



# Tulasee Bio-Ethanol Ltd.

CIN : L24115MH1988PLC048126

Regd. Off. & Fact.: Plot No. 41/3 & 41/5, Village Lohop, Lohop Chowk Rd., Tal. Khalapur – 410 202. Dist. Raigad, Maharashtra.  
e-mail : tulaseebio@gmail.com

## FORM A

(Pursuant to Clause 31 (a) of the Listing Agreement)

1.	Name of the Company	Tulasee Bio-Ethanol Limited
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> March, 2014
3.	Type of Audit observation	
4.	Frequency of observation	

<p>For Tulasee Bio-Ethanol Limited</p>  _____ Director Name: Kapil Nagpal DIN: 01929335	<p>For Tulasee Bio-Ethanol Limited</p>  _____ Director Name: Kishor Tank
<p>For Tulasee Bio-Ethanol Limited</p>  _____ Chairman of Audit Committee Name: Kishor Tank	<p>For A. C. Jhaveri &amp; Associates Firm Registration Number No.: 137685W</p>  _____ Name: Amit Jhaveri Membership No. 39525 



**26<sup>th</sup>**

**ANNUAL REPORT  
2013-2014**

**TULASEE**  
**BIO - ETHANOL LTD.**

## **TULASEE BIO - ETHANOL LTD.**

### **BOARD OF DIRECTORS :**

Mr. Kapil Nagpal	:	Managing Director
Mr. Ashwin G. Pandya	:	Director
Mr. Kishor Tank	:	Independent Non Executive Director
Mr. Anil Goyal	:	Independent Non Executive Director

### **AUDITORS :**

A. C. Jhaveri & Associates  
Chartered Accountants  
Mumbai.

### **BANKERS:**

Axis Bank limited

### **REGISTERED OFFICE & WORKS :**

In-House Registrar Office  
Plot No 41/3 & 41/5,  
Village Lohop, Lohop Chowk  
Tal. Khalapur, Dist. Raigad.  
Maharashtra - 400 202.

### **SHARES LISTED AT :**

Bombay Stock Exchange.

### **26th ANNUAL GENERAL MEETING:**

Date : 15th September, 2014  
Day : Monday  
Time : 11:00 A.M.  
Place : Plot No 41/3 & 41/5,  
Village Lohop, Lohop Chowk  
Tal. Khalapur, Dist. Raigad.  
Maharashtra - 400 202.

**NOTICE**

NOTICE is hereby given that the 26th Annual General Meeting of the members of **Tulasee Bio- Ethanol Limited** will be held at its registered office at Plot No. 41/3 & 41/5, Village Lohop, Lohop Chowk Road, Tal. Khalapur - 410202 Dist. Raigad, Maharashtra on Monday, 15th September 2014, at 11:00 a.m. to transact the following business:

1. To receive consider and adopt the Audited Balance Sheet as at 31st March 2014, the Profit & Loss Account for the year ended on that date and the reports of the Auditors and Directors thereon.
2. To declare dividend, if any.
3. To elect and appoint Directors in place of the Directors retiring by rotation.
4. To appoint M/s. A. C. Jhaveri & Associates Chartered Accountants, Mumbai as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration for the financial year ending 31st March, 2014.

By Order of the Board of Directors,  
For **Tulasee Bio-Ethanol Limited**

Registered Office:  
Plot No. 41/3 & 41/5, Village Lohop,  
Lohop Chowk Rd., Tal. Khalapur – 410 202.  
Dist. Raigad, Maharashtra

For & on behalf of the Board,

PLACE : Raigad  
DATE : 23/08/2014

Sd/-  
DIRECTOR  
Mr. Kapil Nagpal

**Notes: 1.**

- a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
- b) The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 03rd September, 2014 to Monday, 15th September, 2014 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.

For & on behalf of the Board,

PLACE : Raigad  
DATE : 23/08/2014

Sd/-  
DIRECTOR  
Mr. Kapil Nagpal

# TULASEE BIO - ETHANOL LTD.

## DIRECTORS' REPORT 2013-2014

### THE MEMBERS OF TULASEE BIO-ETHANOL LIMITED

Your directors have pleasure in presenting their annual report together with the audited balance sheet as at 31st March, 2014.

#### FINANCIAL RESULTS

	2013-14	2012-13
Profit / (Loss) before depreciation and taxation	(25000)	(25000)
Profit / (Loss) before tax	(25000)	(25000)
Less - provision for tax	—	—
Profit / (Loss) after tax	(25000)	(25000)

#### **Director's Responsibility Statement pursuant to sec. 217 (2aa) of Companies Act, 1956.**

The Directors hereby confirm:-

- That in the preparation of the accounts for the Financial Year ended on 31st March 2014, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- That 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 as at 31st March 2014 and of the profit of the company for that period.
- That 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;
- That the directors had prepared the annual accounts on a going concern basis.

#### AUDITORS

M/s. A. C. Jhaveri & Associates, Chartered Accountants, retiring auditor, being eligible for re-appointment, have signified their willingness to accept the appointment, if made and have further confirmed their eligibility under section 224 (1B) of the Companies Act, 1956.

