GULSHAN






CREATING INGREDIENTS FOR A GOOD LIFE





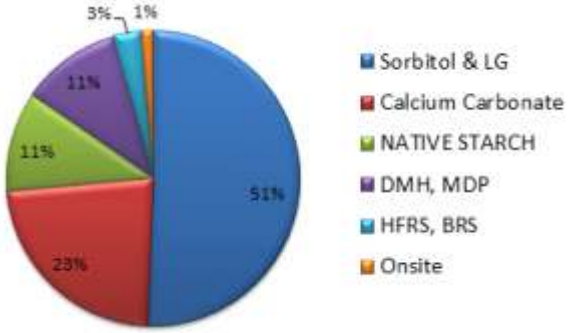

17th Annual Report 2016-17

www.gulshanindia.com

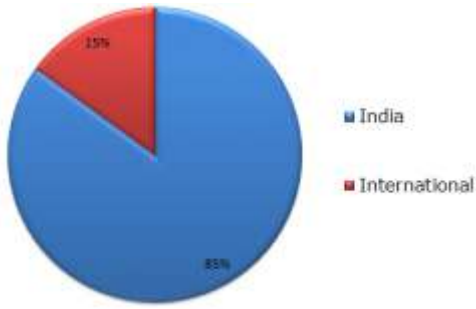
Financial Highlights 2016-17

₹ in Crores, except per share amounts years ended March	2017	% Change	2016	% Change	2015
Income Statement Data					
Net Sales	494.86	13 %	434.18	8 %	398.32
Other Opreating Income	8.95	28 %	6.97	81 %	3.84
Diluted Earning Per Share	5.74*		31.86		27.57
* Face value sub diveded from ₹ 5/- to ₹ 1/- per equity share in Q3 FY 17.					
Balance Sheet and Other Data					
Cash and cash eqivalents	4.20		44.73		69.28
Total Assests	506.65		435.56		348.45
Total Debt	124.01		115.02		76.01
Net worth	267.05		244.08		211.86
Net Cash Generated	41.07		55.39		49.80
Depreciation and amortization	28.01		23.73		22.54
Capital expenditures (including CWIP)	182.34		124.17		23.92

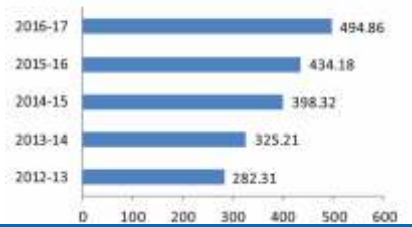
PRODUCT WISE REVENUE BREAK-UP



INDIA INTERNATIONAL REVENUE MIX

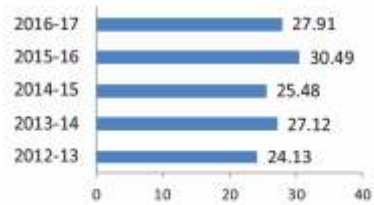


NET SALES (₹ in Crore)



Net Sales (₹ in Crore)

PROFIT AFTER TAX (₹in Crore)



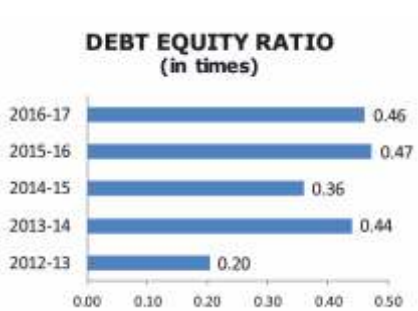
Profit After Tax (₹ in Crore)

NET BLOCK (₹ in Crore)



Net Block (₹ in Crore)

DEBT EQUITY RATIO (in times)



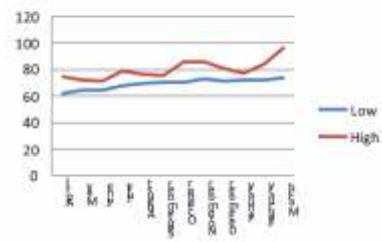
Debt Equity Ratio (in times)

EBITDA (₹ in Crores)



EBITDA

SHARE PRICE PERFORMANCE



Share Price Performance

Major Events of 2016-17



Rice Fructose Manufacturing Unit

Gulshan is the first company to manufacture Rice Fructose Syrup in India from its Rice Grinding Unit in Muzaffarnagar, U.P. having a Capacity of 300 MT per day.

The technology has been imported from China who is world leader in this product. At full capacity, there will be a Foreign Exchange saving of USD 20 million p.a. by substituting the import to the Country.

Rice Fructose Syrup is a sugar replacer, pallet enhancer, instant energizer, Non- GMO, Allergen free, having a low glycemic index and a low calorie sweetener.

Native Starch Production Unit

In August 2016, the Company has set up another unit under Grain Processing Division (GPD) for production of Native Starch with capacity to process 300 tons of corn per day.

The product is selling under the brand 'Rhino' and has been well accepted as a strengthening agent by the paper mills in and around 150 km of our Muzaffarnagar facility.

The Product has a huge location advantage as Western U.P. being a hub of Paper Mills, alone consuming 6000 MTPM



Split of Equity shares from face value of ₹ 5/- to ₹ 1/-

The Company split its stock in the ratio 1:5 w.e.f. 28th December, 2016,in order to improve the float and liquidity of the stock in the interest of both existing and potential investors. The face value of the shares of the Company has been sub-divided from ₹5/- per share to ₹1/- per share.

Declared 40% interim dividend

In line with our objective of enhancing the shareholder's value with every step, we declared an interim dividend of ₹ 2/- per share during the year, the highest ever by the company since inception.

FI India Exhibition, New Delhi

The company for the first time, participated in the exhibition of Food Ingredient (FI) 2016 held in New Delhi on 22nd -24th August 2016 at Pragati Maidan.

This was the first year that FI India took place in New Delhi, to take advantage of the growth of the food processing industry in Northern India.

With over 200 leading local and international exhibitors it was the largest edition to date.



Chairman's Statement



Dear Friends,

It gives me great pleasure to share with you an update on the overall performance of your Company in 2016-17. It was yet another difficult year for the global economy, characterised by low growth and geopolitical uncertainties. In India, rural demand continued to be sluggish in the early part of the year on the back of two consecutive poor monsoons. The overall market showed signs of recovery in the latter half of the year but faced a temporary slowdown in November due to demonetisation.

During the year under review, your Company has taken up major capex programme in potential areas of growth. As part of this programme, during the FY 2016-17, the Company has made additions of ₹ 85.42 crores to its gross fixed assets as compared to previous year ₹ 26.95 crores. In addition to this, the Company has capital work in progress of ₹ 96.93 crores (previous year ₹ 97.22 crores).

Your Company split its stock from face value ₹ 5/- per share to face value of ₹ 1/- per share. With effect from 28th December, 2016, in order to improve the float and liquidity of the stock in the interest of both existing and potential investors.

In the tune of progressive Dividend Policy, the Board of Directors declared and paid an interim dividend of 40 percent (₹ 2.00 per fully paid-up equity share of ₹ 5/- each) in October, 2016. The financial year 2016-17 concluded with recommending a final dividend of 30 percent (₹ 0.30 per fully paid-up equity share of ₹ 1/- each) aggregating to 70 percent i.e. amounting to ₹ 328.42 lakhs, subject to the approval of the shareholders at the Annual General Meeting.

Despite significant pressure on margins due to higher raw material prices, higher depreciation and slower economic growth, your Company has sustained its profitable growth story.

A focus on shareholder returns is at the heart of the strategy. The Board believes that high-quality and sustainable long-term revenue and earnings growth, combined with a disciplined approach to capital allocation and progressive dividend policy, will drive superior returns for shareholders.

Your Company is also committed to its social responsibility agenda and contribute meaningfully to the communities that it operates in. Your Company continues to focus in the areas of Education, Health & Hygiene, Rural development and Water management to enhance the livelihoods of people in its operating communities. These initiatives, along with several others, reaffirm our belief that addressing societal needs and business growth go hand-in-hand.

Besides existing plants updation, your Company has undertaken three more projects as below:

i. *At Muzaffarnagar facility: In August 2016, the Company has started commercial production of Native Starch, by using Corn as raw material, with capacity to process 300 tons of corn per day. The product is selling under the brand 'Rhino' and has been well accepted as a strengthening agent by the paper mills in and around 150 km of our Muzaffarnagar facility. The Product has a huge location advantage as Western U.P. being a hub of Paper Mills, alone consuming 6000 tons of starch every month.*

ii. *The Company has set up rice grinding unit to produce High Fructose Rice Syrup at Muzaffarnagar facility. In January, 2017, Company commenced the commercial production of HFRS.*

iii. *At Chhindwara facility: Potable Alcohol Plant is also expected to be completed by the 2nd quarter of FY 18.*

It has been a year of further progress – strategically, operationally and financially. In rapidly changing markets we continue to focus our energies on shorter decision timelines, rapid deployment and strong customer focus. We can only do this successfully with excellent people and, on behalf of the Board. I would like to thank all our employees and partners for their very considerable efforts in the past year. I look forward with confidence to your Company's response to further changing customer demands in the year ahead.

None of these achievements would have been possible without the passion and commitment of our employees - our biggest asset.

Jai Hind!!

Dr. C. K. Jain
Chairman & Managing Director

Corporate Information

BOARD OF DIRECTORS

Dr. C. K. Jain
Chairman & Managing Director

Ms. Arushi Jain
Whole Time Director

Ms. Aditi Pasari
Whole Time Director

Mr. Ashwani Kumar Vats
Executive Director & CEO

Mr. Suresh Kumar Tewari
Whole Time Director

Mr. Ajay Jain
Director

Mr. A. K. Maheshwari
Director

Mr. J. J. Bhagat
Director

Mr. Rakesh Kumar Gupta
Director

Mr. K. C. Gupta
Director

AUDIT COMMITTEE

Mr. Ajay Jain
Chairman

Mr. A. K. Maheshwari
Member

Dr. C. K. Jain
Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. A. K. Maheshwari
Chairman

Mr. Ajay Jain
Member

Ms. Aditi Pasari
Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Ajay Jain
Chairman

Mr. A. K. Maheshwari
Member

Mr. Rakesh Kumar Gupta
Member

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Mr. Ajay Jain
Chairman

Ms. Arushi Jain
Member

Ms. Aditi Pasari
Member

CHIEF FINANCIAL OFFICER
Mr. Rajesh Agrawal

COMPANY SECRETARY & COMPLIANCE OFFICER
Ms. Nisha Gupta

BANKERS
Bank of Baroda
Citi Bank
HSBC Bank

REGISTRAR & SHARE TRANSFER AGENT
M/s Alankit Assignments Limited
1E/13, Alankit Heights,
Jhandewalan Extension,
New Delhi - 110055
Ph No: 011-42541234/ 955
Fax No: 011-42541201
E-mail: rta@alankit.com

AUDITORS
M/s Shahid & Associates,
Muzaffarnagar

COST AUDITORS
M/s Rahul Jain & Associates,
Cost Accountants, Delhi

SECRETARIAL AUDITORS
Mr. Sanjay Chugh,
Practicing Company Secretaries,
Delhi

REGISTERED OFFICE
9th K.M., Jansath Road,
Muzaffarnagar, Uttar Pradesh - 251001
Tel: 0131-32958800
Fax: 0131 - 2661378
Email: gsclmzn@gulshanindia.com
Website: www.gulshanindia.com
CIN: L24231UP2000PLC034918

CORPORATE OFFICE
G-81, Preet Vihar, Delhi- 110092
Tel: 011-49999200
Fax: 011-49999202

PLANT LOCATIONS

Plot No. 762, Jhagadia Industrial Estate, Bharuch, Gujarat-393110

9th K. M., Jansath Road,
Muzaffarnagar, U.P. - 251001

Plot No. 769/2, G.I.D.C. Industrial Estate, Distt. Bharuch, Gujarat - 393110

Village Rampur Majri, Dhaula Kuan, Distt. Sirmour, Himachal Pradesh -173001

E - 21 & 22, RIICO Growth Centre Phase-II, Abu Road, Disst. Sirohi, Rajasthan- 307026

Plot No.-10, 11 & Part of 9, Borgaon Industrial Growth Centre, Tehsil - Sausar, Dist. Chhindwara, Madhya Pradesh

On-site Plant of PCC at DSG Papers Pvt. Ltd., Patiala, Punjab

On-site Plant of PCC at ITC Ltd., Hooghly, West Bengal

On-site Plant of PCC at Orient Paper Mills, Amlai, Madhya Pradesh

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GULSHAN

NOTICE

Notice is hereby given that the 17th Annual General Meeting of the members of GULSHAN POLYOLS LIMITED will be held on Saturday, 09th September, 2017 at 12:15 p.m. 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 2017 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 31stMarch, 2017.

3. To confirm the payment of interim dividend during the financial year 2016-17and to declare a final dividend on equity shares for the financial year ended 31st March, 2017.

4. To appoint a director in place of Ms. Aditi Pasari (holding DIN no. 00120753), who retires by retire by rotation, and being eligible, offers herself for re-appointment.

5. To appoint auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of fifth consecutive Annual General Meeting and to fix their remuneration, and if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139,142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules,2014 and other applicable rules if any, Pankaj K. Goyal & Co. Chartered Accountants (Firm Registration no. -006885C), 218/1, South Civil Lines, Near Bulletin Press, Muzaffarnagar - 251001 (U.P), be and hereby appointed as the Statutory Auditors of the Company in place of Sahid & Associates (Firm Registration no.- 002140C), Chartered Accountants, whose term ends at the conclusion of the forthcoming Annual General Meeting of the Company, at such remuneration plus service tax,out of pocket and travelling expenses etc. as may be mutually agreed between the Board of Directors of the Company and the Statutory Auditors based on the recommendation of the Audit Committee.

   RESOLVED FURTHER THAT Pankaj K. Goyal & Co. Chartered Accountants, will hold office as Statutory Auditors of the Company, for a period of 5 years that will begin form the conclusion of the 17th Annual General Meeting until the conclusion of the 22nd Annual General Meeting to be held in the year 2022,subject to the condition that their appointment as the Statutory Auditors shall be placed for rectification at every Annual General Meeting, if required under the Companies Act,2013 as amended from time to time."

SPECIAL BUSINESS

6. 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 2017-18."

By the order of the Board of Directors

Place: Delhi
Date: 27th May, 2017

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 or Adjourned 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 Admission 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, 1st July, 2017 to Tuesday, 4thJuly, 2017 (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 9th September, 2017 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 30th June, 2017.

8. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of business item no. 5 to 6 is enclosed.

9. Members who have neither received nor encashed their dividend warrant(s) for the financial years 2009-10 to 2015-16 including Interim Dividend 2016-17, 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 encashed or claimed within 7(seven) years from the date of its transfer to the unpaid dividend account, will be transferred to the Investor Education and Protection Fund established by the Government. Accordingly, the unclaimed dividend in respect of financial year 2009-10 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 2016-17 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 17th 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 17th AGM by Electronic means and business may be transacted through e-voting services provided by Central Depository Services (India) Limited (CDSL).

