



Regd. Office: Plot No. 41/3 & 41/5, Village Lohop, Lohop Chowk Rd., Tal. Khalapur – 410 202. Dist. Raigad, Maharashtra.
CIN: L24115MH1988PLC048126 Email : tulaseebio@gmail.com

Date: 27.08.2021

To,
Deputy General Manager,
Department of Corporate Service,
BSE LIMITED.
Floor 1, Rotundra Building,
Dalal Street, Mumbai – 400 001.

BSE Script Code: 524514

Sub: Annual General Meeting of the members of the Company to be held on Saturday, 25th September, 2021.

Dear Sir,

This is to inform you that the Annual General meeting of the members of the Company will be held on **Saturday, 25th September, 2021** at 12.30 pm through Video Conference facility or Other Audio-Visual Means (OAVM)

The copy of Annual Report is enclosed herewith for your information and record.

For TULASEE BIO-ETHANOL LIMITED


Managing Director
Mr. Kapil Lalitkumar Nagpal
DIN: 01929335





Tulasee

Bio-Ethanol Ltd.

Regd. Office: 41/3& 41/5, VILLAGE LOHOP, LOHOP CHOWK ROAD, TAL. KHALAPUR,
DIST RAIGAD, RAIGAD MH 410202

Annual Report

2020-2021

TULASEE BIO-ETHANOL LIMITED

41/3, VILLAGE LOHOP, LOHOP CHOWK ROAD, TAL. KHALAPUR, DIST RAIGAD, RAIGAD MH 410202

CIN No.: L24115MH1988PLC048126

E- mail:tulaseebio@gmail.com Contact No.:022-25203161

NOTICE

NOTICE IS HEREBY GIVEN THAT 33rd ANNUAL GENERAL MEETING OF THE MEMBERS OF TULASEE BIO-ETHANOL LIMITED WILL BE HELD ON SATURDAY, 25TH SEPTEMBER, 2021 AT 12.30 PM THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO-VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING

ORDINARY BUSINESS

1. To consider and adopt the financial statements of the Company for the financial year ended 31st March 2021, together with the Directors' and Auditors' Reports thereon.
2. To appoint a director in place of Ms. Kritika Lalit Nagpal (DIN: 00020901), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.

By Order of the Board
For TULASEE BIO-ETHANOL LIMITED

sd/-

Managing Director
Mr. Kapil Lalitkumar Nagpal
DIN: 01929335

Place: Raigad
Date: 10.06.2021

Notes:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5 May 2020 read with circulars dated 8 April 2020, 13 April 2020 and 13 January, 2021 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12 May 2020 permitted holding of the annual general meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 'e-AGM'.
2. The deemed venue for thirty-third e-AGM shall be the Registered Office of the Company situated at 41/3, Village Lohop, Lohop Chowk Road, Tal. Khalapur, Dist Raigad, Raigad 410202.
3. The Register of Members and Share transfer book will remain closed on from 20st September, 2021 to 25th September, 2021 (both days inclusive) for annual closing.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the **scrutinizer by email through its registered email address to cstariqbudgujar@gmail.com with a copy marked to instameet@linkintime.co.in**
6. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open up to 15 minutes after the scheduled start time of the e-AGM on a first come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
8. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
9. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), securities of listed companies can only be transferred in dematerialized form with effect from April 1,2019, except in case of transmission or transposition of securities. In view of the above, Members are advised to dematerialize shares held by them in physical form.
10. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Company's Registrars and Transfer Agent, M/s. Linkintime India Private Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
11. The Company has been maintaining, inter alia, the following statutory registers at its registered office at the registered office

- i. Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.

12. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance by visiting URL <https://instameet.linkintime.co.in> and clicking on the tab 'Post your Queries' during the period starting from 22nd September 2021 (9.00 a.m.) upto 24th September 2021 (5.00 p.m.) mentioning their name, demat account no./Folio no., e-mail Id, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
13. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on 29th September, 2017 till 30th September 2022.
14. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
15. Instructions for remote e-voting and joining the e-AGM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on 18th September 2021 (end of day), **being the cut-off** date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by M/s. Linkintime India Private Limited to vote at the e-AGM. Person who is not a member as on the cut-off date should treat this Notice for information purposes only.

The details of the process and manner for remote e-voting are given below:

Remote e-Voting Instructions for shareholders post change in the Login mechanism for Individual shareholders holding securities in demat mode, pursuant to SEBI circular dated December 9, 2020:

Pursuant to SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode can vote through their demat account maintained with Depositories and Depository Participants only post 9th June, 2021.