#### PARTICULARS OF EMPLOYEES

The employees covered by the section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employee) Rules 1975 are mentioned in Annexure A.

#### CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTIONS FOREIGN EXCHANGE EARNINGS AND OUT GO :

- Energy Conservation and Technology Absorption – NA
- Foreign Exchange Earning – NIL
- Foreign Exchange Outgo - NIL

#### ACKNOWLEDGMENT

The directors take this opportunity to thank members, banker and all the other associated with the company for their co-operation and assistance.

BY ORDER OF BOARD OF DIRECTOR  
TULASEE BIO- ETHANOL LIMITED

PLACE : Raigad  
DATE : 18/08/2014

Sd/-  
DIRECTOR

## CORPORATE GOVERNANCE REPORT

## 1. Company's philosophy:

The Corporate Governance code as introduced by Security and Exchange Board of India (SEBI) in pursuance of clause 49 of Listing Agreement and subsequently amended w.e.f. 1st January, 2006 has implemented by the Company. Corporate Governance is not merely compliance-it involves leveraging the Company's resources and aligning its activities to consumer needs shareholder benefits and employee growth, thereby delighting all its stakeholders while minimizing risk.

## 2. Board of Directors :

The Board of the Company comprises of 4 Directors. There are no nominees or Institutional Directors in the Company. None of Directors has pecuniary or Business relationship with the Company other than as mentioned in the elsewhere in the Annual Report. No Director of the Company is either member in more than ten committees and/or Chairman of more than five committees across all Companies in which he is Director.

During the year there were in total 4 (Four) Board Meetings were held i.e. on 21.06.2013, 02.09.2013, 23.12.2013 and 23.01.2014 Gap between the two meetings was not more than 3 months. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

Sr. No.	Name of Director	Category	No. of Meetings Attended	Attendance at Last AGM	No. of other Directorship	No. of Other Committee membership In other Companies
1.	Mr. Kapil Nagpal	Managing Director	4	Yes	5	--
2.	Mr. Ashwin Pandya	Independent Non Exe. Director	4	Yes	3	--
3.	Mr. Kishor Tank	Independent Non Exe. Director	4	Yes	0	--
4.	Mr. Anil Goyal	Independent Non Exe. Director	4	Yes	35	--

## 3. Audit Committee

Pursuant to the provisions of section 177 of The Companies Act, 2013 & clause 49 of Listing Agreement was formed, The said committee consists of 3 (three) Independent Directors.

THE ATTENDANCE AT THE AUDIT COMMITTEE MEETING WAS AS UNDER:

Name of Director	No. of Committee Meetings Held	No. of Committee Meetings Attended
Mr. Kishor Tank Chairman & Independent, Non Exe. Director	4	4
Mr. Anil Goyal Member & Independent Director	4	4
Mr. Ashwin Pandya Member & Independent Executive Director	4	4

## TULASEE BIO - ETHANOL LTD.

**Broad terms of reference of the Audit Committee are as per following:**

- a) Reviewing audit reports of statutory auditors with auditors and management.
- b) Reviewing financial reporting systems, internal control systems and control procedures.
- c) Ensuring compliance with regulatory guidelines.
- d) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- e) Recommending to the Board, the appointment, re-appointment and, if required the replacement or removal of the statutory auditor and fixation of audit fees.
- f) Appointment of statutory auditor and fixing their remuneration.
- g) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

#### **4. Remuneration Committee**

The Stock Exchange Listing Agreement stipulates that the Remuneration Committee should comprise of at least three Non Ex. Independent Directors accordingly the company constituted the Remuneration Committee. All the three members of the committee are Non Ex. & Independent Directors.

Following are the members of Remuneration Committee.

- Mr. Anil Goyal - Chairman & Independent Non Exe. Director  
Mr. Kishor Tank - Member & Independent Non Exe. Director  
Mr. Ashwin Pandya - Member & Independent Non Exe. Director

There was no meeting of the Remuneration Committee during the financial year 2013-2014.

#### **5. Disclosure on Remuneration of Directors**

- a) All element of remuneration package of individual directors summarized under major groups, such as salary benefits, bonuses, stock option, pension etc. – NIL
- b) Details of fixed component & performance linked incentives, along with the performance criteria - NIL
- c) Service contracts, notice period, severance fees – NIL
- d) Stock option details, if any – and whether issued at a discount as well as the period over which accrued and over which exercisable – NIL

Following is the list of Non – Executive Directors & their Shareholdings in the Company.

Sr. No.	Name of the Non – Executive Directors	Number of Equity Shares	Number of Convertible Instruments	Sitting fees
1.	Mr. Ashwin Pandya	NIL	NIL	Nil
2.	Mr. Kishor Tank	NIL	NIL	Nil
3.	Mr. Anil Goyal	NIL	NIL	Nil

**6. MANAGEMENT DISCUSSION AND ANALYSIS :**

**a. Industry Structure & development :**

The chemical industry did perform well. However the Company has started its operation Afresh and need to work on many areas to re-gain its position in the competitive market.

**b. Segment wise of product wise performance :**

The company has is planning afresh to make optimum utilization of its resources and expected to turn around its resources will to get right opportunity.