II. The voting period begins at 9.00 A.M. on 6th September, 2017 and ends at 5 P.M. on 8th September, 2017. 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 2nd September, 2017, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

III. The process and manner for remote e-voting is as under:

i) The shareholders should Log on to the e-voting website www.evotingindia.com.

ii) Click on "Shareholders" tab to cast your votes.

iii) Now, select the Electronic Voting Sequence Number (EVSN) appearing along with the name of the Company i.e. GULSHAN POLYOLS LIMITED from the drop down menu and click on "SUBMIT"

iv) Now enter your User ID

	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

v) Next enter the image verification as displayed and click on Login.

vi) 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

vii) 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. Sequence number is printed on Attendance Slip ● 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

viii) After entering these details appropriately, click on "SUBMIT" tab.

ix) 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.

x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xi) Click on the relevant EVSN for Gulshan Polyols Limited.

xii) 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.

xiii) Click on the "Resolutions File Link" if you wish to view the entire Resolutions.

xiv) 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.

xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

xvii) 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.

xviii) Shareholders can also cast their vote using CDSL's mobile app m- voting available for android based mobiles. The m- Voting app can be download from Google Play Store.

xix) Please follow the instructions as prompted by the mobile app while voting on your mobile.

xx) Note for Non-Individual Shareholders & Custodians:

xxi) 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.

xxii) 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

xxiii) The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

xxiv) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

xxv) 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, National Electronic Clearing Service (NECS), 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. Details of directors seeking re-appointment at item nos. 5-6 as required under Regulation 36 (3) of the Listing Regulations is 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 normal business hours (11.00 a.m. to 5.00 p.m.) on all working days till the date of the AGM.

Explanatory Statement Pursuant to section 102 of the Companies Act, 2013 and Pursuant to Regulation 36 (3) of the Listing Regulations

Item No. 5

Sahid & Associates (Firm Registration no. -002140C), Chartered Accountants were appointed as the Statutory Auditors of the Company at the 14th Annual General Meeting of the Company held on 20th September, 2014 to hold office from the conclusion of the 14th Annual General Meeting until the conclusion of the 17th Annual General Meeting of the Company to be held in the year 2017, subject to ratification of their appointment by the members at every Annual General Meeting.

The term of appointment of Shahid & Associates, as statutory Auditors, ends at the conclusion of the forth coming Annual General Meeting.

Based on the recommendation of the Audit Committee , the Board of Directors here by propose to appoint Pankaj K. Goyal & Co. Chartered Accountants (Firm Registration no. - 006885C), 218/1, South Civil Lines, Near Bulletin Press, Muzaffarnagar - 251001 (U.P) as the Statutory Auditors of the Company in place of Sahid & Associates (Firm Registration no.-002140C), Chartered Accountants, to hold office from the conclusion of this Annual General Meeting until the conclusion of the 22nd Annual General Meeting to be held in the year 2022, subject to the condition that their appointment as the Statutory Auditors shall be placed for ratification at every Annual General Meeting, if required under the Companies Act, 2013 at such remuneration plus service tax , out of pocket and travelling expenses etc. as may be mutually agreed between the Board of Directors of the Company and the Auditors based on the recommendation of the Audit Committee.

Pankaj K. Goyal & Co. Chartered Accountants, has furnished a certificate giving their consent to be appointed as the Statutory Auditors, and stating that their appointment if made, at the forthcoming Annual General Meriting, would be in accordance with the conditions laid down under section 131 & 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014.

Item No. 6

The Board of Directors at its meeting held on 27th May, 2017 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, 2018, 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. 6

DIRECTORS' REPORT

Dear shareholders,

Your Directors have pleasure in presenting their 17th Annual Report on the business and operations of the Company and the accounts for the Financial Year ended 31st March, 2017

1. A. THE STATE OF COMPANIES AFFAIRS

(₹ in lakhs)

Particulars	Year Ended 31.03.2017	Year Ended 31.03.2016
Gross Turnover	**52891.32**	46692.68
Less : Excise Duty	**3405.79**	3274.50
Net Turnover	**49485.53**	43418.18
Add: Other Operating Income	**895.37**	697.12
: Other Income	**350.16**	462.83
Total Revenue	**50731.06**	44578.13
Expenditure	**44322.23**	38038.19
Earnings before Interest, Tax , and Depreciation & Amortization (EBITDA)	**6408.83**	6539.94
Finance Cost (Interest)	**519.08**	385.05
Depreciation	**2800.15**	2373.44
Profit Before Tax (PBT)	**3089.59**	3781.45
Less: Tax expenses - Current Tax	**647.72**	804.90
Add - MAT Credit entitlement	**(633.70)**	(25.38)
- Deferred Tax	**284.58**	(47.47)
Net Profit after Tax (PAT)	**2791.00**	3049.41
AVAILABLE FOR APPROPRIATION		
Dividend & Dividend Tax - Interim Dividend	**225.87**	186.54
- Final dividend	**169.40**	197.64
Transfer to General Reserves Account	**300.00**	300.00
Cash Accruals	**5591.15**	5422.85
Equity Share Capital	**469.17**	463.04
Earnings per Share – Basic (₹)	**5.74**	6.37
– Diluted (₹)	**5.74**	6.29

B. Results of Operations

The Financial Year 2016-17 was a challenging year on multiple fronts, and your Company has delivered a resilient performance. The performance in FY 2016-17 should be viewed in light of the several challenges faced.

In the year 2016-17, Net revenue at ₹ 494.85 crores increased by 13.97 % primarily driven by new business of starch powder and HFRS commercial production at Muzaffarnagar plant. During the year , the Company faced margin pressure resulting in EBIDTA dropped by 200 bps due to input cost mainly raw material prices on higher side in compare to previous year. Profit Before Tax decreased to ₹ 30.90 crores from ₹ 37.81 crores due to higher depreciation and interest.

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 cores). Consequently, the surplus in the statement of Profit and Loss as at 31st March, 2017 would stand at ₹ 169.91crores (Previous Year ₹ 149.94 crores).

3. SHARE CAPITAL

a. Sub-division (Split) of Equity Shares of the Company

The Company sub-divided its equity shares from 1 (One) Equity share of ₹ 5/- each into 5 (Five) Equity shares of ₹ 1/- each on December 28, 2016 with an intent to improve the liquidity of the Company's shares in the stock market and also to encourage the participation of small investors in the equity shares of the Company.

b. Conversion of warrants into Equity shares

During the year, the Company has allotted 1,22,562 equity shares upon conversion of convertible warrants to a non-promoter category shareholder namely Antara India Evergreen Fund Ltd.

4. DIVIDEND

During the year, the Board of Directors has declared and paid an interim dividend of 40% on equity shares of face value ₹ 5/- each amounting to ₹ 2.00 per share. Your Directors are pleased to recommend a final dividend of 30% on equity shares of face value ₹ 1/- each amounting to ₹ 0.30 per share for the year ended 31st March, 2017, 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. amounting to ₹ 328.42 lakhs).

During the year 2016-17, the Company has transferred unclaimed dividend of ₹ 2,07,322/- to Investor Education and Protection Fund, as per Investor Education and Protection Fund (Awareness and Protection of Investor) Rules, 2001

5. NEW DEVELOPEMENTS & RECOGNITIONS

- Gulshan Polyols Ltd. is the first company to manufacture Rice Fructose Syrup in India from its Rice Grinding Unit in Muzaffarnagar having a grinding capacity of 150 MT of Rice.
- In August 2016, the Company has set up an another unit under Grain processing Division (GPD) for production of Native Starch with capacity to process 300 tons of corn per day.
- The Company is setting up a grain based distillery for manufacturing potable alcohol in Borgaon industrial area in Chhindwara (M.P.). The construction and erection of plant is in full swing and is expected to be operational in Q2 of the current FY18.

6. PUBLIC DEPOSITS

During the financial year 2016-17, the Company has not accepted or renewed any public deposits in terms of Sections 73 and 74 of the Companies Act, 2013 and rules framed thereunder

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

M/s Gulshan Holdings Pvt. Ltd. is an associate company by holding 40.24% 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 maintained the ratings of CARE A+ [Single A Plus] 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. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN 31st MARCH, 2017 AND 27th MAY, 2017 (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, 2017) and the date of the Report (27th May, 2017).

11. 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.

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

The Company has implemented and evaluated the Internal Financial Controls which provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes and policies, safeguarding of assets, prevention and detection of frauds, accuracy and completeness of accounting records. The Internal Audit Reports were reviewed periodically by Audit Committee as well as by the Board. Further, the Board annually reviews the effectiveness of the Company's internal control system.

The Directors and Management confirm that the Internal Financial Controls (IFC) are adequate with respect to the operations of the Company. A report of Auditors pursuant to Section 143(3) (i) of the Companies Act, 2013 certifying the adequacy of Internal Financial Controls is annexed with the Auditors report.

13. 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.

14. CORPORATE SOCIAL RESPONSIBILITY OF THE COMPANY

During the year, the meeting of CSR Committee was held on 28th May, 2016 for discussing contribution require to be made by 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 through registered trust / Society. The Annual report on CSR activities is annexed herewith as Annexure B.

15. DIRECTORS & KEY MANAGERIAL PERSONNEL (KMP)

Change in Directors and KMPs

During the year, Mr. K. C. Gupta appointed as Director of the Company, in the category of Independent Director, with effect from 28th May, 2016 for a period of two consecutive years and thereafter approved by the shareholders in the AGM of the company held on 17th September, 2016. He will not be liable to retire by rotation.

Retirement by rotation

In terms of Section 152 of the Companies Act, 2013, Ms. Aditi Pasari, 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.

Performance evaluation

On the advice of Board of Directors, the Nomination and Remuneration Committee of the Board of Directors of the Company formulated the criteria for the evaluation of the performance of the Board of Directors & its Committees, Independent Directors, Non-Independent Directors and the Chairperson of the Board. Based on that performance valuation has been undertaken. The Independent Directors of the Company have also convened a separate meeting for this purpose. All the results and evaluation has been communicated.

Remuneration Policy

Remuneration Policy of the Company aims at recommending and reviewing the remuneration to Managing Director, Non-Executive Directors and Key Managerial Personnel of the Company and is based on evaluation criteria such as industry benchmarks, company's annual performance & its strategy, expertise, talent and meritocracy including criteria for determining qualification, positive attributes, independence of a director etc. The detailed policy is available on website of the Company i.e. www.gulshanindia.com.

Number of Meetings

The Board of Directors duly met 4 times in the financial year 2016-17 on 28th May 2016, 6th August 2016, 5th November, 2016, 11th February 2017.

16. 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.

17. RELATED PARTY TRANSACTION

During the financial year 2016-17, your Company has entered into transactions with related parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Meetings of Board and its Powers) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and in accordance with the provisions of the Companies Act, 2013, read with the Rules issued thereunder and SEBI (Listing Obligations and Disclosure Requirements), 2015. Further, there were no transactions with related parties which qualify as material transactions under Regulation 23 of SEBI (LODR), 2015.

All transactions with related parties entered by the Company in the normal course of business were periodically reviewed and approved by the Audit Committee. Form AOC - 2 pursuant to Section 134(3)(h) of the Companies

Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out as Annexure [C].

18. DEMAT OF SHARES

Necessary arrangements are made for Dematerialization of Shares, with NSDL and CDSL. Out of the total, 95.99% 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.

19. 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.

20. INSURANCE

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

21. 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.

22. DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY

The Board of Directors of the Company has formulated Risk Management Policy which aims at enhancing Shareholder's value and providing an optimum risk reward trade off. The risk management approach is based on the clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation reserves.

23. VIGIL MECHANISM

Pursuant to provisions of Section 177(10) of Companies Act, 2013, and Regulation 22 of the Listing Regulations, 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 said policy is explained in the Corporate Governance Report and also displayed on Company's website www.gulshanindia.com under investors/policy documents/Vigil Mechanism Policy link.

24. SEXUAL HARASSMENT POLICY

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the work place (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Company has not received any complaint under this policy during the year 2016- 2017.

25. PARTICULARS OF EMPLOYEES

The particulars of employee(s), as per Section 197 read with rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, employed throughout the year and were in receipt of remuneration in aggregate of not less than ₹ 60 lacs per annum is given as under:

Name	Designation	Remuneration Received	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	₹ 1.52 Cr	Contractual	Phd. in Science & 49 yrs. Experience	20.10.2000	69 Yrs	No	10.47%	Ms. Arushi Jain Ms. Aditi Pasari

26. AUDIT OBSERVATIONS

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

27. AUDITORS:

i) Statutory Auditors:

Pankaj K. Goyal & Co., Chartered Accountant (Firm Registration No.002140-C), have been appointed as Statutory Auditors of the Company from the conclusion of this Annual General Meeting held on 9th September, 2017 for a period of five years subject to ratification by members at every consequent Annual General Meeting. Members are requested to consider the appointment of Pankaj K. Goyal & Co., and authorize the Board of Directors to fix their

remuneration. Pankaj K. Goyal & Co., Chartered Accountants have submitted a certificate, confirming that their appointment, if ratified, will be in accordance with Section 139 read with Section 141 of the Act.

ii) Internal Auditors:

a. Shahid & Associates, Chartered Accountants have been appointed as Internal Auditors for the FY 2017-18 for all the Units of the Company except Bharuch Sorbitol Unit. They will perform the duties of internal auditors of the Company and their report will be reviewed by the audit committee from time to time.

b. M/s S. S. Kothari Mehta & Co. appointed as Internal Auditor for audit of Bharuch Sorbitol Unit for the FY 2017-18.

iii) Cost Auditors:

M/s Rahul Jain & Associates, Cost Accountants have been appointed as Cost Auditors for auditing the cost accounts of your Company for the year ending 31st March, 2018 by the Board of Directors. Pursuant to the provisions of Section 148 of the Act read with The Companies (Audit and Auditors) Rules, 2014, Members are requested to consider the ratification of the remuneration payable to M/s Rahul Jain & Associates. The Cost Audit Report for the year 2015-16 has been filed under XBRL mode.

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 Board of Directors of your Company at its meeting held on 27th May, 2017 has appointed Mr. Sanjay Chugh, Practicing Company Secretary (CP No.:3073, FCS: 3754) as the Secretarial Auditor to conduct an audit of the secretarial records, for the financial year 2017-18.

The Secretarial Audit Report for the financial year ended 31st March, 2017 is annexed herewith as 'Annexure D'. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

28. 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'.

29. 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 Regulation 27 of Listing Regulations, 2015.

ACKNOWLEDGEMENT

Your Directors express their appreciation of sincere co-operation and assistance of Sate & 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
Sd/-
Dr. C.K. Jain
Chairman and Managing Director

Date : 27th May, 2017
Place : Delhi

ANNEXURE TO DIRECTORS' REPORT

ANNEXURE-A

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:	31.03.2017	31.03.2016
1	**Electricity :**		
a	Purchased:		
	Units	**28430963**	26220976
	Total Amount (₹)	**207045831**	181021045
	Average Rate (₹)/Unit	**7.28**	6.90
b	Own Generation:		
i	Through Diesel Generator		
	Units	**12890**	16294
	Cost (₹)	**246174**	301202
	Cost (₹)/unit	**19.10**	18.49
ii	Through Steam Turbine/Generator :		
	Units	**22953092**	22797876
	Cost (₹)	**48636084**	50265070
	Cost (₹) /Unit	**2.12**	2.20
2	**Coal /Coke/Pet Coke :(Used in Boiler, Microniser & Gas Producer)**		
	Qty. (MT)	**60323.985**	55049.640
	Total Cost (₹)	**403785683**	321571678
	Average Rate (₹)	**6693.62**	5841.49
3.	**HSD : (Used in Microniser)**		
	Qty. (Ltrs.)	**4603**	5925
	Total Cost (₹)	**246174**	301202
	Average Rate (₹)	**53.48**	50.84

B	**Consumption Per Unit (MT) of Production**		
	Products		
	Production (MT)		
	CALCIUM CARBONATE	**101014.59**	102826.12
	SORBITOL & SWEETNER	**87348.69**	81510.97
	STARCH	**15146.00**	N.A.
	Electricity (Units/Ton)		
	CALCIUM CARBONATE	**225**	242
	SORBITOL & SWEETNER	**294**	307
	STARCH	**248**	N.A.
	Coal/Coke (MT/Ton)		
	(On Directly attributable Production)		
	CALCIUM CARBONATE	**0.37**	0.33
	SORBITOL & SWEETNER	**0.47**	0.52
	STARCH	**0.45**	N.A.

