer

NISHA GUPTA

Company Secretary

GULSHAN POLYOLS LIMITED

CIN: L24231UP2000PLC034918
Registered Office : 9th K.M. Jansath Road, Muzaffarnagar - 251 001 (Uttar Pradesh)

**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name & Address of Member

Regd. Folio No.:D.P. ID / Client ID.....

E-mail Id:.....

I / WE, being a member(s) of equity shares of the above named Company, hereby appoint

Name: Email:

Address:

Signature: or failing him/her

Name: Email:

Address:

Signature: or failing him/her

Name: Email:

Address:

Signature: or failing him/her

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 15th Annual general meeting of the company, to be held on the Saturday, the 19th September, 2015 at 12:00 noon at Muzaffarnagar and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution number	Resolution
	Ordinary Business
1	Adoption of Annual Accounts of the Company as on 31 st March, 2015
2	Declare a dividend on Preference Shares for the FY ended 31 st March, 2015
3	Declare a dividend on Equity Shares for the FY ended 31 st March, 2015
4	To appoint in place of retiring Director
5	To ratify the Appointment of Statutory Auditors
	Special Business
6	Re-Appointment of Dr.Chandra Kumar Jain as a Managing Director of the Company
7	Re-Appointment of Mr. Ashwani Kumar Vats as a Whole Time Director of the Company
8	Approval of Remuneration of Cost Auditor of the Company for the FY 2015-16
9	Change in Memorandum of Association of the Company
10	Amendment of the Liability Clause of the Memorandum of Association
11	Amendment of the Capital Clause of the Memorandum of Association
12	Authorization for Related Party Transactions of the Company

Signed this..... day of..... 2015

Signature of shareholder

Signature of Proxy holder(s)

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

.....

GULSHAN POLYOLS LIMITED

CIN: L24231UP2000PLC034918
Registered Office : 9th K.M. Jansath Road, Muzaffarnagar - 251 001 (Uttar Pradesh)

**ATTENDANCE SLIP FOR ATTENDING ANNUAL GENERAL MEETING**

Regd. Folio No..... No. of Shares held

DP. ID. No. Client ID. No.

I certify that I am a member / proxy for the member(s) of the Company.

I hereby record my presence at the 15th Annual General Meeting of the Company at Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh 251002 at 12.00 noon on Saturday, 19th September, 2015.

Member's / Proxy's Name in Block Letters

Signature of Member/ Proxy

Note: Please fill up this attendance slip and hand over at the entrance of the meeting hall.



Corporate Office:

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Delhi – 110092
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Mumbai – 400054, India
Phone: +91-22-32535659, +91-22-39533597
Fax: +91-22-26461428
E-mail: gsclmumbai@gulshanindia.com

Plant Locations:

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Rajasthan
Phone: +91 9829209232
manilmathur@gulshanindia.com

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Village Rampur Majre, Dhaura
Kuan – 173001,
District Sirmaur (H.P.), India
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Fax: +91-1704-257560
gcltimes@gulshanindia.com

Chhindwara, M.P.
9, 10 & 11 MPAKVN,
Borgaon Industrial Area, Tehsil
Sausar, District Chhindwara, MP
Phone: 07165-226020
marketingindus@gulshanindia.com

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Gujarat – 393110
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Fax: +91-2645-26045
gplbharuch@gulshanindia.com

Onsite Plants:

DSG PAPERS PVT. LTD.
Village Bhanri, Main Road
Patiala, Punjab

ITC LTD PSPD
Tribeni Unit, Chandrahati
Hooghly, Pin - 712504
Kolkatta