**c. Outlook :**

Looking promising on the coming years and would like to perform up to the mark.

**d. Opportunities, Threats and Future Outlook :**

There is no doubt that Indian Steel Industry has a bright future and the country has a potential to become leader in the steel sector. The axis of growth is gradually shifting from the developed economies to developing economies in Asia. India is well placed to meet future growing demand because of its high competitiveness

**e. Risk and Concern :**

In view of the Company having not undertaken any activity, the risk & concern factor has not been of much significance

**f. Internal Control Systems and their adequacy :**

The present internal control system is adequate.

**g. Financial performance with respect to operations, etc**

There have been not been much operations during the year.

**h. Material Development in Human Resource :**

Since the Company was not in operation, there was not much human resources required during the year.

**5. Shareholders/Investors Grievance Committee**

The Shareholders/Investors Grievance Committee has been constituted. The committee consists of Three Non Executive & Independent Directors. The committee is chaired by Mr. Ashwin Pandya. The committee looks into the shareholder & investors grievance that are not settled at the level of Compliance Officer & helps to expedite the share transfers & related matters.

Following are the members of Committee.

<b>Mr. Ashwin Pandya</b>	-	Chairman & Independent Non Exe. Director
Mr. Kishor Tank	-	Member & Independent Non Exe. Director
Mr. Anil Goyal	-	Member & Independent Non Exe. Director



## TULASEE BIO - ETHANOL LTD.

THE ATTENDANCE AT THE SHAREHOLDERS/INVESTORS GRIEVANCE COMMITTEE MEETING WAS AS UNDER:

Director	No. of Committee Meetings Held	No. of Committee Meetings Attended
Mr. Ashwin Pandya - Chairman & Independent Non Executive Director	26	26
Mr. Kishor Tank - Member & Independent Non Executive Director.	26	26
Mr. Anil Goyal - Member & Independent Non Executive Director	26	26

**The Name & address of the Compliance Officer:**

**Mr. Ashwin Pandya**  
**Director.**

A/15/303, Siddhart Nagar, Borivali (E), Mumbai, 400066

Tel.: (022) 25203161, Fax: (022) 25201177

Email: tulaseebio@gmail.com

**Number of complaints from shareholders during the year ended 31st March, 2014**

Complaints outstanding as on 1st April, 2013 : Nil

Complaints received during the year 31st March 2014 : Nil

None of the investors' complaints was pending unresolved as on 31st March, 2014

### 6. General Body Meetings:

Details of last three Annual General Meetings are given below:

Financial Year	Date	Time	Venue	Special Resolution(s)
2008-2009	30/09/2009	03.00 p.m.	Regd. Office	-- N.A. --
2009-2010	30/09/2010	01.30 p.m.	Regd. Office	-- N.A. --
2010-2011	30/09/2011	2.30 p.m.	Regd Office	-- N.A. --
2011-2012	29/09/2012	2.30 p.m.	Regd Office	-- N.A. --
2012-2013	30/09/2013	11.00 a.m.	Regd. Office	-- N.A. --

No special resolution was put through postal ballot during the financial year.

### 7. Disclosures:

During the year under review, besides the transactions reported elsewhere, there were no other related party transactions of material nature with the promoters, Directors, the management or their subsidiaries or relatives during the year that may have potential conflict with the interest of the Company at large. The board hereby affirms that no personnel have been denied access to the audit corporate governance. The company has complied with mandatory requirements of clause 49 of the listing agreement.

**8. General Shareholders Information:**

1.	Annual General Meeting Date and Time Venue	15th September 2014 at the registered office of the Company at 41/3, Village Lohop Chowk, Lohop Road, Tal. Khalapur, Dist. Raigad
2.	Financial Calendar	1st April 2013 to 31st March 2014
3.	Date of Book-closure	Wednesday, 03rd September 2014 to Monday, 15th September 2014 (both days inclusive)
4.	Listing on Stock Exchanges in India	Bombay Stock Exchange Limited
5.	Registered and corporate office	41/3, Village Lohop Chowk, Lohop Road, Tal. Khalapur, Dist. Raigad, Maharashtra – 400 202
6.	Registrar and transfer Agent	Link Intime India Private Limited C-13, Pannalal Silk Mills Compound, LBS Road, Bhandup (W), Mumbai – 400 078
7.	Stock Code/ISIN No.	524514/INE276N01011

**Market price data:**

- a) Stock Code: 524514 (The Bombay Stock Exchange Limited "BSE")  
b) During the year under review there is no trading on Stock exchange, hence detail not available for the period.

**c) Share Transfer System**

The Share transfer of Securities in Physical form are registered, duly transferred and dispatched within one month of the receipt, if the transfer documents are in order. The share transfer requests are approved every fifteen days.

**a. Dematerialization of securities**

37,600 are in demat mode and 58,55,500 Shares are in physical mode.

- b. Company has not issued ESOP or any GDRs/ ADRs/ Warrants/ Convertible instrument.