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 ₹)

Sr. No.	Particulars	2016-17	2015-16
i	Earnings by way of Export of Goods calculated on FOB basis	**73,87,87,928**	61,49,31,866
ii	Payment of interest on loan taken	**3,28,39,260**	2,30,64,490
iii	Payment of Commission on Export of Goods	**82,61,299**	1,39,93,339
iv	Expenditure on foreign Traveling	**48,48,391**	28,88,975
v	Expenditure on Technical Service	**1,62,88,466**	70,07,440
vi	Expenditure on Legal & Professional fee	**4,39,379**	11,73,112

ANNEXURE B TO DIRECTOR'S REPORT

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken

At Gulshan, we have always considered sustainable development the keystone of our business strategy. Our strategy includes nurturing close and continuous interaction with the people and communities around our manufacturing divisions, bringing qualitative changes in their lives and supporting the underprivileged.

Our focus is on the all-round development of the communities around our plants located mostly in distant rural areas with focus on the following:

a. Enhance the quality of life of the people in areas surrounding the plant and offices;

b. Create a positive impact by making sustainable developments in the society and promote good environmental practices;

c. 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;

d. Maintain commitment to quality, health and safety in every aspect of the business and people.

The CSR policy contains the activities that can be undertaken by the Company, annual allocation for CSR activities, areas of CSR projects, criteria for selection of CSR projects, modalities of execution/implementation of CSR activities and the monitoring mechanism of CSR activities/ projects. The said policy is placed on the website and is available on the following web link www.gulshanindia.co.in

In line with CSR Policy and in accordance with Schedule VII to the Act, the Company has undertaken the following CSR projects:

a. Promoting Education

b. Providing Sanitation Facilities

c. Promoting healthcare including preventive healthcare

d. Ensuring Environment Sustainability

e. Rural Development

The Company has undertaken the above CSR activities directly and also through registered trust or society having an established track record of more than 3 years.

2. The Composition of the CSR Committee:

a. Mr. Ajay Jain - Chairman

b. Ms. Arushi Jain - Members

c. Ms. Aditi Pasari - Members

3. Average net profit of the company for last three financial years: ₹ 33.72 Crores

4. Prescribed CSR Expenditure (2% of the amount as in item 3 above): ₹ 67.45 Lakhs

5. Details of CSR spend for the financial year 2016 - 17:

a. Total amount spent for the financial year : ₹ 14.79 Lakhs

b. Amount unspent if any : ₹ 52.66 Lakhs

c. Manner in which the amount spent during the financial year is detailed below:

Sr. No.	CSR Project or activity identified	Sector in which project is covered	Locations	Amount Outlay (Budget) Project or Programme-wise (₹ in Lakhs)	Amount spent on the project Or Programme (₹ in Lakhs)	Cumulative Expenditure Upto Reporting Period (₹ in Lakhs)	Amount Spent: Direct or through implementing agency
1.	Installed Jhoolas' at Primary School, Khara and at Govt. Senior Sec. School, Vasda, Tehsil Abu Road for about 763 Students.	Promoting Education	Abu Road	0.57	0.61	0.61	Direct

Sr. No.	CSR Project or activity identified	Sector in which project is covered	Locations	Amount Outlay (Budget) Project or Programme-wise (₹ in Lakhs)	Amount spent on the project Or Programme (₹ in Lakhs)	Cumulative Expenditure Upto Reporting Period (₹ in Lakhs)	Amount Spent: Direct or through implementing agency
2	Installed water tank at revenue department and water cooler with R.O. Machine for students of Govt. Sr. Sec. School Rampur, Distt. Sirmour about 500 Student	Providing drinking water	Dhaula Kuan	0.09	0.10	0.10	Direct
3	Installed 15 Led Solar Lights in Barapur and Rampur majri villages & one light for Sr. Sec. School Rampur Barapur P.O. Dhaula Kuan Distt. Sirmour	Promotion of Non-conventional energy	Dhaula Kuan	2.35	2.40	2.40	Direct
4	Donation to Eye center	Health & Family welfare	Muzaffar nagar	2.90	2.95	2.95	Direct
5	Installed Bench and Paint work in English Medium School, Sikera, Junior High school and Primary school, Nirayana	Promoting Education	Muzaffar nagar	1.10	1.15	1.15	Direct
6	Blood donation camp	Health & Family welfare	Muzaffar nagar & Delhi	0.25	0.30	0.30	Direct
7	Donation to Hindustan Spiritual and Service Foundation	Society Welfare	Muzaffar nagar	1.00	1.00	1.00	Direct
8	Installed Jhoola in school	Promoting Education	Delhi	1.80	2.00	2.00	Direct
9	Distributed writing notebooks in Various schools around Jhagadia GIDC.	Promoting Education	Bharuch	0.40	0.39	0.39	Direct
10	Installed three - in - one, Jhoola at Primary School Talodra, Taluka Jhagadia for Students	Promoting education	Bharuch	1.55	1.68	1.68	Direct
11	Construction of toilets at kapadsari school	Sanitation for better living conditions	Bharuch	2.30	2.21	2.21	Direct
	Total			**14.31**	**14.79**	**14.79**	

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

On behalf of the Board of Directors

Date: 27th May, 2017
Place: Delhi

Dr. C.K. Jain
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 of the companies act, 2013	Nil
9.	Amount paid as advances, if any	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	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	Date of approval by the Board	Nil
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, 2017

(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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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, we hereby report that in our opinion, the company has, during the audit period covering financial year ended on **March 31, 2017** ("Audit Period") 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 **March 31, 2017** 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 thereunder 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; and The Securities and Exchange Board of India Prohibition of Insider Trading) Regulations, 2015 (applicable with effect from May 15, 2015).

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Share Based employee Benefits) Regulations, 2014; **(Not applicable to the Company during the audit period)**

(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 an 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 to the Company during the audit period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the audit period)**

vi) OTHER APPLICABLE LAWS

(a) Air (Prevention and Control of Pollution) Act, 1981 and Rules issued by the State Pollution Control Boards; and

(b) Water (Prevention and Control of Pollution) Act, 1974 and Rules issued by the State Pollution Control Boards.

(c) The Factories Act, 1948 and Rules made there under.

(d) Food Safety and Standards Act, 2006 and Rules 2011 with allied rules and regulations.

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

(a) Secretarial Standards issued by The Institute of Company Secretaries of India.

(b) The Listing Agreement entered into by the Company with the Stock Exchange,/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 .

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 notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, 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 were 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 issued and allotted 1,22,562 equity shares upon conversion of 1,22,562 convertible warrants (out of 5,00,000 Convertible warrants issued to them) in multiple trenches, of ₹ 5/- each at a premium of ₹ 170/- each to a non promoter category shareholder.

During the year, the Company has approved the sub-division of equity shares from FV of ₹ 5/- to FV ₹ 1/- per share in shareholders extra ordinary general meeting held on 08.12.2016. After shareholders approval, a record date i.e. 28th December, 2016 has been fixed to get the list of members who will be entitled to shares after split.

SANJAY CHUGH
COMPANY SECRETARY
Membership No. : F3754
Certificate of Practice No. : 3073

Place: New Delhi
Date: 27th May, 2017

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 of,
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 random 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
Membership No. : F3754
Certificate of Practice No. : 3073

Place: New Delhi
Date: 27th May, 2017

ANNEXURE E TO THE DIRECTORS REPORT

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2017

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	20th 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	9th K.M., Jansath Road, Muzaffarnagar, Uttar Pradesh, 251001, India Contact Details: 0131-3295880, 09837823893 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 & 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	75.88
2	Calcium Carbonate	20119	24.12

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	40.24%	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[As on 31-March-2016]				No. of Shares held at the end of the year[As on 31-March-2017]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) **Indian**									
a) Individual	8748065	Nil	8748065	18.89	8748065	Nil	8748065	18.65	(0.24)
b) Bodies Corp.	18881035	Nil	18881035	40.78	18881035	Nil	18881035	40.24	(0.54)
Total Shareholding of Promoters (A)	**27629100**	**Nil**	**27629100**	**59.67**	**27629100**	**Nil**	**27629100**	**58.89**	**(0.78)**
B. Public Shareholding									
1. **Institutions**									
a) Mutual Funds	3084500	Nil	3084500	6.66	3084500	Nil	3084500	6.57	(0.09)
b) Foreign Portfolio Investor	2175000	Nil	2175000	4.70	2175000	Nil	2175000	4.64	(0.06)
b) Banks / FI	2500	Nil	2500	0.01	8338	Nil	8338	0.02	0.01
Sub-total (B)(1):-	**5262000**	**Nil**	**5262000**	**11.37**	**5267838**	**Nil**	**5267838**	**11.23**	**(0.14)**
2. Non-Institutions									
(i)Individual shareholders holding nominal share capital up to and equal to ₹ 2 lakhs	7076750	1862980	8939730	19.31	7980754	1803095	9783849	20.85	1.54
(ii)Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs	1000000	Nil	1000000	2.16	Nil	Nil	Nil	Nil	(2.16)
NBFC Registered with RBI	125	Nil	125	0.00	125	Nil	125	0.00	0.00
Any Other # Corporate Domestic	973835	77140	1050975	2.27	1012715	77140	1089855	2.32	0.05
Any Other # Corporate Foreign	1887190	Nil	1887190	4.08	2500000	Nil	2500000	5.33	1.25
Non Resident Indians	535090	Nil	535090	1.16	646253	Nil	646253	1.38	0.22
Sub-total (B)(2):-	**11472990**	**1940120**	**13413110**	**28.97**	**12139847**	**1880235**	**14020082**	**29.88**	**0.91**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**16734990**	**1940120**	**18675110**	**40.33**	**17407685**	**1880235**	**19287920**	**41.11**	**0.78**
C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	**44364090**	**1940120**	**46304210**	**100.00**	**45036785**	**1880235**	**46917020**	**100.00**	**Nil**

B) Shareholding of Promoter-

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding 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	4846990	10.47	Nil	4846990	10.33	Nil	(0.14)
2	Gulshan Holdings Pvt. Ltd.	18881035	40.78	Nil	18881035	40.24	Nil	(0.54)
3	Mrs. Mridula Jain	1560105	3.37	Nil	1560105	3.33	Nil	(0.04)
4	Ms. Arushi Jain	1024060	2.21	Nil	1024060	2.18	Nil	(0.03)
5	Ms. Aditi Jain	611605	1.32	Nil	611605	1.31	Nil	(0.01)
6	Ms. Anubha Jain	705305	1.52	Nil	705305	1.50	Nil	(0.02)

 # % to total equity shares capital decreased due to allotment of shares upon conversion of 1,22,562 warrants to a non promoter

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	4846990	10.47	4846990	10.47
	Change in % due to issue of shares upon conversion of warrants to Non Promoter	-	-	4846990	10.33
	At the end of the year	-	-	**4846990**	**10.33**
2	**M/s Gulshan Holdings Pvt. Ltd.**				
	At the beginning of the year	18881035	40.78	18881035	40.78
	Change in % due to issue of shares upon conversion of warrants to Non Promoter	-	-	18881035	40.24
	At the end of the year	-	-	**18881035**	**40.24**
3	**Mrs Mridula Jain**				
	At the beginning of the year	1560105	3.37	1560105	3.37
	Change in % due to issue of shares upon conversion of warrants to Non Promoter	-	-	1560105	3.33
	At the end of the year	-	-	**1560105**	**3.33**
4	**Mrs Arushi Jain**				
	At the beginning of the year	1024060	2.21	1024060	2.21
	Change in % due to issue of shares upon conversion of warrants to Non Promoter	-	-	1024060	2.18
	At the end of the year	-	-	**1024060**	**2.18**
5	**Mrs Aditi Jain**				
	At the beginning of the year	611605	1.32	611605	1.32
	Change in % due to issue of shares upon conversion of warrants to Non Promoter	-	-	611605	1.31
	At the end of the year	-	-	**611605**	**1.31**
6	**Mrs Anubha Gupta**				
	At the beginning of the year	705305	1.52	705305	1.52
	Change in % due to issue of shares upon conversion of warrants to Non Promoter	-	-	705305	1.50
	At the end of the year	-	-	**705305**	**1.50**

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

The shareholding pattern of top ten shareholders at the beginning of the financial year and at the end of the financial year is given herein below.

SN	For Each Of The Top 10 Shareholders	Shareholding at the beginning of the financial year 2016-17		Shareholding at the end of the financial year 2016-17	
		No of Shares	%	No of Shares	%
1.	RELIANCE CAPITAL TRUSTEE CO LTD-A/C RELIANCE MID & SMALL CAP FUND	3084500	6.661	3084500	6.574
2.	ANTARA INDIA EVERGREEN FUND LTD	2175000	4.695	2175000	4.636
3.	ANTARA INDIA EVERGREEN FUND LTD	1887190	4.076	2500000	5.329
4.	BHUPESH KUMAR LODHA	1000000	2.16	-	-
5.	OASIS TRADE CAPFIN PVT. LTD.	128315	0.277	-	-
6.	ANIRUDH MOHTA	125000	0.27	125000	0.266
7.	RAJESH KUMAR AGRAWAL	107000	0.231	104200	0.222
8.	RANJAN VIMAL BOTHRA	100405	0.217	-	-
9.	ANUJA CHINTAN VIRANI	100000	0.216	100000	0.213
10.	SUNITA AGARWAL Jt1: RAJESH KUMAR AGRAWAL	79800	0.172	76531	0.163
11.	ADESH VENTURES LLP	-	-	139651	0.298
12.	ANISH AND CO PVT LTD	-	-	125000	0.266
13.	SUDHIR LAXMAN NAYAK	-	-	56225	0.12

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	Nil	Nil	Nil	Nil
3	**Mr. Suresh Kumar Tewari**				
	At the beginning and end of the year	Nil	Nil	Nil	Nil
4	**Ms. Arushi Jain**	Explained above in Promoters shareholding			
5	**Ms. Aditi Pasari**	Explained above in Promoters shareholding			
6	**Mr. Ajay Jain**				
	At the beginning and end of the year	435	0.00	435	0.00
7	**Mr. Akhilesh Kumar Maheshwari**				
	At the beginning of the year	2370	0.01	2370	0.01
	Buy / ~~Sell~~ during the year	-	-	40	0.00
	At the end of the year	-	-	**2410**	**0.01**
8	**Mr. Jeewan Jyoti Bhagat**				
	At the beginning and end of the year	370	0.00	370	0.00
9	**Mr. Rakesh Kumar Gupta**				
	At the beginning of the year	275	0.00	275	0.00
	Buy / ~~Sell~~ during the year	-	-	725	0.00

	At the end of the year			**1000**	**0.002**
10.	**Mr. Kailash Chandra Gupta**				
	At the beginning of the year	165	0.00	**165**	**0.00**
11	**Mr. Rajesh Kumar Agrawal**				
	At the beginning of the year	300	0.00	300	0.00
	Buy / ~~Sell~~ during the year	-	-	2200	0.01
	At the end of the year	300	0.00	**2500**	**0.01**
12	**Ms. Nisha Gupta**				0.00
	At the beginning of the year	43	0.00	43	0.00
	~~Buy~~ / Sell during the year	-	-	18	0.00
	At the end of the year	43	0.00	25	0.00

F) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for

	Secured Loans excluding deposits	**Unsecured Loans**	**Deposits**	**Total Indebtedness**
Indebtedness at the beginning of the financial year				
i) Principal Amount	1,07,33,86,487	Nil	Nil	1,07,33,86,487
ii) Interest due but not paid	-	Nil	Nil	-
iii) Interest accrued but not due	59,73,675	Nil	Nil	59,73,675
Total (i+ii+iii)	**1,07,93,60,162**	**Nil**	**Nil**	**1,07,93,60,162**
Change in Indebtedness during the financial year				
* Addition	Nil	Nil	Nil	Nil
* Reduction	(23,60,16,699)	Nil	Nil	(23,60,16,699)
Net Change	**(23,60,16,699)**	**Nil**	**Nil**	**(23,60,16,699)**
Indebtedness at the end of the financial year				
i) Principal Amount	83,73,69,788	Nil	Nil	83,73,69,788
ii) Interest due but not paid	-	Nil	Nil	-
iii) Interest accrued but not due	3,402,886	Nil	Nil	3,402,886
Total (i+ii+iii)	84,07,72,674	**Nil**	**Nil**	84,07,72,674