**c. Address of Company's Plant :**

41/3, Village Lohop Chowk, Lohop Road, Tal. Khalapur, Dist. Raigad

**d. Address for correspondence :**

41/3, Village Lohop Chowk, Lohop Road, Tal. Khalapur, Dist. Raigad

**Declaration under Clause 49 I (D)(ii) by the Managing Director of affirmation by the Board of Directors and Senior Management of Compliance with the Code of Conduct**

The Shareholders,

I, Kapil Nagpal, Director of the Company do hereby declare that all the Board Members and Senior Management Personnel have affirmed compliance with the Code of Conduct adopted by the Board applicable to the Board of Directors and Senior Management of the Company.

Mr. Kapil Nagpal

Date: 18.08.2014

Place: Mumbai

## **TULASEE BIO - ETHANOL LTD.**

### **AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE**

To the Members of  
**Tulasee Bio-Ethanol Limited**

We have examined the compliance of conditions of Corporate Governance by Tulasee Bio-Ethanol Limited, for the year ended 31st March, 2014, as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with stock exchange(s) in India.

The compliance of conditions of Corporate Governance is the responsibility of the Company's management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement), issued by the Institute of Chartered Accountants of India and was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance.

It is neither an audit nor an expression of opinion on the financial statements of the Company.

We certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We 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.

Sd/-

**For A. C. Jhaveri & Associates**  
Chartered Accountant

Sd/-

Proprietor  
Mem No: 39525

Date: 18.08.2014  
Place: Mumbai

**AUDITORS' REPORT**

To,  
The Members of  
**TULASEE BIO-ETHANOL LIMITED,**  
MUMBAI.

1. We have audited the attached Balance Sheet of TULASEE BIO-ETHANOL LIMITED, MUMBAI as at 31ST MARCH, 2014, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable to the company.
4. Further to our comments in the Annexure referred to above, we report that:
  - i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - ii) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - iii) the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - iv) in our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;
  - v) on the basis of written representations received from the directors as on 31st March, 2014 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
  - vi) in our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to Note No.6 regarding non-provision of depreciation and Note No.7 regarding non-provision of gratuity and read together with other notes thereon give the information required by the Companies Act, 1956, 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 31st March, 2014;
    - b) in the case of the Profit and Loss Account, 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.

Place : Mumbai  
Date : 18-08-2014

Sd/-  
**A. C. JHAVERI & ASSOCIATES**  
Chartered Accountant  
M. No. : 39525

## TULASEE BIO - ETHANOL LTD.

### ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in Paragraph 3 of our report of even date)

- [i] (a) The company has maintained 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 during the year and no material discrepancies were noticed on such verification.
- [ii] (a) As informed to us, the inventory has been physically verified at reasonable intervals during the year by the management.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on verification between physical stock and book records were not material.
- [iii] (a) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained u/s.301 of the Companies Act, 1956.
- (b) The Company has taken interest free unsecured loans from three parties covered in the register maintained under section 301 of the Companies Act, 1956. The year end balance of such loans were Rs.3,65,16,353/- and the maximum balance outstanding at any time during the year of such loans were Rs.3,65,16,353/-.
- (c) In our opinion, the other terms and conditions of such loans taken by the company are prima facie not prejudicial to the interest of the company.
- (d) The terms of payment of principal amount of such loans were not stipulated and hence no comments regarding regularity of payment of principal amount.
- [iv] In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- [v] (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.
- (b) According to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of each party during the year except loan transactions as reported in clause (iii) above.
- [vi] The company has not accepted any deposits from the public during the year.
- [vii] The company does not have an internal audit system.
- [viii] As informed to us, maintenance of cost records has not been prescribed by the Central Government u/s. 209(1)(d) of the Companies Act, 1956 in respect of the activities carried on by the company.
- [ix] (a) In our opinion and according to the information and explanations given to us, the company has generally been regular in depositing with the appropriate authorities the undisputed statutory dues applicable to it and there were no arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.

- (b) According to information and explanations given to us, there are no dues of income tax, service tax, custom duty, wealth tax, cess which have not been deposited on account of any dispute except demands of excise duty for the years 1998-99 to 2000-01 aggregating to Rs.25,31,99,278/- which have been disputed before the Custom Excise & Service Tax Appellate Tribunal, Mumbai.
- [x] The company's accumulated losses as at 31st March, 2014 are not less than fifty percent of its net worth. The company has incurred cash losses during the financial year ended on that date and also in the immediately preceding financial year.
- [xi] According to the information provided to us, the company has not borrowed funds from banks or financial institutions or issued debentures. Accordingly, clause 4(xi) of the Order is not applicable.
- [xii] According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, clause 4(xii) of the Order is not applicable.
- [xiii] The company is not a chit fund or a nidhi/mutual benefit fund or a society. Accordingly, clause 4(xiii) of the Order is not applicable.
- [xiv] According to the information and explanations given to us, in our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, clause 4(xiv) of the Order is not applicable.
- [xv] According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, clause 4(xv) of the Order is not applicable.
- [xvi] As informed to us, the company has not obtained any term loans during the year. Accordingly, clause 4(xvi) of the Order is not applicable.
- [xvii] According to the information and explanation given to us and on an overall examination of the balance sheet of the company, in our opinion, the funds raised on short term basis have not been used for long term investment.
- [xviii] According to the information and explanation given to us, the company has not made any preferential allotment of shares to the parties covered in the register maintained u/s.301 of the Companies Act, 1956 during the year.
- [xix] The company has not issued any debentures. Accordingly, clause 4(xix) of the Order is not applicable.
- [xx] The company has not raised any money by public issues during the year. Accordingly, clause 4(xx) of the Order is not applicable.
- [xxi] According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

Place : Mumbai  
Date : 18-08-2014

Sd/-  
**A. C. JHAVERI & ASSOCIATES**  
Chartered Accountant  
M. No. : 39525

# TULASEE BIO - ETHANOL LTD.

## BALANCE SHEET AS AT 31ST MARCH 2014

Particulars	Note No	As at 31/03/2014		As at 31/03/2013	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
<b>I. EQUITY AND LIABILITIES</b>					
<b>1) SHAREHOLDERS' FUNDS :</b>					
(a) Share Capital	1	58,360,300		58,360,300	
(b) Reserves and Surplus	2	<u>(44,318,033)</u>		<u>(44,293,033)</u>	
			14,042,267	14,067,267	
<b>2) NON-CURRENT LIABILITIES</b>					
(a) Long Term Borrowings	3		53,664,747	53,664,747	
<b>3) CURRENT LIABILITIES</b>					
(a) Trade Payables	4	5,361,822		5,361,822	
(b) Other Current Liabilities	5	<u>891,895</u>		<u>891,895</u>	
			6,253,717	6,253,717	
<b>TOTAL</b>			<b><u>73,960,731</u></b>	<b><u>73,985,731</u></b>	
<b>II. ASSETS</b>					
<b>1) NON-CURRENT ASSETS</b>					
(a) Fixed Assets					
(i) Tangible Assets	6	46,982,800		46,982,800	
(b) Non-Current Investments	7	20,000		20,000	
(c) Deffered Tax Assets (Net)	8	<u>1,853,884</u>		<u>1,853,884</u>	
			48,856,684	48,856,684	
<b>2) CURRENT ASSETS</b>					
(a) Inventories	9	2,121,036		2,121,036	
(b) Cash & Cash Equivalents	10	36,958		61,958	
(c) Short Term Loans & Advances	11	<u>22,946,054</u>		<u>22,946,054</u>	
			25,104,047	25,129,047	
<b>TOTAL</b>			<b><u>73,960,731</u></b>	<b><u>73,985,731</u></b>	

Notes on Financial Statements and Significant Accounting Policies

1 to 17

As per our report of even date  
For **A. C. JHAVERI & Associates**  
Chartered Accountant

Sd/-  
(Amit Jhaveri)  
Membership No. 39525

Place : Mumbai  
Dated : 18-08-2014

On Behalf of the Board

Sd/-  
Director

Sd/-  
Director

Place : Mumbai  
Dated : 18-08-2014

## 26th ANNUAL REPORT 2013-2014

### PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	Note No.	2013-14 Amount (Rs.)	2012-13 Amount (Rs.)
<b>INCOME</b>			
I Revenue from Operations		-	-
II Other Income		-	-
<b>III Total Revenue (I + II)</b>		<u>-</u>	<u>-</u>
<b>IV EXPENSES</b>			
Changes in inventories of finished goods and stock-in-trade	12	-	-
Depreciation	6	-	-
Other Expenses	13	25,000	25,000
<b>Total Expenses</b>		<u>25,000</u>	<u>25,000</u>
<b>V Profit Before Tax (III-IV)</b>		(25,000)	(25,000)
<b>VI Tax Expense :</b>			
<b>VII Profit for the year (V-VI)</b>		<u>(25,000)</u>	<u>(25,000)</u>
<b>VIII Earnings per equity share - Annualised &amp; Diluted</b>	16	(0)	(0)

Notes on Financial Statements and Significant Accounting Policies

1 to 17

As per our report of even date  
For **A. C. JHAVERI & Associates**  
Chartered Accountant