XI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

SN.	**Particulars of Remuneration**	**Name of MD/WTD/ Manager**					**Total Amount**
		Dr. C.K. Jain (MD)	**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	1,32,00,000	31,10,769	21,69,069	21,00,000	18,00,000	2,23,79,838
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	20,19,600	-	-	-	-	20,19,600
	(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…	- -	- -	- -	30,00,000 -	25,00,000 -	55,00,000 -
5	Others, please specify						
	Total (A)	**1,52,19,600**	**31,10,769**	**21,69,069**	**51,00,000**	**43,00,000**	**2,98,99,438**
	Ceiling as per the act	**1,69,35,638**	**1,69,35,638**				**3,38,71,275**

B. Remuneration to other directors

SN.	Particulars of Remuneration	Name of Directors (Non-executive & Independent Directors)					Total Amount
		Mr. A. K. Maheshwari	Mr. Ajay Jain	Mr. J. J. Bhagat	Mr. R. K. Gupta	Mr. K. C. Gupta	
1	**Non-executive & Independent Directors**						
	Fee for attending board & committee meetings	40,000	30,000	20,000	40,000	40,000	1,70,000
	Commission	3,00,000	3,00,000	3,000,000	3,00,000	3,00,000	15,00,000
	Others – Travelling fees	6,000	4,500	3,000	6,000	6,000	25,500
	Total (1)	**3,46,000**	**3,34,500**	**3,23,000**	**3,46,000**	**3,46,000**	**16,95,500**
	Ceiling as per the act						**33,87,128**

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Key Managerial Personnel			Total Amount
		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	31,10,769	6,54,810	17,65,008	55,30,587
	(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 - as % of profit - others, specify…	- -	- -	- -	- -
5	Others, please specify			-	
	Total	**31,10,769**	**6,54,810**	**17,65,008**	**55,30,587**

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

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 Regulation 27 of Chapter IV of the Listing Regulations 2015 with the Stock Exchange, following disclosures are set out towards achievements of good Corporate Governance.

II. BOARD OF DIRECTORS

Composition and Category of Directors, attendance of each Director at the Board Meetings, the last Annual General Meeting and their directorship and membership of committees of other companies as on 31st March, 2017, is tabulated hereunder:

Name Of Director	Category	No. of Directorship / Chairmanship / Committees' membership in other Public Limited Companies			Board Meetings Attended	Attendance at last AGM
		Directorship	Chairman	Member		
Dr. C. K. Jain	CMD	1	-	-	4	Yes
Ms. Arushi Jain	WTD	1	-	-	4	Yes
Ms. Aditi Pasari	WTD	1	-	-	4	Yes
Mr. A. K. Vats	CEO&WTD	-	-	-	3	Yes
Mr. S. K. Tewari	WTD	-	-	-	3	Yes
Mr. Ajay Jain	NE & ID	-	-	-	3	No
Mr. A. K. Maheshwari	NE & ID	1	-	-	4	Yes
Mr. J.J. Bhagat	NE & ID	1	-	-	2	Yes
Mr. R.K. Gupta	NE & ID	-	-	-	4	Yes
Mr. K.C. Gupta	NE & ID	2	-	2	4	Yes

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

As at 31st March, 2017, the Company's Board of Directors headed by a regular Chairman comprised total ten directors including two woman directors, out of which five directors are Independent Non-Executive Directors. None of the Independent Directors of the Company serve as an Independent Director in more than seven listed companies and where any Independent Director is serving as whole-time director in any listed company, such director is not serving as Independent Director in more than three listed companies.

During the year, the Board met four times on 28th May, 6th August, 5th November, 2016, and 11th February, 2017. The maximum gap between any two Board Meetings was less than one hundred and twenty days. All material information was circulated to the directors before the meeting or placed at the meeting, including minimum information required to be made available to the Board as prescribed under Part A of Schedule II of Sub-Regulation 7 of Regulation 17 of the Listing Regulations. During the year, separate meeting of the Independent Directors was held on 11th February, 2017 without the attendance of non-independent directors and members of the management. Four Independent Directors attended the said meeting out of total five members.

The Company has proper systems to enable the Board to periodically review compliance reports of all laws applicable to the Company, as prepared by the Company as well as steps taken by the Company to rectify instances of non-compliances, if any.

The Company has familiarization programme for Independent Directors with regard to their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company etc. The familiarization programmes along with details of the same imparted to the Independent Directors during the year are available on the website of the Company (web-link http://www.gulshanindia/investor relations/notes.

III. AUDIT COMMITTEE

a) Terms of Reference:

Pursuant to Regulation 18 read with Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act 2013, the Audit committee role includes oversight of Company's financial reporting process and disclosure of financial information to ensure

that the financial statements are correct, sufficient and credible; recommending the appointment, re-appointment, remuneration and terms of appointment of auditors and approval of payment for any other services rendered by statutory auditors; reviewing with the management quarterly results and annual financial statements before submission to the Board for approval; approval or any subsequent modification of any transactions of the Company with related parties; review and monitor the auditor's independence and performance and effectiveness of audit process; scrutiny of inter corporate loans and investments, if any; evaluation of internal financial controls and risk management system; and reviewing the functioning of the whistle blower mechanism.

The Committee mandatorily reviews information such as internal audit reports related to internal control weakness, management discussion and analysis of financial condition and result of operations, statement of significant related party transactions and such other matters as prescribed.

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, Internal Auditors and Statutory Auditors are also invited to the meetings of the Audit Committee and the Company Secretary officiates as the Secretary of the Committee. During the year 2016-17, the Committee met four (4) times on 28th May, 6th August, 5th November, 2016 and 11th February, 2017 which was attended by all the members of the Committee except Mr. Ajay Jain was on leave in 11th February, 2017 meeting.

IV. NOMINATION AND REMUNERATION COMMITTEE

a) Terms of reference

The powers, role and terms of reference of the Nomination and Remuneration Committee are covers the areas as contemplated under Regulation 19 read with Part D of the Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 178 of Companies Act, 2013, besides other terms as referred by the Board of Directors. The role includes formulation of criteria for determining qualifications, positive attributes and independence of a director and recommending to the Board a policy relating to the remuneration for the directors, key managerial personnel and other employees; formulation of criteria for evaluation of Independent Directors and the Board; devising a policy on diversity of Board of Directors; and identification of persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of their appointment/noting and removal.

b) Composition

The Nomination and Remuneration Committee comprises 3 Non-executive and Independent Directors i.e. Mr. Ajay Jain (Chairman), Mr. A. K. Maheshwari and Mr. R. K. Gupta, being members of the Committee. During the financial year 2016-17, one (1) meeting was held on 28th May, 2016 which was attended by all the members.

c) Performance Evaluation

During the year, the Board conducted a formal annual evaluation mechanism for evaluating its performance as well as that of its Committees and individual Directors, including the Chairman of the Board. The performance of the Committees was evaluated by the Board seeking inputs from the Committee members. The criteria to evaluate the performance of the Board, Committees, independent Directors and non – independent directors were; a) Board Composition, size mix of skill, experience and role; b) attendance and deliberation in the meetings ; c) contribution / suggestions for effective functioning, development of strategy , board process, polices and others. The Directors were satisfied with the evaluation results, which reflected the overall engagement of the Board and its Committees with the Company.

d) Remuneration to Executive Directors: (As on 31st March, 2017)

The appointment of executive directors is by virtue of their employment with the Company as management employees and therefore, their terms of employment are governed by the applicable policies at the relevant point in time. Commission is subject to adequate profits being earned. The Company pays remuneration by way of salary, perquisites and allowances (fixed component), commission (variable components) to its Executive Directors.

(₹ in Lakhs)

Name	Salaries	Commission	Perks	Total
Dr. Chandra Kumar Jain	132.00	-	20.19	152.19
Ms. Arushi Jain	21.00	30.00	-	51.00
Ms. Aditi Pasari	18.00	25.00	-	43.00
Mr. Suresh Kumar Tewari	21.69	-	-	21.69
Mr. Ashwani Kumar Vats	31.11	-	-	31.11
Total	**223.80**	**55.00**	**20.19**	**298.99**

e) Remuneration by way of Commission to Non-Executive Directors for the FY 2016-17:

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 2016-17:

Name	Designation	Amount in ₹
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
Mr. Kailash Chandra Gupta	Independent Director	3,00,000
Total		**15,00,000**

V. STAKEHOLDERS RELATIONSHIPS COMMITTEE

The Stakeholders Relationship Committee oversees, inter-alia, redressal of shareholder and investor grievances, transfer/ transmission of shares, issue of duplicate shares, exchange of new design share certificates, non receipt of shares, non receipt of declared dividend, review the reports submitted by RTA, recording dematerialization/ re-materialization of shares, to ensure expeditious share transfer process and related matters.

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 28.05.2016, 06.08.2016, 05.11.2016 and 11.02.2017 which were attended by all the members of the Committee except Mr. Ajay Jain was on leave in 11.02.2017 meeting . The Company has not received any complaint during the year 2016-17. There were no pending share transfers and shareholders complaints except for disputed cases and sub-judice matter.

VI. GENERAL BODY MEETINGS

Location and time of last three Annual General Meetings (AGMs) are as under:

Financial Year	Date and Time	Venue	Special Resolution Passed
2015-2016	17.09.2016 at 12:15 p.m.	Solitaire INN Hotel, 6 miles Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh	There was no special resolution passed in this meeting
2014-2015	19.09.2015 at 12:00 noon	Solitaire INN Hotel, 6 miles Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh	i. Change in Memorandum of the Company ii. Amendment of the Liability Clause of the Memorandum of Association. iii. Amendment of the Capital Clause of the Memorandum of Association. iv. Authorization for Related Party Transactions of the Company.
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	I. Creation of Charge /Mortgage in terms of Section 180 (1)(a) of the Companies Act, 2013. ii. Borrowing Powers of the Company under section 180(1)(c) of the Companies Act, 2013. iii. Adoption of New Set of Articles of Association pursuant to Companies Act, 2013. iv. Authorization for Related Party Transactions of the Company. v. Keeping of Registers and Annual returns at a place other than the Registered Office of the Company. vi. Preferential allotment of Equity Shares of the Company. vii. Preferential allotment of Convertible Warrants of the Company.

During the year, no special resolution was passed through postal ballot. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require special resolution through postal ballot.

During the year, Extra Ordinary General Meeting was held on 08.12.2016, wherein two ordinary resolutions were passed, one for stock Split, and another for alteration capital clause and during the meeting, no special resolution was passed.

VII. MEANS OF COMMUNICATION

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

VIII. GENERAL SHAREHOLDER INFORMATION

a. The 17th Annual General Meeting is proposed to be held on Saturday, 9th September, 2017 at 12:15 p.m. 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 2017-18 is as follows:**

First Quarter	Mid of August 2017
Second Quarter	Mid of November 2017
Third Quarter	Mid of February 2017
Fourth Quarter	Last week of May 2018

d. **Date of Book Closure:** 1st July, 2017 to 4th July, 2017 (both days inclusive).

e. **Dividend payment date:** on or after 9th September, 2017.

f. **Listing of Equity Shares on Stock Exchange at:** National Stock Exchange of India Ltd. (NSE) and Bombay Stock Exchange (BSE). The Company has paid the listing fees for the period 1st April, 2016 to 31st March, 2017.

g. **Demat ISIN Number for Equity Shares:** INE255D01024

h. **Stock Code and Stock Market price data for the year 2016-17**

MONTH	BOMBAY STOCK EXCHANGE		NATIONAL STOCK EXCHANGE	
	532457		GULPOLY	
	Month's High	Month's Low	Month's High	Month's Low
April, 2016	370.00	311.50	372.30	310.25
May, 2016	360.00	320.45	362.30	321.10
June, 2016	354.00	321.15	356.00	322.00
July, 2016	409.00	340.00	394.40	338.25
August, 2016	384.00	349.00	384.00	348.75
September, 2016	380.90	350.00	379.00	351.00
October, 2016	429.00	355.00	429.00	352.20
November, 2016	428.75	365.00	427.00	365.00
December, 2016	80.00	71.20	80.69	71.30
January, 2017	77.10	72.65	77.15	72.50
February, 2017	84.15	72.00	83.75	72.05
March, 2017	96.90	73.60	97.00	74.15

**in December 2016, face value of equity shares sub-divided from ₹ 5/- to ₹ 1/- per share*

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 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.

Particulars	2017	2016
Shares Transferred	6248	8831
Total No. of shares as on 31st March	46917020	9260842
% on Share Capital	0.01	0.10

k. **Dematerialization of Shares:** As on 31st March, 2017, 95.99% of the Company's total shares representing 45036785 shares were held in dematerialized form and the balance 1880235 equity shares representing 4.01% shares were in Physical form.

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No. of Shares	Number of Shareholders	% of Shareholders	No. of Shares	% of Shareholding
Up to 1000	13851	97.69	6602273	14.07
1001- 2000	168	1.19	1226440	2.61
2001- 4000	92	0.65	1345563	2.87
4001- 6000	27	0.19	642774	1.38
6001- 8000	10	0.07	342593	0.73
8001- 10000	13	0.09	592060	1.26
10001- 20000	4	0.03	282866	0.60
20001 and above	13	0.09	35882451	76.48
Total	**14178**	**100.00**	**46917020**	**100.00**

m.

Category	No. of share holders	No. of shares held	% of share holding
Promoters	6	27629100	58.89
Institutions:			
Mutual Fund	1	3084500	6.57
Foreign Portfolio Investor	1	2175000	4.64
Bank	3	8338	0.01
Non Institutions:			
- Individuals	13578	9783849	20.86
- NBFC Registered with RBI	1	125	0.00
Any other			
- Bodies Corporate (domestic)	321	1089855	2.32
- Bodies Corporate (Foreign)	1	2500000	5.33
- NRI	266	646253	1.38
Total	**14178**	**46917020**	**100.00**

n. During the year 2016-17: The Allotment of share Committee of Board of Directors has allotted 1,22,562 equity shares upon conversion of 1,22,562 warrants, to a Foreign Portfolio Investor (FPI) namely Antara India Evergreen Fund in the meeting held on 2nd April, 2016.

o. Plant Locations:

1 Plot no. 762, Jhagadia Industrial Estate, Distt. Bharuch – 393110 (Gujarat)
2 Plot no. 769/2, G.I.D.C. Industrial Estate, Distt. Bharuch – 393110 (Gujarat)
3 9th K.M., Jansath Road, Muzaffarnagar, (Uttar Pradesh) – 251001
4 Village Rampur Majri, Dhaula Kuan , Distt Sirmour (Himachal Pradesh) -173001
5 E-21 & 22, RIICO Growth Centre, Phase - II, Abu Road, Disst. Sirohi, (Rajasthan).
6 Plot no.10 &11, Industrial Area, Borgaon, Distt. Chhindwara, Madhya Pradesh
7 On-site facilities of Precipitated Calcium Carbonate at Patiala (Punjab)
8 Onsite facilities of precipitated calcium carbonate at Hooghly, West Bengal
9 Onsite facilities of precipitated calcium carbonate at Amlai, Madhya Pradesh

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

IX. OTHER DISCLOSURES

i) Basis of related party transactions

Pursuant to requirements of Regulation 23 of Listing Regulations, the Company has adopted the policy determining material subsidiaries and the policy on related party transactions and the said policies are available on the Company's website at www.gulshanindia.com

Disclosure on materially significant related party transactions i.e. transactions of the Company of material nature, with its promoters, the directors or the management, their subsidiaries or relatives etc that may have potential conflict with the interest of the Company at large - NIL.