Sd/-  
(Amit Jhaveri)  
Membership No. 39525

Place : Mumbai  
Dated : 18-08-2014

**On Behalf of the Board**

Sd/-  
Director

Sd/-  
Director

Place : Mumbai  
Dated : 18-08-2014



# TULASEE BIO - ETHANOL LTD.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note No.	Particulars	As at 31/03/2014	As at 31/03/2013
<b>1</b>	<b>SHARE CAPITAL:</b>		
	<b>AUTHORISED</b>		
	60,00,000 Equity Shares of Rs. 10/- Each	60,000,000	60,000,000
		<u>60,000,000</u>	<u>60,000,000</u>
	<b>ISSUED</b>		
	60,00,000 Equity Shares of Rs. 10/- Each	60,000,000	60,000,000
		<u>60,000,000</u>	<u>60,000,000</u>
	<b>SUBSCRIBED AND FULLY PAID</b>		
	58,93,100 Equity Shares of Rs.10/- each	58,931,000	58,931,000
	Rs. 10/- per share called up		
	Less : Calles in arrears	570,700	570,700
		<u>58,360,300</u>	<u>58,360,300</u>
<b>1.1</b>	<b>The details of Shareholders holding more than 5% shares :</b>		
	<b>Name of the Shareholder</b>	<b>No of Shares</b>	<b>%</b>
	Ranjana Lalit Nagpal	1,000,000	16.97
	Kapil Lalit Nagpal	1,000,000	16.97
<b>1.2</b>	<b>The reconciliation of the number of shares outstanding is set out below :</b>		
	Equity Shares at the beginning of the year	5,893,100	5,893,100
	Equity Shares at the end of the year	<u>5,893,100</u>	<u>5,893,100</u>
<b>2</b>	<b>RESERVES &amp; SURPLUS</b>		
	<b>Capital Reserve</b>		
	As per lasr Balance Sheet	1,500,000	1,500,000
	Surplus as per Statement of Profit and Loss:		
	As per last Balance Sheet	(45,793,033)	(45,768,033)
	Add: Profit / (Loss) for the year	<u>(25,000)</u>	<u>(25,000)</u>
		<u>(45,818,033)</u>	<u>(45,793,033)</u>
		<u>(44,318,033)</u>	<u>(44,293,033)</u>
<b>3</b>	<b>LONG TERM BORROWINGS</b>		
	<b>Term Loans</b>		
	<b>Unsecured</b>		
	Sales Tax Deffered Liability	13,225,036	13,225,036
	Loans and advances from related parties (Refer Note No.27)	27,830,099	27,830,099
	Other loans and advances	12,609,612	12,609,612
		<u>53,664,747</u>	<u>53,664,747</u>
<b>4</b>	<b>TRADE PAYABLES</b>		
	Trade Payables	5,361,822	5,361,822
		<u>5,361,822</u>	<u>5,361,822</u>
<b>5</b>	<b>OTHER CURRENT LIABILITIES</b>		
	Other payables	891,895	891,895
		<u>891,895</u>	<u>891,895</u>

## 6. TANGIBLE ASSETS :

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK			
	As at 1.4.2013	Additions	Deduction / Adjustments	As at 31.03.2014	Upto 31.03.2013	For the year	Deduction / Adjustments	Upto 31.03.2014	As at 31.03.2014	As at 31.03.2013
Land	1,974,100	-	-	1,974,100	-	-	-	-	1,974,100	1,974,100
Factory Building	19,293,296	-	-	19,293,296	5,318,353	-	-	5,318,353	13,974,943	13,974,943
Plant & Machinery	42,847,630	-	-	42,847,630	14,734,862	-	-	14,734,862	28,112,768	28,112,768
Electrical Installation	2,871,154	-	-	2,871,154	1,462,519	-	-	1,462,519	1,408,635	1,408,635
Vehicles	1,900,962	-	-	1,900,962	1,023,953	-	-	1,023,953	877,009	877,009
Office Equipment	535,555	-	-	535,555	164,617	-	-	164,617	370,938	370,938
Computer	430,236	-	-	430,236	430,236	-	-	430,236	-	-
Furniture & Fixture	336,901	-	-	336,901	162,540	-	-	162,540	174,361	174,361
Television at Office	27,200	-	-	27,200	8,055	-	-	8,055	19,145	19,145
Air Conditioner	88,500	-	-	88,500	23,995	-	-	23,995	64,505	64,505
Refridgerator	8,300	-	-	8,300	1,904	-	-	1,904	6,396	6,396
<b>Current Year Rs.</b>	<b>70,313,834</b>	<b>-</b>	<b>-</b>	<b>70,313,834</b>	<b>23,331,035</b>	<b>-</b>	<b>-</b>	<b>23,331,035</b>	<b>46,982,800</b>	<b>46,982,800</b>
<b>Previous Year Rs.</b>	<b>70,313,834</b>	<b>-</b>	<b>-</b>	<b>70,313,834</b>	<b>23,331,035</b>	<b>-</b>	<b>-</b>	<b>23,331,035</b>	<b>46,982,800</b>	<b>46,982,800</b>