Further, the transactions with related parties have been shown in "Note No. 35" to the Notes to the Accounts of the company".

ii) The Company has complied with the requirements of regulatory authorities on capital markets. There were no penalties imposed nor strictures passed on the Company by any Stock Exchange, SEBI or any other Statutory Authority.

iii) Board Disclosures - Risk Management

The Company has laid down procedures and informed the Board Members about the risk assessment and minimization procedures. These procedures are periodically reviewed to ensure that executive management controls risk through means of a properly defined framework.

iv) Whistle Blower Policy

The Whistle Blower Policy has been adopted to provide appropriate avenues to the employees to bring to the attention of the management, the concerns about any unethical behaviour, by using the mechanism provided in the Policy. In terms of Company's Code of Conduct, any instance of non adherence to the code / any other observed unethical behavior are to be brought to the attention of the immediate reporting authority, who is required to report the same to the Compliance Officer of the Company or in exceptional circumstances to the Chairman of the Audit Committee. We affirm that no director or employee has been denied access to the Chairman of the Audit Committee during financial year 2016-17.

v) Disclosure of Accounting Treatment

Disclosure of accounting treatment there has not been any significant changes in accounting policies during the year.

X. NON-MANDATORY REQUIREMENT

a) The Board has taken cognizance of the non-mandatory requirements of Regulation 27 (1) read with schedule II Part E of Listing Regulations and shall consider adopting the same at an appropriate time.

b) The Company has complied with Corporate Governance requirements specified in regulation 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

XI. Code for Prevention of Insider Trading

As required by the provisions of SEBI (PIT) Regulations, 2015, the Company has adopted a code of conduct for prevention of Insider Trading. The Code of Conduct is applicable to all directors and such identified employees of the Company as well as who are expected to have access to unpublished price sensitive information related to the company.

XII. CEO/ CFO CERTIFICATION

The Chief Executive Officer and Whole Time Director; and the Chief Financial Officer of the Company have certified to the Board of Directors, inter alia, the accuracy of financial statements and adequacy of internal controls for the financial reporting as required under Regulation 17(8) of the Listing Regulations for the year ended 31st March, 2017.

XIII. COMPLIANCE WITH THE CODE OF CONDUCT

The Company has adopted the "Code of Conduct". The updated Code incorporated the duties of Independent Directors. The Code is available on the website of the Company (web link).

The CEO has given below declaration that the members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code during the year 2016-17:

Declaration

I, Ashwani Kumar Vats, Chief Executive Officer (CEO) of Gulshan Polyols Limited, to the best of my knowledge and belief based on the affirmation received, declared 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 March 31, 2017.

Ashwani Kumar Vats
Whole Time Director &
Chief Executive Officer

Date : 27th May, 2017
Place: Delhi

GULSHAN

CEO/CFO CERTIFICATION
(Pursuant to Regulation 17(8) of SEBI (LODR) Regulations, 2015)

To
The Board of Directors
GULSHAN POLYOLS LIMITED

In terms of regulation 17(8) of SEBI (LODR) Regulations, 2015, Chief Executive Officer and Chief Financial Officer of the Company has certified to the Board that:

a) We have reviewed financial statements and the Cash flow statement of the Company for the year 2016-17 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) 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 we 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 that:

   i) there has not been any significant changes in internal control during the year;

   ii) there has not been any significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

   iii) We are not aware of any instances during the year of significant fraud with involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Ashwani Kumar Vats
Whole Time Director
& Chief Executive Officer

Rajesh Agrawal
Chief Financial Officer

Date : 27th May, 2017
Place : Delhi

Auditors Certificate on Corporate Governance

To,
The Members,
Gulshan Polyols Ltd.

We have examined the compliance of regulations of Corporate Governance by Gulshan Polyols Limited for the year ended March 31, 2017, as stipulated in regulations Part C of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The compliance of regulations of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the regulations of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the regulations of Corporate Governance as stipulated in the above-mentioned Listing Regulations.

We further state that 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)
Proprietor
Membership No : 070408

Date : 27th May, 2017
Place : Delhi

MANAGEMENT DISCUSSION & ANALYSIS REPORT

1. FORWARD-LOOKING STATEMENT

The report contains forward-looking statements, identified by words like 'expects', 'will', 'foresee', '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.

Industry Structure & Development

The Country witnessed historic changes in terms of the passage of Goods and Services Tax (GST) Bill and demonetization during the year which altered the landscape of the industry and outlook of the economy. Coupled with the Government's focus on digitization.

The overall GDP witnessed moderation during the year, and the second half of the year witnessed a pronounced effect in this regard. While the year began on an optimistic note, and the growth rates continued to be scaled down particularly following the demonetization and the low credit offtake.

India's economic growth slowed for the fourth consecutive quarter in the three months ended March 2017, clearly showing the scars of demonetization on the economy. Gross domestic product (GDP) growth slowed to 6.1% in the fiscal fourth quarter from 7% in the third quarter.

Indian agriculture is highly dependent on monsoon. Not surprising then that two consecutive years (2014 and 2015) of deficit rainfall has been the single most important factor impacting the growth of the agriculture and other allied sectors for the period under review. The rising demand for maize from the feed and starch industry, increased usage of hybrid seeds and rise in export demands has led to steady growth in the production of maize. The Minimum Support Prices (MSP) for maize have significantly increased in the last few years to encourage farmers to enhance maize farming.

Agricultural growth accelerating to 4.1% as farms recovered from two consecutive years of drought. Higher growth in agriculture sector is not surprising as the monsoon rains were much better in the current year than the previous two years. Since major portion of raw material consumed by your company comprised of agro materials such as maize /corn and rice. The rise in input costs which were observed in preceding year is expected to be under control during this year.

The Calcium Carbonate industry which is produced from lime stone is dominated by the unorganized sector which are producing low grade of Calcium Carbonate. The Company is market leader in the organized sector contributing almost 25% of national production of Calcium Carbonate and is focusing on producing premium grades of it, delivering better margins in revenue of the Company.

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 42 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, Dhaula Kuan in Himachal Pradesh, Abu Road in Rajasthan, Patiala in Punjab, Tribeni in West Bengal and Amlai in Madhya Pradesh.

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 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.

During the year, the Company has commenced commercial production of Native Starch, High Fructose Rice Syrup and Brown Rice Syrup by using corn / rice as raw material at the location of Muzaffarnagar (UP).

As stated in the last year Annual Report, the Company is setting up a grain based distillery for manufacturing potable alcohol in Borgaon industrial area in Chhindwara (M.P.). The construction and erection of plant is going on and is expected to be operational by end of second quarter of current Fy18.

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), Native Starch, High Fructose Rice Syrup (HFRS), Brown Rice Syrup and Rice Syrup Solids.

The rice based Grain Processing Plant at Muzaffarnagar has achieved optimum level of capacity utilization during the year. In this year, Starch Powder is the main growth driver and will remain growth driver in future also.

Native Starch / Maize Starch: It is the main carbohydrate nutrient from different sources of vegetation. Maize or corn starch powder is white, odorless and tasteless, which is extracted from kernel of maize/ corn. It is widely used as a thickener and a stiffening agent with numerous industrial applications.

Your company makes different grades of maize starch, which caters to industries ranging from food, textile, paper, pharmaceutical, adhesive etc. Starch powder is made from NON GMO Maize/corn at the company's plant in Muzaffarnagar, UP employing latest technology and best industry practices to ensure top quality of final product.

During the year, your Company invested resources to augment its manufacturing capacities to be in a position to support the increased future demand in a timely manner. Therefore, the Company has completed capacity expansion of Starch Sugar business at its Rice based Unit with grinding capacity of 45,000 TPA which includes the following products to be manufactured in our plant from Non-GMO rice using the latest technology:

High Fructose Rice Syrup (HFRS) which is naturally found in fruits, honey, corn syrup and molasses. Commercially, High Fructose Rice Syrup is used as a sweetener in flavored and unflavored syrups, energy drinks, processed food, bakery products.

Brown Rice Syrup, popularly known as Liquid Glucose. It is a preferred sweetener for natural/healthy foods. Rice syrup is used as base sweetener in edible sweet syrups (Flavored / Unflavored), blended honey, bakery foods, cakes, pastries, fillings, toppings, candies, canned fruits, health drinks, juices, soft drinks, Dairy products, ice-creams.

Rice Syrup Solids which is also known as dried glucose syrup or Glucose Powder. It is usually used as sweetener and stabilizers for moisture & texture in baked goods, confectionary (hard candy), dairy products, processed meats, seafood and also used by breweries to lighten beer color, add body, rice flavor and fermentable sugars. It is easily dispersed into water for ease of use in quick dissolving beverage mixes.

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.

India's feed industry is growing with poultry, cattle and aqua feed sectors emerging as major growth drivers. The demand for animal protein and dairy products in India will increase the compound feed consumption volumes. Consequently, cattle need to be developed, more requirement of nutritious food for them, which implies higher demand 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.

In the Company's endeavor to add new products delivering value addition, the company is gradually shifting its focus from producing lower grade products to higher grade products which will increase the overall profitability of the Company in medium to long term perspective.

2.4 Onsite PCC/WGCC Plants: The Company is **'FIRST' in the country** to introduce the concept of On-site PCC manufacturing plant for Value Added Paper (VAP) industries. **Company's achievement has been recorded in the Limca Book of Records in 2010.** The Company has successfully installed six Onsite PCC plants for paper industry Companies.

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: The Company has started implementing potable alcohol manufacturing facility, which will enhance the revenue and profitability of the Company as well as strengthen the positioning of the existing IMFL and Country Liquor business.

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 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 is catering for many decades such as pharmaceuticals, personal care products, footwear, tyres, rubber & plastics, paints, alcohol, value added paper, agrochemicals, food and agro products.

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 and delivering value to its customers.

In 2016-17, the monsoon was below normal in maize growing area resulted in lower availability of maize. Due to this, prices were higher of maize as compared to previous years. The impact of increase in raw material cost was not fully passed on to the customers. Inability of the Company to pass on costs to customers has resulted in subdued margins.

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. The Company is exposed to various risks such as rising competition, availability of better quality seeds and increase in supply of product options at lower costs may result in loss of market share for the Company. The main ones and the steps undertaken to mitigate these risks are mentioned below:

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 within business risks, is saddled to take care of the risks and concerns and takes appropriate and timely measures as and when the need arises.

5. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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 by Internal Auditor in addition to yearly verification of stores. The monthly monitoring and verification of these stocks helps the management to analyse and focus on the consumption and efficiency of raw materials viz. a viz. production output.

The remedial measures, as and when required, in any process or plant with respect to adverse variation in 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. Regular Internal Audit is carried out to ensure that the systems are adequate.

The Company has appointed Internal Auditors to observe the Internal Controls, to ensure that the work flow of organization is being done through the approved policies of the Company. In every Quarter during the approval of Financial Statements, Internal Auditors will present the Internal Audit Report and Management Comments on the Internal Audit observations.

The Board of Directors of the Company have adopted various policies such as Related Party Transactions Policy, Whistle Blower Policy, Policy to determine Material Subsidiaries and such other procedures for ensuring the orderly and efficient conduct of its business for safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information

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 marginally decreased. The decrease in profitability is due to increase in depreciation and higher cost of raw material mainly Corn / Maize.

During the year under review, your company has achieved gross revenue from operations of ₹ 52891.32 lakhs as compared to ₹ 46692.68 lakhs in the previous year. Profit before tax stood at ₹ 3089.59 lakhs as compared to ₹ 3781.45 lakhs during the previous year. After providing for taxes and other adjustments, Profit after tax is ₹ 2791.00 lakhs as compared to ₹ 3049.41 lakhs during the previous year

7. HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

Human resources 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.

AUDITORS' REPORT

To the Members of,
Gulshan Polyols Ltd.

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, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year 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 matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to 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 the 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 judgment and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial control, that were operating effectively for 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 there under.

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of 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 the 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 the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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, 2017

(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, 2016 ("the Order") as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" 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 aforesaid financial statements 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 March 31, 2017 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of section 164(2) of the Act.

f. In our opinion, the company has, in all material respects, an adequate internal financial controls, system over financial reporting and such internal financial control over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the company.

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 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;

(iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and

(iv) The Company has provided disclosures in its financial statements as to holdings as well as dealings in specified bank notes during the period from 8th November, 2016 to 30th December, 2016 and the same are in accordance with books of accounts maintained by the company.

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

(MOHD. SHAHID)
Proprietor
Membership No. : 070408

Date : May 27th, 2017
Place : Delhi

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2017:

(i) In Respect of its Fixed Assets:

(a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) These fixed assets have been physically verified by the management at reasonable intervals in accordance with regular programme of verification. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties are held in the name of the company.

(ii) In Respect of its inventory:

According to the information and explanations given to us, Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed on physical verification during the year.

(iii) According to information and explanations given to us, the company has not granted loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act 2013.

(iv) According to information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans, investments, guarantees and security.

(v) According to information and explanations given to us the company has not accepted any deposits during the year.

(vi) We have broadly reviewed the cost records maintained by the company pursuant to the Companies (Cost Records

and Audit) Rules 2014, as amended and prescribed by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been made and maintained. We have however, not made a detailed examination of the Cost Records with a view to determine whether they are accurate and complete.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities.

(b) Details of Disputed Statutory dues which have not deposited as on March 31, 2017 on account of disputed matters pending before appropriate authorities are given below:

Name of the Statute	Nature of the Dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where pending
Central Excise Act 1944	Service Tax	9.71	2013-14 & 2014-15	Commissioner (Appeal)
Central Excise Act 1944	Service Tax	1.60	2014-15	Commissioner (Appeal)
Central Excise Act 1944	Service Tax	24.06	2011-12, 2012-13, 2013-14, 2014-15, 2015-16	Commissioner (Appeal)
Central Excise Act 1944	Service Tax	61.74	2005-06, 2006-07, 2007-08	CESTAT
Central Excise Act 1944	Excise Duty	24.46	2013-14 & 2014-15, 2015-16	Commissioner (Appeal)

(viii) The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

(ix) The company has not raised moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year.

(x) According to the information and explanations given to us, we have not noticed or reported any fraud by the company or any fraud on the Company by its officers or employees during the year.

(xi) The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

(xii) This clause of the CARO 2016 is not applicable to the Company as the company is not a Nidhi Company.

(xiii) According to the information and explanations given to us, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.

(xv) According to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him and the provisions of section 192 of Companies Act, 2013 have been complied with;

(xvi) This clause of the CARO 2016 is not applicable to the Company as the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

Date : May 27th, 2017
Place : Delhi

(MOHD. SHAHID)
Proprietor
Membership No. : 070408

BALANCE SHEET AS AT 31ST MARCH, 2017

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	**14,94,17,020**	14,88,04,210
Reserves and Surplus	3	**2,52,11,27,673**	2,27,05,88,786
Convertible Warrant Application Money	4	**-**	2,14,48,350
		2,67,05,44,693	2,44,08,41,346
Non-Current Liabilities			
Long-term Borrowings	5	**64,69,27,835**	86,46,33,784
Deferred Tax Liabilities (Net)	6	**8,78,31,042**	5,93,73,180
		73,47,58,877	92,40,06,964
Current Liabilities			
Short-term Borrowings	7	**59,31,38,702**	28,56,10,135
Trade Payables	8	**46,02,13,037**	21,67,00,314
Other Current Liabilities	9	**41,82,50,021**	30,70,82,260
Short-term Provisions	10	**18,95,74,778**	18,13,21,182
		1,66,11,76,538	99,07,13,891
TOTAL		**5,06,64,80,108**	4,35,55,62,201
ASSETS			
Non-Current Assets			
Fixed Assets			
- Tangible Assets	11	**2,01,55,71,525**	1,44,67,64,765
- Capital Work-in-Progress	12	**96,92,76,699**	97,22,00,141
Non-Current Investments	13	**91,48,015**	6,94,02,815
Long-term Loans and Advances	14	**5,58,55,588**	7,12,93,204
		3,04,98,51,827	2,55,96,60,925
Current Assets			
Current Investments	15	**5,89,79,800**	-
Inventories	16	**78,99,55,938**	41,94,38,869
Trade Receivables	17	**89,36,05,991**	73,65,97,306
Cash and Bank Balances	18	**4,19,81,396**	44,72,51,504
Short-term Loans and Advances	19	**23,21,05,156**	19,26,13,597
		2,01,66,28,281	1,79,59,01,276
TOTAL		**5,06,64,80,108**	4,35,55,62,201
Significant Accounting Policies & Notes to Financial Statements	1 to 38		

As per our report of even date attached
For SHAHID & ASSOCIATES
Chartered Accountants
(Firm Registration No: 002140C)

For and on behalf of the Board of Directors

(MOHD. SHAHID)
Proprietor
Membership no: 070408

DR. C. K. JAIN
Chairman & Managing Director
DIN: 00062221

ASHWANI KUMAR VATS
Whole Time Director and CEO
DIN : 00062413

Date: 27th May, 2017
Place : Delhi

NISHA GUPTA
Company Secretary

RAJESH AGRAWAL
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

Particulars	Note No.	As at 31st March, 2017	As at 31st March, 2016
REVENUE			
Revenue from Operations (Gross)	20	**5,28,91,31,686**	4,66,92,68,595
Less: Excise Duty/Service Tax		**34,05,78,666**	32,74,50,120
Revenue from Operations (Net)		**4,94,85,53,020**	4,34,18,18,475
Other Operating Income	20	**8,95,36,603**	6,97,11,970
Other Income	21	**3,50,16,089**	4,62,82,758
Total Revenue (I)		**5,07,31,05,712**	4,45,78,13,203
EXPENSES			
Purchase of Stock in Trade	22	**7,04,583**	10,91,655
Cost of Materials Consumed	22	**2,62,82,33,902**	1,98,77,21,393
Changes in Inventories	23	**(14,90,02,557)**	1,98,66,779
Employee Benefits expenses	24	**20,48,10,925**	17,11,06,865
Manufacturing Expenses	25	**1,16,94,46,091**	1,06,76,88,132
Other Expenses	28	**57,80,29,692**	55,63,43,901
Total Expenses (II)		**4,43,22,22,636**	3,80,38,18,725
Earnings before Interest, Tax, Dep. & Amortisation (EBITDA) (I - II)		**64,08,83,076**	65,39,94,478
Depriciation & Amortisation Expenses	26	**28,00,15,057**	23,73,44,084
Finance Cost	27	**5,19,08,474**	3,85,04,721
Profit Before Exceptional items and Tax		**30,89,59,545**	37,81,45,673
Add: Exceptiional Items		**-**	-
Profit Before Tax (III)		**30,89,59,545**	37,81,45,673
Less: Tax Expenses			
Current Tax		**6,47,71,616**	8,04,90,016
Add: Mat Credit Utilised (Available)		**(6,33,70,363)**	(25,37,958)
Deferred Tax		**2,84,57,862**	(47,46,966)
Total Tax Expenses (IV)		**2,98,59,115**	7,32,05,092
Profit for the year (III- IV)		**27,91,00,430**	30,49,40,581
Earning per equity share of face value of ₹ 1 each Basic and diluted (in ₹)			
Basic		**5.74**	6.37
Diluted		**5.74**	6.29
Significant Accounting Policies & Notes to Financial Statements	1 to 38		

As per our report of even date attached
For SHAHID & ASSOCIATES
Chartered Accountants
(Firm Registration No: 002140C)

For and on behalf of the Board of Directors

(MOHD. SHAHID)
Proprietor
Membership no: 070408

DR. C. K. JAIN
Chairman & Managing Director
DIN: 00062221

ASHWANI KUMAR VATS
Whole Time Director and CEO
DIN : 00062413

Date: 27th May, 2017
Place : Delhi

NISHA GUPTA
Company Secretary

RAJESH AGRAWAL
Chief Financial Officer

Cash Flow Statement for the year ended 31st March, 2017

(₹ in lakhs)

Particulars	Year ended 31st March, 2017	Year ended 31st March, 2016
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before Tax	**3089.60**	3781.46
Adjustment for :		
Finance Costs	**519.08**	385.05
Depreciation and Amortization Expenses	**2800.15**	2373.44
Loss/ (Gain) on Sale of Investment/Assets (Net)	**(53.20)**	8.72
Investing Activities (Net)	**(277.29)**	(368.93)
Operating profit before working capital changes	**6078.33**	6179.74
Changes in working Capital:		
Inventories	**(3705.17)**	(183.78)
Trade and other Receivables	**(2029.24)**	(1294.01)
Trade and other Payables	**4285.69**	1580.56
Cash generation from Operation	**4629.60**	6282.51
Payment of Direct Taxes	**(522.20)**	(743.04)
Net Cash generated/ (used) - Operating Activities	**4107.40**	5539.47
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Purchase of Fixed Assets	**(8512.75)**	(11759.54)
Sale of Fixed Assets	**70.23**	8.43
Purchase of Investments	**(188.00)**	(214.87)
Sale of Investments	**237.49**	-
Interest Received	**275.36**	364.95
Dividend Received	**1.93**	3.98
Net Cash Generated/ (Used) - Investing Activities	**(8115.73)**	(11597.05)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	**-**	-
Proceeds from issue of Shares Warrant	**-**	656.25
Proceeds/(Repayment) from Long-term Borrowings (Net)	**(2177.06)**	5393.67
Proceeds/ (Repayment) of Short-term Borrowings (Net)	**3075.29**	(1492.17)
Finance Cost Paid	**(519.08)**	(385.05)
Dividend Paid (including Dividend Distribution Tax)	**(423.51)**	(570.74)
Net Cash Generated/ (Used) - Financing Activities	**(44.37)**	3601.97
Net Increase/ (Decrease) in Cash and Cash Equivalents	**(4052.70)**	(2455.61)
Add : Opening Cash and Cash Equivalents	**4472.52**	6928.13
Closing Cash and Cash Equivalents	**419.82**	4472.52

As per our report of even date attached
For SHAHID & ASSOCIATES
Chartered Accountants
(Firm Registration No: 002140C)

For and on behalf of the Board of Directors

(MOHD. SHAHID)
Proprietor
Membership no: 070408

DR. C. K. JAIN
Chairman & Managing Director
DIN: 00062221

ASHWANI KUMAR VATS
Whole Time Director and CEO
DIN : 00062413

Date: 27th May, 2017
Place : Delhi

NISHA GUPTA
Company Secretary

RAJESH AGRAWAL
Chief Financial Officer

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 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.

1.3 Depreciation

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

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 charged in invoice.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in ₹)

2. SHARE CAPITAL	As at 31st March, 2017	As at 31st March, 2016
Authorized, Issued, Subscribed and Paid up Share capital comprises of equity shares and redeemable preference shares as follows:		
Authorized Share Capital:		
(I) 22,50,00,000 Equity shares of ₹ 1 each	**22,50,00,000**	22,50,00,000
(ii) 2,50,000, 0% Redeemable Preference shares of ₹ 10 each	**25,00,000**	25,00,000
(iii) 14,50,000, 8% Redeemable Preference shares of ₹ 100 each	**14,50,00,000**	14,50,00,000
TOTAL	**37,25,00,000**	37,25,00,000
Issued, Subscribed and Paid up:		
(I) 4,69,17,020 Equity shares of ₹ 1 each (P.Y.9260842 shares of ₹ 5 each)	**4,69,17,020**	4,63,04,210
(ii) 10,25,000, 8% Redeemable Preference shares of ₹ 100 each	**10,25,00,000**	10,25,00,000
TOTAL	**14,94,17,020**	14,88,04,210

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 varing 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 31st March, 2017		As at 31st March, 2016	
	No. of Shares	**Amount in ₹**	No. of Shares	Amount in ₹
Equity shares				
Opening balance	**4,63,04,210**	**4,63,04,210**	88,83,404	4,44,17,020
Add: Issued during the year	**6,12,810**	**6,12,810**	3,77,438	18,87,190
Closing balance	**4,69,17,020**	**4,69,17,020**	92,60,842	4,63,04,210
Preference shares				
Opening balance	**10,25,000**	**10,25,00,000**	10,25,000	10,25,00,000
Less: Redeemed during the year	**-**	**-**	-	-
Closing balance	**10,25,000**	**10,25,00,000**	10,25,000	10,25,00,000

(b) Rights, Preferences and restriction attached to shares

(i) Equity shares

During the year, Face value of equity shares subdivided from ₹ 5 to ₹ 1 each w.e.f. 28.12.2016. The Company has one class of equity shares having a par value of ₹ 1 each. Each shareholder is eiligible for one vote per share held.

During the year, The Company has allotted 1,22,562 equity shares of ₹ 5 each fully paid up at a premuim of ₹ 170 each upon conversion of 1,22,562 convertible warrants 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 15th year from the date of its issue.

c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

S. No.	Name of shareholder	As at 31st March, 2017		As at 31st March, 2016	
		No. of Shares	**% of holding**	No. of Shares	% of holding
1	Gulshan Holdings Pvt. Ltd.	**1,88,81,035**	**40.24%**	37,76,207	40.78%
2	Dr. C . K. Jain	**48,46,990**	**10.33%**	9,69,398	10.47%
3	Antara India Evergreen Fund Ltd	**46,75,000**	**9.96%**	8,12,438	8.77%
4	Reliance Capital Trustee Co.	**30,84,500**	**6.57%**	6,16,900	6.66%

(Amount in ₹)

3. RESERVES AND SURPLUS	As at 31st March, 2017	As at 31st March, 2016
Reserves and Surplus consist of the following:		
(a) Capital Reserve		
(i) Opening balance	**1,32,35,000**	1,32,35,000
(ii) Addition during the year	**-**	-
TOTAL (i)	**1,32,35,000**	1,32,35,000
(b) Securities Premium account		
(i) Opening balance	**34,93,21,148**	34,93,21,148
(ii) additions during the year on issue of shares	**2,08,35,540**	-
TOTAL (ii)	**37,01,56,688**	34,93,21,148
(c) General Reserve		
(i) Opening balance	**40,86,24,334**	37,86,24,334
(ii) Transferred from surplus in statement of profit and loss	**3,00,00,000**	3,00,00,000
TOTAL (iii)	**43,86,24,334**	40,86,24,334
(d) Surplus in statement of profit and loss		
(i) Opening balance	**1,49,94,08,304**	1,27,28,11,676
(ii) Add : Profit for the year	**27,91,00,430**	30,49,40,581
	1,77,85,08,734	1,57,77,52,257
(iii) Less : Appropriations		
(a) Interim dividend on equity shares	**1,87,66,808**	1,55,45,957
(b) Interim dividend on Preference Shares	**-**	82,00,000
(c) Final dividend on equity shares	**1,40,75,106**	1,64,20,957
(d) Final Dividend on redeemable preference shares	**82,00,000**	-
(e) Dividend tax	**83,55,169**	81,77,039
(f) Transfer to General Reserve	**3,00,00,000**	3,00,00,000
(iv) Closing Balance (iv)	**1,69,91,11,651**	1,49,94,08,304
TOTAL (i)+(ii)+(iii)+(iv)	**2,52,11,27,673**	2,27,05,88,786

4. CONVERTIBLE WARRANTS APPLICATION MONEY	As at 31st March, 2017	As at 31st March, 2016
Convertible Warrants application money received	**-**	**2,14,48,350**
TOTAL	**-**	**2,14,48,350**

During the year, 122,562 Convertible warrants of Rs.175/- each has been converted into 1,22,562 equity shares of Rs.5/-each at a premium of Rs.170/- each on 2nd April, 2016.

(Amount in ₹)

5. LONG TERM BORROWINGS	As at 31st March, 2017	As at 31st March, 2016
Secured loans		
(i) Term Loans from banks	**54,69,37,766**	84,44,21,650
(ii) Long term maturities of Finance Lease obligations/ hire purchase finance	**1,97,98,550**	2,02,12,134
	56,67,36,316	86,46,33,784
Unsecured loans		
(i) Loans and Advances from Related Parties	**8,01,91,519**	-
	8,01,91,519	-
TOTAL	**64,69,27,835**	86,46,33,784
(a) Nature of security for secured borrowings are given below:		
(i) Term Loans from Banks The Immovable and Movable Assets of the Unit Located at Boregoan Industrial Area, Distt. Chhindawara (M.P.) and Abu Road, Sirohi, Rajasthan are charged to Citi Bank by way of First charge for Foreign Currency Term Loan of USD 11.60 million. The Immovable and Movable Assets of the Unit Located at the Jhagadia Industrial Estate, Dist Bharuch (Gujarat) and Mauja Rampur Majri Tehsil Ponta Sahib, District Sirmor, Himachal Pradesh are charged to Citi Bank by way of First charge for Foreign Currency Term Loan of USD 4.00 million. Above term loans are secured by personal gurantees of the Promoter Director and Corporate Guarantee by Gulshan Holding Pvt. Ltd. The Term Loans from banks are further secured by 2nd charge on currents assets of the company.	**83,73,69,788**	1,07,33,86,487
(ii) Long term maturities of Finance Lease obligations Above loans are secured against vehicles purchased through them under hire purchase agreements.	**1,97,98,550**	2,02,12,134

6. DEFERRED TAX LIABILITIES (NET)	As at 31st March, 2017	As at 31st March, 2016
(a) Depriciation and amortisation	**8,78,31,042**	5,93,73,180
TOTAL	**8,78,31,042**	5,93,73,180

7. SHORT TERM BORROWINGS	As at 31st March, 2017	As at 31st March, 2016
(a) Secured loans		
Working Capital Loan	**59,31,38,702**	28,56,10,135
TOTAL	**59,31,38,702**	28,56,10,135

(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 Company.

The Loan is further secured by way of a Second Charge on Fixed Assets of the Company, personal guarantee of Promoter Director of the Company. The aforesaid loan is also secured by the Corporate guarantee of M/s Gulshan Holding Pvt. Ltd.