# TULASEE BIO - ETHANOL LTD.

## NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2014

Note No.	Particulars		As at 31/03/2014	As at 31/03/2013
<b>7</b>	<b>NON-CURRENT INVESTMENTS</b>			
	<b>Trade Investments</b>	Nos.	Nos.	
	In Equity Shares - Unquoted			
	Kesar Petro Products Ltd.	2,000	2,000	20,000
			<u>20,000</u>	<u>20,000</u>
	Aggregate amount of Unquoted Investments		<u>20,000</u>	<u>20,000</u>
<b>8</b>	<b>DEFERRED TAX ASSETS (NET)</b>			
	Timing difference on account of Depreciation		<u>1,853,884</u>	<u>1,853,884</u>
			<u>1,853,884</u>	<u>1,853,884</u>
<b>9</b>	<b>INVENTORIES</b>			
	(As taken, valued and certified by the management)			
	Fuel Material		211,717	211,717
	Stock in Trade			
	a) Raw Materials		1,044,939	1,044,939
	b) Work in Progress		259,800	259,800
	c) Finished Goods		604,580	604,580
			<u>2,121,036</u>	<u>2,121,036</u>
<b>10</b>	<b>CASH &amp; CASH EQUIVALENTS</b>			
	Balances with banks		-	-
	Cash on Hand		36,958	61,958
			<u>36,958</u>	<u>61,958</u>
<b>11</b>	<b>SHORT TERM LOANS AND ADVANCES</b>			
	(unsecured, considered good)			
	Other loans and advances		<u>22,946,054</u>	<u>22,946,054</u>
			<u>22,946,054</u>	<u>22,946,054</u>
<b>12</b>	<b>CHANGES IN INVENTORIES OF STOCK-IN-TRADE AND WORK IN PROGRESS</b>			
	Opening Stock :			
	Fuel Material	211,717		211,717
	Stock in Trade			
	a) Raw Materials	1,044,939		1,044,939
	b) Work in Progress	259,800		259,800
	c) Finished Goods	604,580		604,580
			<u>2,121,036</u>	<u>2,121,036</u>
	Closing Stock :			
	Fuel Material	211,717		211,717
	Stock in Trade			
	a) Raw Materials	1,044,939		1,044,939
	b) Work in Progress	259,800		259,800
	c) Finished Goods	604,580		604,580
			<u>2,121,036</u>	<u>2,121,036</u>
<b>13</b>	<b>OTHER EXPENSES</b>			
	Auditor's Remuneration		<u>25,000</u>	<u>25,000</u>
			<u>25,000</u>	<u>25,000</u>

14) Accounting Policies and Notes on Accounts

**A. SIGNIFICANT ACCOUNTING POLICIES**

**1. Basis of Accounting**

The financial statements are prepared on historical cost convention on accrual basis as a going concern in accordance with the generally accepted accounting principles in India and the provisions of the Companies Act, 1956.

**2. Fixed Assets**

Fixed Assets are stated at original cost of acquisition. The cost of an asset comprises of its purchase price less of excise modvat and any directly attributable cost of bringing the asset to working condition for its intended use.

**3. Depreciation**

Depreciation on fixed assets is provided on straight line method at the rates prescribed in the amended schedule XIV of the Companies Act, 1956.

**4. Investments**

Investments are stated at cost.

**5. Inventories**

Inventories are valued at the lower of cost or estimated net realisable value. Cost of finished goods and work-in-process include cost of material, direct labour and an appropriate portion of overheads. Cost's determined using First In First Out (FIFO) Method.

**6. Retirement Benefits**

Gratuity is accounted on payment basis. Leave salary is accounted on payment basis.

**7. Taxation**

Tax expense comprises current tax and deferred tax charge/credit. The deferred tax charge / credit is recognised using current tax rates. Deferred tax assets/ liabilities are reviewed as at each Balance Sheet date.

**8. Provisions, Contingent Liabilities and Contingent Assets**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

## TULASEE BIO - ETHANOL LTD.

### B. NOTES ON ACCOUNTS

Additional Information pursuant to the provisions of the paragraphs 3,4,4C and 4D of Part II of Schedule VI to the Companies Act, 1956. (As certified by the management)

#### 1. Quantitative information with regard to class of goods manufactured:

	31.03.2014	31.03.2013
Licensed Capacity	30000000LTR	30000000LTR
Installed Capacity	15000000LTR	15000000LTR
Actual Production	NIL	NIL

#### 2. Turnover & Stock

##### a) Sales

Class of Goods	Units	31.3.2014		31.3.2013	
		Quantity	Value(Rs.)	Quantity	Value (Rs.)
		-	NIL	-	NIL

##### b) Consumption of Raw Materials

	-	NIL	-	NIL
--	---	-----	---	-----

##### c) Closing Stock

Absolute Alcohol	Ltrs.	29832	604580	29832	604580
<b>Total</b>			<b>604580</b>		<b>604580</b>

- Reserves and surplus includes capital subsidy received from Development Corporation of Konkan Ltd.
- The company has not received any information from any of the supplier of their being a small scale industrial unit, hence the amount due to such unit outstanding as at year end is not applicable.
- The previous year's figure are regrouped or rearranged wherever necessary.
- The company suspended its manufacturing activities during the year ended 31st March, 2007. The company has not provided for depreciation on the fixed assets since F.Y.2006-07 as, in the opinion of the management, the same is not warranted. However, this is not in conformity with the mandatory Accounting Standard AS-6 "Depreciation Accounting" issued by the Institute of Chartered Accountants of India. Due to this, the loss before tax for the year is understated by Rs. 28,68,623/-. The total depreciation not provided in the books of account as on 31st March, 2014 is Rs.2,36,71,350/-.
- No provision has been made for accruing liability in respect of gratuity and leave encashment payable to the Employees and director in the absence of quantification of the same. As per the practice followed by the company, the same shall be accounted for on payment basis. However this is not in conformity with the mandatory Accounting Standard (AS-15) on "Accounting for Retirement Benefits" issued by the Institute of Chartered Accountants of India.