(Amount in ₹)

8. TRADE PAYABLES	As at 31st March, 2017	As at 31st March, 2016
Payable to other entities	46,02,13,037	21,67,00,314
TOTAL	46,02,13,037	21,67,00,314

9. OTHER CURRENT LIABILITIES	As at 31st March, 2017	As at 31st March, 2016
(a) Interest accrued but not due on borrowings	34,02,885	59,73,675
(b) Current maturities of long term debt	29,04,32,022	22,89,64,837
(c) Unclaimed dividends	44,33,422	35,26,891
(d) Customers Credit Balances and Advances against orders	1,34,61,598	11,25,46,99
(e) Capital liabilities	9,23,32,727	4,88,68,036
(f) Other liabilities	1,41,87,367	84,94,122
TOTAL	41,82,50,021	30,70,82,260

10. SHORT TERM PROVISIONS	As at 31st March, 2017	As at 31st March, 2016
(a) Employee Benefits	1,73,95,989	2,14,63,583
(b) Proposed dividends (including dividend distribution tax)	2,68,09,794	1,97,63,878
(c) Provision for Current Tax	6,47,71,616	8,04,90,016
(d) Expenses payable	8,05,97,379	5,96,03,705
TOTAL	18,95,74,778	18,13,21,182

11. TANGIBLE ASSETS

(Amount in ₹)

Name of Assets	Gross Block				Depreciation				Net Block	
	Cost as on 01-04-2016	Additions during the year	Deductions during the year	Total upto 31-03-2017	Depreciation upto 31.03.2016	For the year	Adjustment for Assets sold	Total upto 31.03.2017	W.D.V. as on 31.03.2017	W.D.V. as on 31.03.2016
TANGIBLE ASSETS:										
Land	2,58,76,217	0	0	2,58,76,217	0	0	0	0	2,58,76,217	2,58,76,217
Leasehold Land	9,99,26,845	5,53,987	0	10,04,80,832	0	0	0	0	10,04,80,832	9,99,26,845
Building	23,66,87,426	12,28,68,085	0	35,95,55,511	11,73,49,232	1,55,10,624	0	13,28,59,856	22,66,95,655	11,93,38,194
Plant & Machinery	2,46,11,20,005	71,90,22,758	1,43,26,170	3,16,58,16,593	1,29,30,69,422	25,36,96,045	96,21,960	1,53,71,43,507	1,62,86,73,086	1,16,80,50,583
Office Furniture & Equipment	2,59,63,557	34,95,652	0	2,94,59,209	1,82,46,842	23,99,819	0	2,06,46,661	88,12,548	77,16,715
Vehicles	6,77,36,859	82,57,636	53,68,375	7,06,26,120	4,18,80,648	84,08,569	46,96,284	4,55,92,933	2,50,33,187	2,58,56,211
CURRENT YEAR	2,91,73,10,909	85,41,98,118	1,96,94,545	3,75,18,14,482	1,47,05,46,144	28,00,15,057	1,43,18,244	1,73,62,42,957	2,01,55,71,525	1,44,67,64,765
PREVIOUS YEAR	2,65,49,23,521	26,95,26,265	71,38,877	2,91,73,10,909	1,23,86,26,482	23,73,44,084	54,24,422	1,47,05,46,144	1,44,67,64,765	1,41,62,97,039

(Amount in ₹)

12. CAPITAL WORK IN PROGRESS	As at 31st March, 2017	As at 31st March, 2016
Capital Work in Progress consist of the following:		
Construction work in progress	**84,91,58,504**	91,25,41,951
Expenditure during Construction pending allocation (a)	**12,01,18,195**	5,96,58,190
TOTAL	**96,92,76,699**	97,22,00,141
(a) Details of expenditure during construction - Pending allocation are given below:		
(I) Expenditure during the year :		
(a) Cost of Chemicals Consumed	**95,68,400**	-
(b) Water Expenses	**1,84,351**	-
(c) Power & Electricity	**7,04,72,738**	49,65,741
(d) Employee Benefits Expenses	**52,44,537**	47,40,077
(e) Finance charges	**6,31,40,250**	5,12,57,031
(ii) Other Expenses :		
(a) Printing & Stationary	**74,641**	80,144
(b) Lease Rent	**3,52,660**	3,46,069
(c) Rates and Taxes	**1,16,932**	3,490
(d) Travelling Expenses	**18,40,301**	14,61,910
(e) Insurance	**37,028**	1,41,408
(f) Legal & Professional Charges	**36,84,696**	58,17,328
(g) Technical Fees	**1,21,21,876**	-
(h) Communication Charges	**1,55,233**	1,28,587
(i) Repair and Maintenance	**51,589**	58,719
(j) Charity & Donation	**4,500**	11,000
(k) Miscellaneous Expenses	**22,93,759**	7,51,877
	16,93,43,491	6,97,63,381
(b) Add: Balance brought forward from previous year	**5,96,58,190**	32,02,632
(c) Less: Amount allocated to Fixed Assets	**10,88,83,486**	1,33,07,823
(d) Balance pending allocation	**12,01,18,195**	5,96,58,190

13. NON CURRENT INVESTMENTS	As at 31st March, 2017	As at 31st March, 2016
(a) Investment in Equity Shares - Fully paid up		
(I) 10,500 equity shares of Rs. 10 each - Gujarat Environmental Infrastructure Ltd.	**1,05,000**	1,05,000
(ii) 4,09,025 equity shares of Rs. 10 each - Bharuch Eco-Aqua Infrastructure Ltd.	**40,90,250**	40,90,250
(iii) 4778.25 equity shares of Rs. 100 each - Gulshan Mercantile Urban Co-operative Bank Ltd.	**4,77,825**	4,77,825
(iv) 750 equity shares of Rs. 100 each - Eduspire Serives Private Ltd.	**-**	75,000
(v) 8,780 (P.Y. 8,780) equity shares of Rs. 10 each - Tata Steel Limited	**29,79,141**	29,79,141
(vi) 11,600 equity shares of Rs. 1 each - NMDC Limited	**14,95,799**	14,95,799
(b) Investment in Mutual Fund		
(I) 17,72,768.095 units - HDFC Corporate Debt Opportunity Fund - Growth	**-**	2,00,00,000
(ii) 20,00,000 units - ICICI Prudential Mutual Fund - FMP	**-**	2,01,79,800
(iii) 1,40,944 units Tata Equity Opportunity Fund Plan	**-**	2,00,00,000
TOTAL	**91,48,015**	6,94,02,815

(Amount in ₹)

14. LONG TERM LOANS AND ADVANCES	As at 31st March, 2017	As at 31st March, 2016
(a) Secured and Considered Good		
Security Deposits	**3,02,04,057**	2,26,00,299
(b) Un-secured and Considered Good		
Capital Advances	**2,56,51,531**	4,86,92,905
TOTAL	**5,58,55,588**	7,12,93,204

There is no outstanding loans and advances to related parties

15. CURRENT INVESTMENTS	As at 31st March, 2017	As at 31st March, 2016
Investment in Mutual Fund		
(i) 17,72,768.095 units - HDFC Corporate Debt Opportunity Fund - Growth	**2,00,00,000**	-
(ii) 20,00,000 units - ICICI Prudential Mutual Fund	**2,01,79,800**	-
(iii) 648723.257 units - ICICI Pru Balanced Advnaced Fund(G)	**1,88,00,000**	-
TOTAL	**5,89,79,800**	-

16. INVENTORIES	As at 31st March, 2017	As at 31st March, 2016
(i) Raw Materials	**43,10,10,288**	22,48,39,998
(ii) Work in Progress	**6,91,20,060**	4,35,94,971
(iii) Finished Goods	**19,26,54,692**	6,91,77,224
(iv) Stores and Spares	**4,77,43,569**	4,88,94,199
(v) Coal and Fuel & Chemicals	**4,94,27,329**	3,29,32,477
TOTAL	**78,99,55,938**	41,94,38,869

17. TRADE RECEIVABLES	As at 31st March, 2017	As at 31st March, 2016
(a)Un-secured and Considered Good		
Outstanding for a period exceeding six months	**5,63,60,870**	3,93,23,374
(b) Un-secured and Considered Good		
Outstanding for a period less than six months	**83,72,45,121**	69,72,73,932
TOTAL	**89,36,05,991**	73,65,97,306

(Amount in ₹)

18. CASH AND BANK BALANCES	As at 31st March, 2017	As at 31st March, 2016
(a) Cash and Cash Equivalents		
(i) Balances with banks		
In Current accounts	**94,15,926**	2,48,59,249
In Unpaid dividend account	**44,33,422**	35,26,891
(ii) Cash on hand	**9,91,571**	10,30,204
	1,48,40,919	2,94,16,344
(b) Other bank balances		
(I) Earmarked balances with banks	**4,04,897**	12,17,184
(ii) Deposits maturing within 12 months	**2,67,35,580**	41,66,17,976
	2,71,40,477	41,78,35,160
TOTAL	**4,19,81,396**	44,72,51,504

(Amount in ₹)

19. SHORT TERM LOANS AND ADVANCES	As at 31st March, 2017	As at 31st March, 2016
(a) Secured and Considered Good		
Advance Current Tax	**5,86,67,248**	**8,05,29,025**
(b) Un-secured and Considered Good		
Other Loans and Advances - (a)	**17,34,37,908**	**11,20,84,572**
TOTAL	**23,21,05,156**	**19,26,13,597**

(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 31st March, 2017	As at 31st March, 2016
Sales		
(a) Sale of Product	**4,96,82,72,113**	4,38,79,64,097
(b) Sales Tax realised	**11,05,10,966**	8,37,15,471
(c) Freight and Handling Charges recovered	**21,03,48,607**	19,75,89,027
Gross Sales	**5,28,91,31,686**	4,66,92,68,595
Less: Excise Duty /Service Tax	**34,05,78,666**	32,74,50,120
Net Sales	**4,94,85,53,020**	4,34,18,18,475
Other Operating Revenues		
(i) Export and Other Incentives	**1,90,42,865**	1,45,31,581
(ii) Miscellaneous Receipts & claims	**64,60,961**	93,90,713
(iii) Lease Rent, Operation & Maintenance Charges (Net of Service Tax)	**6,40,32,777**	4,57,89,676
	8,95,36,603	6,97,11,970
Net Revenue from Operations	**5,03,80,89,623**	4,41,15,30,445

(Amount in ₹)

21. OTHER INCOME	As at 31st March, 2017	As at 31st March, 2016
(a) Interest Income		
(i) On Bank Deposits & Others	**2,75,36,351**	3,64,94,821
(b) Dividend Income		
(i) On Long Term Invetsments	**1,93,128**	3,97,868
(c) Gain / (Loss) on sale of investments (Net)		
(i) On Long Term Investments	**36,73,756**	-
(d) Profit/ (Loss) on Fixed assets sold / discarded (Net)	**16,46,686**	(8,71,786)
(e) Other Non-Operating income*	**19,66,168**	1,02,61,855
TOTAL	**3,50,16,089**	4,62,82,758

* It includes Agriculture income

22. COST OF MATERIALS CONSUMED	As at 31st March, 2017	As at 31st March, 2016
(a) Raw Material	**2,62,82,33,902**	1,98,77,21,393
(b) Raw Material purchase (Trading)	**7,04,583**	10,91,655
TOTAL	**2,62,89,38,485**	1,98,88,13,048

(Amount in ₹)

23. CHANGE IN INVENTORIES	As at 31st March, 2017	As at 31st March, 2016
(a) Opening inventories		
(i) Work in progress	**4,35,94,971**	3,73,87,111
(ii) Finished Goods	**6,24,09,675**	8,69,80,406
	10,60,04,646	12,43,67,517
(b) Less: Closing Inventories		
(i) Work in progress	**6,91,20,060**	4,35,94,971
(ii) Finished Goods	**17,65,66,063**	6,24,09,675
	(13,96,81,477)	1,83,62,871
(c) Add: Increase/ Decrease of Excise Duty on Inventories	**(93,21,080)**	15,03,908
TOTAL	**(14,90,02,557)**	1,98,66,779

24. EMPLOYEE BENEFITS EXPENSES	As at 31st March, 2017	As at 31st March, 2016
(a) Salaries and Wages	**17,91,95,384**	14,75,58,120
(b) Contribution to Provident and Other Funds	**84,62,353**	89,79,047
(c) Employee Welfare	**1,71,53,188**	1,45,69,698
TOTAL	**20,48,10,925**	17,11,06,865

(Amount in ₹)

25. MANUFACTURING EXPENSES	As at 31st March, 2017	As at 31st March, 2016
(a) Process Chemicals & Consumables	**29,90,24,279**	29,20,56,520
(b) Stores, Spare Parts & Packing	**24,07,93,661**	21,66,29,273
(c) Power and Fuel	**55,22,00,380**	50,21,17,595
(d) Excise Duty#	**93,21,080**	(15,03,908)
(e) Repair & Maintenance:		
(i) Building	**31,30,177**	46,30,798
(ii) Plant & Machinery	**6,49,76,514**	5,37,57,854
TOTAL	**1,16,94,46,091**	1,06,76,88,132

Excise duty shown under expenditure represents the aggregate of Excise duty borne by compnay and difference between excise duty on opening and closing stock of finished goods.

26. DEPRECIATION AND AMORTIZATION EXPENSES	As at 31st March, 2017	As at 31st March, 2016
Depreciation and Amortization expenses	**28,00,15,057**	23,73,44,084
TOTAL	**28,00,15,057**	23,73,44,084

27. FINANCE COST	As at 31st March, 2017	As at 31st March, 2016
(a) Interest & Charges on Bank borrowing for working Capital	**4,86,09,995**	1,87,35,900
(b) Interest on Term and Other Loans	**96,15,731**	2,16,78,636
(c) Net (Gain) /Loss on foreign currency transactions and translation	**(63,17,252)**	(19,09,815)
TOTAL	**5,19,08,474**	3,85,04,721

(Amount in ₹)

28. OTHER EXPENSES	As at 31st March, 2017	As at 31st March, 2016
(a) Administrative Expenses		
(i) Rates and Taxes	**68,70,788**	67,15,715
(ii) Rent	**1,07,54,338**	89,73,557
(iii) Printing and Stationary	**29,76,844**	23,91,578
(iv) Advertsiment and Publicity	**5,90,064**	5,85,001
(v) Subscription and Membership fees	**3,13,724**	2,75,773
(vi) Travelling Expenses	**2,09,76,383**	1,74,01,235
(vii) Legal and Professional Expenses	**99,25,186**	57,02,790
(viii) Communication Charges	**71,73,891**	68,98,067
(ix) Repair and Maintenance	**21,76,458**	36,73,250
(x) Insurance	**27,50,023**	19,14,254
(xi) Auditors' Remuneration - c	**13,17,489**	8,85,800
(xii) Prior period Items (Net)	**(23,850)**	2,09,522
(xiii) Donation	**2,71,195**	3,04,165
(xiv) Corporate Social Responsibility expenses	**14,79,671**	61,71,672
(xv) Wealth Tax	**-**	1,66,016
(xvi) Miscellaneous Expenses	**13,32,698**	12,19,461
(A)	**6,88,84,902**	6,34,87,856
(b) Selling and Distribution Expenses		
(i) Commission & Discount	**3,25,99,430**	2,81,99,790
(ii) Freight and Forwarding Expenses	**35,52,82,637**	36,18,06,950
(iii) Trade Tax paid	**11,08,16,512**	8,39,50,592
(iv) Others	**1,04,46,211**	1,88,98,713
(B)	**50,91,44,790**	49,28,56,045
TOTAL (A+B)	**57,80,29,692**	55,63,43,901
(c) Details of Auditors Remuneration are as follows:		
(i) Audit Fees	**5,75,000**	5,75,000
(ii) Taxation matters	**1,25,000**	1,25,000
(iii) fee for certification	**1,25,000**	1,25,000
(iv) Reimbursement of expenses	**68,500**	60,800
	8,93,500	8,85,800

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

A. Raw Materials Consumed:

Raw Materials Consumed:	2016-17 (Amount in ₹)	2015-16 (Amount in ₹)
Rice	**50,99,54,856**	39,60,61,140
Corn/Starch	**1,77,90,96,830**	1,25,46,07,390
Lime & Lime Stone	**33,91,82,216**	32,67,99,435
Extra Natural Alcohol	**-**	22,67,106
Others	**-**	79,86,322
	2,62,82,33,902	1,98,77,21,393

B. Traded Goods

(Amount in ₹)

Products	Purchases		Sales		Opening Stock		Closing Stock	
	2016-17	2015-16	2016-17	2015-16	2015-16	2014-15	2015-16	2014-15
Lime & Lime Stone	**7,04,583**	-	**7,92,741**	-	-	-	-	-
Chemicals	**-**	10,91,655	**-**	11,52,270				
	7,04,583	10,91,655	**7,92,741**	11,52,270	-	-	-	-

C. Manufactured Goods

Products	Sales		Opening Stock		Closing Stock	
	2016-17	2015-16	2016-17	2015-16	2016-17	2015-16
1.Sorbitol & Sweetner	**2,69,86,86,092**	2,53,11,20,533	**4,22,65,301**	4,22,50,865	**12,44,95,149**	4,22,65,301
2. Starch	**35,68,00,253**	-	**-**	-	**-**	-
3.Calcium Carbonate	**1,14,77,01,246**	1,22,24,58,421	**2,05,52,631**	4,39,54,610	**3,39,34,068**	2,05,52,631
4.Plant & Machinery	**-**	2,43,44,385	**-**	-	**-**	-
5. By Products	**74,42,08,488**	55,36,24,666	**47,46,125**	45,11,402	**3,29,76,509**	47,46,126
6. Liquor-IMFL	**3,64,200**	91,18,200	**16,13,166**	45,34,985	**12,48,966**	16,13,166
	4,94,77,60,279	4,34,06,66,205	**6,91,77,223**	9,52,51,862	**19,26,54,692**	6,91,77,223

30. Key Managerial Personnel:	**2016-17 (Amount in ₹)**	**2015-16 (Amount in ₹)**
Salary & Allowance	**2,47,99,656**	2,19,14,204
Perquisites	**20,19,600**	18,39,600
Commission on Profit	**55,00,000**	1,05,00,000
	3,23,19,256	3,42,53,804

31. Additional information pursuant to paragraphs 5 (viii) of Part II of the Companies Act, 2013 are follows:

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

	2016-17 (Amount in ₹)	**2015-16 (Amount in ₹)**
Raw Materials, Stores and Components	**5,13,93,473**	12,05,926
Capital Goods	**3,23,08,165**	10,17,17,117

B. Expenditure in foreign currency during the year:

	2016-17 (Amount in ₹)	**2015-16 (Amount in ₹)**
Interest	**3,28,39,260**	2,30,64,490
Commission	**82,61,299**	1,39,93,339
Travelling	**48,48,391**	28,88,975
Technical Service Expenses	**1,62,88,466**	70,07,440
Legal & Professional Fee	**4,39,379**	11,73,112

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

(Amount in ₹)

	Value (Crore ₹)		Percentage %	
	2016-17	2015-16	2016-17	2015-16
Raw Materials:				
Imported	-	-	0.00%	0.00%
Indigenous	2,62,82,33,902	1,98,77,21,393	100.00%	100.00%
	2,62,82,33,902	1,98,77,21,393		
Coal and Fuel:				
Imported	-	-	0.00%	0.00%
Indigenous	36,56,73,815	27,53,99,299	100.00%	100.00%
	36,56,73,815	27,53,99,299		
Stores and Spares:				
Imported	-	12,05,926	0.00%	8.82%
Indigenous	2,69,62,514	1,60,13,787	100.00%	91.18%
	2,69,62,514	1,72,19,713		

D. Earnings in Foreign Exchange:

	2016-17 (Amount in ₹)	2015-16 (Amount in ₹)
Export of Goods on F.O.B. basis	73,87,87,928	61,49,31,866

The previous year figure has been re-arranged and/or regrouped wherever considered necessary, to compare with the current year.

32. Contingent Liabilities in respect of:
    i) 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.
    ii) Bank guarantees for ₹ 87.86 lakhs in favour of Government Departments.
    iii) Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ 898.15 lakhs (Previous year ₹ 2309.18 lakhs).

33. In compliance to the Accounting Standard-11, the outstanding Foreign Currency Term Loan (FCTL) availed for acquisition of fixed assets has been revalued as per the foreign exchange rate as on 31-3-2017 and derivatives booked to hedge these loans. The revaluation has resulted in foreign exchange difference of ₹ 70.52 lakhs, the same has been capitalized to fixed assets and FCTL decreased by the same amount.

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 Liability of ₹ 2,84,57,862/- (Previous Year ₹ 47,46,966/-) has been provided as at 31st March 2017 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
    (i) Holding Company : Nil
    (ii) 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
Mrs. 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 Pvt Ltd., East Delhi Importers & Exporters Pvt Ltd., ARP Developers Pvt Ltd., Oye Oye.com Online Services India LLP., Houzilla Interiors Pvt Ltd.

(ii) Transactions with related parties of the period 01.04.2016 to 31.03.2017 :

Key Managerial Personnel	2016-17	2015-16
Remuneration to Key Personnel:		
- Salaries & Perks	2,68,19,256	2,37,53,804
- Commission on Profits	55,00,000	1,05,00,000
Rent Paid - Dr. C.K Jain	60,00,000	47,64,000
- Mrs. Mridula Jain, Relative	38,40,000	35,58,000

36. **Disclosure regarding specified Bank notes pursuant to circular no G.S.R 308(E) dated March 31, 2017**

During the year, the Company had specified bank notes (SBNs) and other denomination notes as defined in MCA notification G.S.R. 308(E), dated 31st March, 2017 on the details of Specified Bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016. The details of SBN and denomination notes held and transacted during the period are given below:-

	SBN's	Other Denomination notes	Total
Closing Cash in hand as on 08.11.2016	27000	2,97,833	3,24,883
(+) Permitted Receipts	-	48,48,772	48,48,772
(-) Permitted Payments	27000	44,96,892	45,23,892
(-) Amount Deposited in Bank	-	-	-
Closing Cash in hand as on 30.12.2016	-	6,49,763	6,49,763

37. Earning Per Share computed in accordance with Accounting Standard – 20:

(₹ in Lakhs)

	Particulars	Current Year 2016-17	Previous Year 2015-16
1	Net Profit After Tax	**2791.00**	3049.41
2	Less : Dividend on Preference Shares	**98.69**	98.69
3	Net Profit After Tax available for Equity Shareholders	**2692.31**	2950.72
4	Weighted Average of number of Equity Share outstanding during the year	**46917020**	46304210
5	Basic Earning Per Share of ₹ 1/- each	**5.74**	6.37
6	Diluted Earning Per Share of ₹ 1/- each	**5.74**	6.29

38. The Company operates in Chemicals Industry and there are no reportable segments.

As per our report of even date attached

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

For and on behalf of the Board of Directors

(MOHD. SHAHID)
Proprietor
Membership no: 070408

DR. C. K. JAIN
Chairman & Managing Director
DIN: 00062221

ASHWANI KUMAR VATS
Whole Time Director and CEO
DIN : 00062413

Date: 27th May, 2017
Place : Delhi

NISHA GUPTA
Company Secretary

RAJESH AGRAWAL
Chief Financial Officer

GULSHAN POLYOLS LIMITED
CIN: L24231UP2000PLC034918
Regd. Off.: 9th K.M. Jansath Road, Muzaffarnagar – 251 001 (UP)

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
Name: _____ Email: _____
Address: _____
Signature: _____
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 17th Annual general meeting of the company, to be held on the Saturday, the 9th September, 2017 at 12:15 p.m. at Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh 251002 and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution Number	Resolution
	Ordinary Business
1	To receive, consider and adopt the Audited Balance Sheet as at 31st March 2017 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, 2017.
3	To confirm the payment of Interim dividend during the financial year 2016-17 and to declare a Final dividend on Equity Shares for the financial year ended 31st March, 2017.
4	To appoint a director in place of Ms. Aditi Pasari (holding DIN no. 00120753), who retires by retire by rotation, and being eligible, offers herself for re-appointment
5	To appoint M/s Pankaj K Goyal & Associates, (Firm Registration No. with ICAI - 006885C), as statutory auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of fifth consecutive Annual General Meeting
	Special Business
6	Approval of Remuneration of Cost Auditor of the Company

Signed this…… …day of…….. 2017

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.

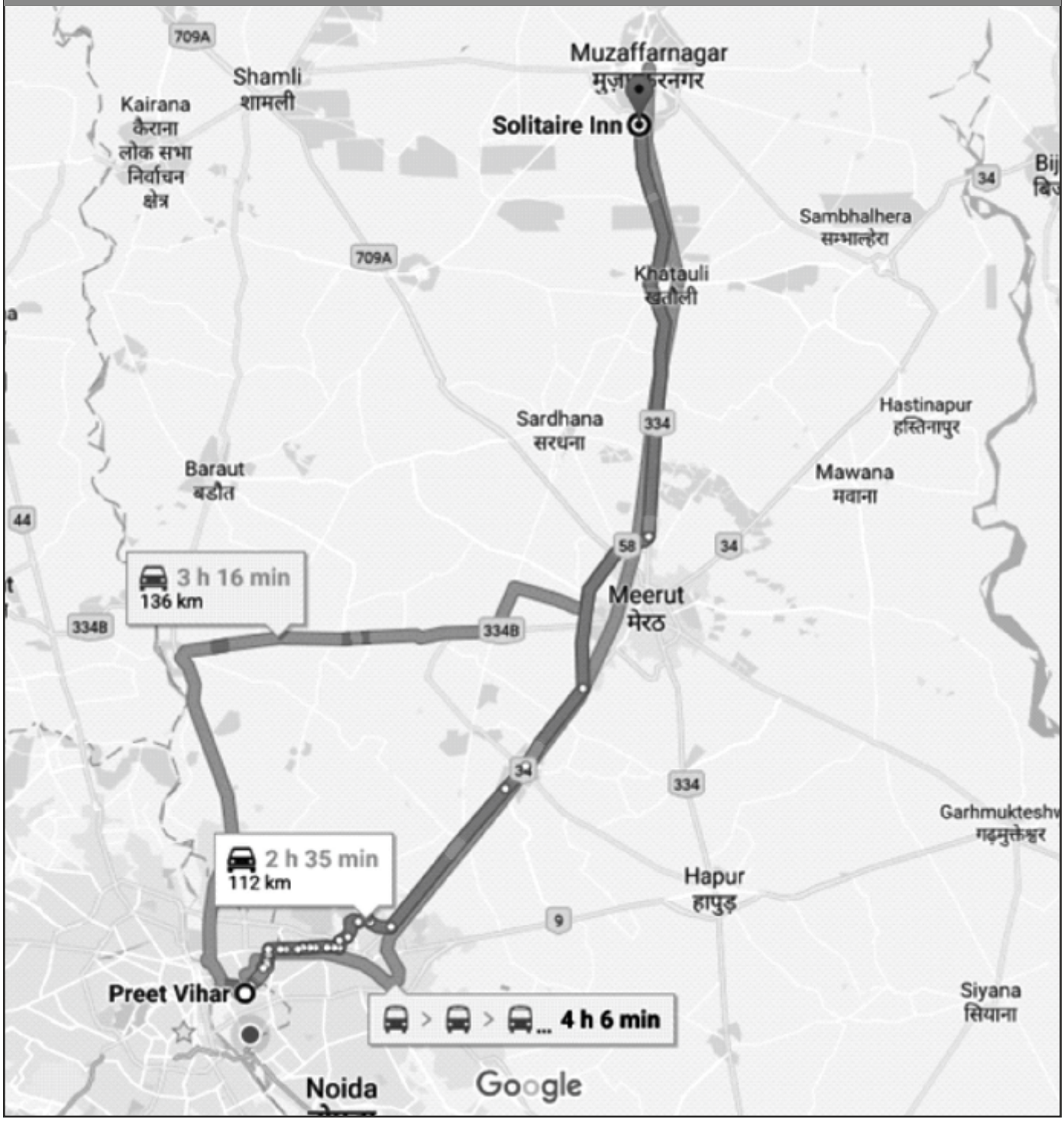
GULSHAN POLYOLS LIMITED
CIN: L24231UP2000PLC034918
Regd. Off.: 9th K.M. Jansath Road, Muzaffarnagar – 251 001 (UP)

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 17th Annual General Meeting of the Company at Solitaire INN Hotel, 6 Mile Stone, Meerut Road, National Highway 58, Muzaffarnagar, Uttar Pradesh- 251002 at 12:15 p.m. on Saturday, 9th September, 2017

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.

Route Map for Venue of 17th Annual General Meeting (AGM)



Venue of AGM - Solitaire INN Hotel
6 Mile Stone, Meerut Road,
National Highway 58,
Muzaffarnagar, Uttar Pradesh 251002

Locations



















1. Bharuch, Gujarat – Sorbitol Unit
2. On-site Amali, Madhya Pradesh
3. Dhaula Kuan, Himachal Pradesh
4. Muzaffarnagar , Uttar Pradesh
5. On-site Patiala, Punjab
6. Abu Road, Rajasthan
7. Chhindwara, Madhya Pradesh
8. On-site Tribeni, West Bengal
9. Bharuch, Gujarat – Calcium Carbonate Unit

Taking action for local communities

IMPROVING LEARNING CONDITIONS IN SCHOOL

Location : Muzaffarnagar, Bharuch, Dhaula Kuan

GPL strives to improve the lives of the people and communities around. The Group firmly believes that its responsibilities extend beyond its industrial activities.

This year, the Company built sanitary facilities for students at rural schools, installed drinking water facilities & donated books and supplies to schools in around its units in Muzaffarnagar, Bharuch & Dhaula Kuan. In addition to this, your Company is also providing support for improvement of infrastructure in schools through construction & upgradation of School Buildings, and Libraries, white washing of the classes , Stationery items and School Dress for its students.









BLOOD DONATION CAMPS

Location : New Delhi, Muzaffarnagar

The Company organized two voluntary Blood Donation Camps, in association with Rotary Blood Bank, on 18th January, 2017 at Delhi Office, collecting 200 units of blood and on 29th December, 2016 at Muzaffarnagar site, collecting 150 units of blood respectively, where employees, their family members and large number of volunteers participated with great enthusiasm.

The company felt the need to make people aware of the situation of shortage of blood supply faced today in the country and has extended its effort to an initiative that will benefit thousands of people. The blood donation camp reiterates the company's continued commitment towards betterment of society.

The company views blood donation as a healthy social initiative and praises all those who took part in the blood donation camp.

INSTALLATION OF PLAYGROUND EQUIPMENT'S IN SCHOOLS

Location : Muzaffarnagar, Bharuch, Dhaula Kuan, Abu Road

In this year, the Company installed playground equipments in the following schools: Govt. Girls Sr. Se. School, Village Vasda, Primary School, Village Khara-Tehsil Abu road, Nirana School and Sikhera School, Muzaffarnagar, Primary School Talodra, Taluka Jhagadia Bharuch.

These schools are based around company's manufacturing facilities and indirectly catering to the families and children of its factory workers, thus, giving them a sense of satisfaction and belonging to the company.







MEDICAL CHECK-UP CAMP

Location : Bharuch, Gujarat

The Company has organized a medical health checkup camp at Dhadera Village, Jhagadia, Bharuch, in which villagers showed a lot of interest and enthusiasm. More than 200 persons availed the facility of the medical camp and free distribution of the medicines. The camp was conducted by Dr. Himesh Mehta & 4 paramedical staff from Sanjivani Health Centre and assisted by a dedicated CSR Team of Bharuch Site.

INSTALLATION OF SOLAR STREET LIGHT

Location : Dhaula Kuan

Electricity is an essential need for any society to live, grow and prosper. With an aim to bring light to thousands of rural dwellers, 15 nos. of Solar Street Lights has been installed in 2 villages (including one school) of Dhaula Kuan, Rampur Majri and Barapur, Himachal Pradesh.



Enhancing Taste - Energizing Lives

Sorbitol (70%) I Maize Starch I Modified Starch I Dextrose Monohydrate Liquid Glucose I Rice Fructose Syrup I Brown Rice Syrup I Maltodextrin Powder I Rice Syrup Solids I Extra Neutral Alcohol I Indian Made Foreign Liquor (IMFL) I Country Liqour (CL) I Precipitated Calcium Carbonate Ground Calcium Carbonate I On site PCC Plants I Maize Germ I Maize Gluten I Maize Fiber I Rice Protein (48%) I Distiller's Dried Grains with Solubles (DDGS)



PLANT LOCATIONS

MUZAFFARNAGAR, U.P.	BHARUCH, GUJARAT	TRIBENI, W.B.	DHAULA KUAN, H.P.
ABU ROAD, RAJASTHAN	AMLAI, M.P.	CHHINDWARA, M.P.	PATIALA, PUNJAB

CORPORATE OFFICE: G-81 PREET VIHAR, DELHI 110092,
PHONE: (011) 49999200, FAX: (011) 49999202