#### 8. Deferred Tax Assets/(Liability) –

	31-03-2014	31-03-2013
Timing difference on account of Depreciation	(85,97,854)	(85,97,854)
Unabsorbed Depreciation/Business Loss	1,04,51,738	1,04,51,738
<b>Deferred Tax Assets (Net)</b>	<b>18,53,884</b>	<b>18,53,884</b>



# TULASEE BIO - ETHANOL LTD.

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	31.03.2014		31.03.2013	
	Rs.	Rs.	Rs.	Rs.
<b><u>A. CASH FROM OPERATING ACTIVITIES</u></b>				
Net Loss before tax as per Profit & Loss Account		(25,000)		(25,000)
<u>Adjusted for</u>				
Depreciation	-	-	-	-
Interest on Borrowings	-	-	-	-
Operating Profit/(Loss) before Working Capital Changes		(25,000)		(25,000)
<u>Adjusted for</u>				
Inventories	-	-	-	-
Trade and Other Receivables	-	-	-	-
Trade Payables	-	5,000	-	5,000
Cash Generation from Operation		(25,000)		(20,000)
Interest on Borrowings	-	-	-	-
Net Cash flow before extraordinary item		(25,000)		(20,000)
Extraordinary Items	-	-	-	-
Net cash Flow from Operating Activities		(25,000)		(20,000)
<b><u>B. CASH FLOW FROM INVESTING ACTIVITIES</u></b>				
Sale Proceeds of fixed assets		-		-
Net Cash Flow from Investing Activities		-		-
<b><u>C. CASH FLOW FROM FINANCING ACTIVITIES</u></b>				
Increase/(Repayment) of Long term Borrowings	-	-	-	-
Increase/(Decrease) in Unsecured Loans	-	-	-	-
Net Cash Flow From Financing Activities		-		-
(A+B+C)		(25,000)		(20,000)
Opening Cash or Cash Equivalents	61,958		86,958	
Closing Cash or Cash Equivalents	36,958	(25,000)	61,958	(25,000)
<b>NET INCREASE / DECREASE IN CASH OR CASH EQUIVALENTS</b>		<b>(25,000)</b>		<b>(25,000)</b>

As per our report of even date  
For A. C. Jhaveri & Associates  
Chartered Accountants

For and on behalf of the Board

C.A. Amit Jhaveri  
Partner  
Membership No. 39525

Director Director

Place : Mumbai  
Date : 18-08-2014

**TULASEE BIO - ETHANOL LTD.**

Regd. Office : 41/3, Village Lohop Chowk Road, Tal. Khalapur - 410 202.  
Dist. Raigad, Maharashtra

**ATTENDANCE SLIP**

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Name and Address of Equity Shareholder (IN BLOCK LETTERS): \_\_\_\_\_

Name and Address of the Proxy (IN BLOCK LETTERS, to be filled in by the proxy attending instead of the Equity Shareholder): \_\_\_\_\_

I hereby record my presence at the Annual General Meeting of the Company, convened on Monday, the 15th September, 2014 at Plot No. 41/3 & 41/5, Village Lohop, Lohop Chowk Rd., Tal. Khalapur – 410 202. Dist. Raigad at 11:00 a.m.

Reg. Folio No: \_\_\_\_\_ DP ID No.: \_\_\_\_\_

Client ID No: \_\_\_\_\_ No. of Shares: \_\_\_\_\_

\_\_\_\_\_  
Signature of the Equity Shareholder / Proxy

**NOTE :** Equity Shareholders attending the Meeting in person or through Proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting hall.

**FORM OF PROXY**

I/We \_\_\_\_\_ of \_\_\_\_\_  
\_\_\_\_\_ being a member/members of Tulasee Bio-Ethanol Limited, hereby  
appoint \_\_\_\_\_ of \_\_\_\_\_  
failing him \_\_\_\_\_ of \_\_\_\_\_ as  
my/our proxy to attend and vote for me/us on my/our behalf at the Annual General Meeting of the  
Company to be held on Monday, the 15th day of September, 2014 at 11:00 AM at Plot No. 41/3 & 41/5,  
Village Lohop, Lohop Chowk Rd., Tal. Khalapur – 410 202. Dist. Raigad Maharashtra and/or at any  
adjournment(s) thereof.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2014.

Name: \_\_\_\_\_

Address: \_\_\_\_\_

Reg. Folio No: \_\_\_\_\_ DP ID No.: \_\_\_\_\_

Client ID No: \_\_\_\_\_ No. of Shares: \_\_\_\_\_

Affix  
Re. 1  
Stamp

Signature of Shareholder/Proxy

- Notes: 1. The Proxy Form must be deposited at the Registered Office of the Company at Plot No. 41/3 & 41/5, Village Lohop, Lohop Chowk Road., Tal. Khalapur – 410202 at least 48 hours before the time for holding the meeting.  
2. The proxy need not be a member of the Company.  
3. All alterations made in the Proxy Form should be initialed.  
4. In case of multiple proxies, proxy later in time shall be valid and accepted.



If undelivered please return to

**TULASEE BIO - ETHANOL LTD.**

Regd. Office : 41/3, Village Lohop Chowk Road,

Tal. Khalapur - 410 202.

Dist. Raigad, Maharashtra