Shareholders are advised to update their mobile number and email Id in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode/ physical mode is given below:

<u>Type of shareholders</u>	<u>Login Method</u>
Individual Shareholders holding securities in demat mode with NSDL	<ul style="list-style-type: none"> • If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. • After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. • If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp • Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ul style="list-style-type: none"> • Existing user of who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. • After successful login of Easi / Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL, KARVY, LINKINTIME, CDSL. Click on e-Voting service provider name to cast your vote. • If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi./Registration/EasiRegistration • Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP where the E Voting is in progress.

<p>Individual Shareholders (holding securities in demat mode) & login through their depository participants</p>	<ul style="list-style-type: none"> • You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. • Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
<p>Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME.</p>	<ol style="list-style-type: none"> 1. Open the internet browser and launch the URL: https://instavote.linkintime.co.in ▶ Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details: - <ul style="list-style-type: none"> A. User ID: Shareholders/ members holding shares in physical form shall provide Event No + Folio Number registered with the Company. B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable. C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format) D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company. <ul style="list-style-type: none"> • Shareholders/ members holding shares in physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above ▶ Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter). ▶ Click “confirm” (Your password is now generated). <ol style="list-style-type: none"> 2. Click on ‘Login’ under ‘SHARE HOLDER’ tab. 3. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘Submit’. 4. After successful login, you will be able to see the notification for e-voting. Select ‘View’ icon. 5. E-voting page will appear. 6. Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘View Resolution’ file link). 7. After selecting the desired option i.e. Favour / Against, click on ‘Submit’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Institutional shareholders:

Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on the e-voting system of LIPL at <https://instavote.linkintime.co.in> and register themselves as ‘**Custodian / Mutual Fund / Corporate Body**’. They are also required to upload a scanned certified true copy of the board resolution /authority letter/power of attorney etc. together with

attested specimen signature of the duly authorised representative(s) in PDF format in the 'Custodian / Mutual Fund / Corporate Body' login for the Scrutinizer to verify the same.

Individual Shareholders holding securities in Physical mode & evoting service Provider is LINKINTIME, have forgotten the password:

- Click on 'Login' under 'SHARE HOLDER' tab and further Click 'forgot password?'
- Enter **User ID**, select **Mode** and Enter Image Verification (CAPTCHA) Code and Click on 'Submit'.
 - In case shareholders/ members are having valid email address, Password will be sent to his / her registered e-mail address.
 - Shareholders/ members can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above.
 - The password should contain minimum 8 characters, at least one special character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter.

Individual Shareholders holding securities in demat mode with NSDL/ CDSL have forgotten the password:

- Shareholders/ members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.
- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

Helpdesk for Individual Shareholders holding securities in demat mode:

In case shareholders/ members holding securities in demat mode have any technical issues related to login through Depository i.e. NSDL/ CDSL, they may contact the respective helpdesk given below:

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 22-23058542-43.

Helpdesk for Individual Shareholders holding securities in physical mode/ Institutional shareholders & evoting service Provider is LINKINTIME.

In case shareholders/ members holding securities in physical mode/ Institutional shareholders have any queries regarding e-voting, they may refer the **Frequently Asked Questions ('FAQs')** and **InstaVote e-Voting manual** available at <https://instavote.linkintime.co.in>, under **Help** section or send an email to enotices@linkintime.co.in or contact on: - Tel: 022 –4918 6000.

B. GENERAL INSTRUCTIONS:

- a) The Board of Directors have appointed M/s Tariq Badgujar & Co, Practicing Company Secretaries, (Membership No.: 47471) as the Scrutinizer to the e-voting process, and voting at the e-AGM in a fair and transparent manner.
 - b) The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the e-AGM and announce the start of the casting of vote through the e-voting system.
 - c) The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and make a consolidated Scrutinizers' report of the total votes cast in favour or against, if any, to the Chairman or in his absence Vice-Chairman of the Company, who shall countersign the same.
 - d) The scrutinizer shall submit his report to the Chairman or Vice-Chairman of the Company, as the case may be, who shall declare the result of the voting. The results declared along with the scrutiniser's report shall be placed on the Company's website <https://tulaseebio-ethanoltd.com> of company and on the website of <https://instameet.linkintime.co.in> and shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the e-AGM of the Company.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
17. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), securities of listed companies can only be transferred in dematerialized form with effect from April 1,2019, except in case of transmission or transposition of securities. In view of the above, Members are advised to dematerialize shares held by them in physical form.
18. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Company's Registrars and Transfer Agent, M/s. Linkintime India Private Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
19. Members may also note that the Notice of this AGM and the Annual Report for financial year 2020-21 will be available on the Company's website <https://www.tulaseebio-ethanoltd.com>. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication, the Members may also send request to the Company's e-mail ID: tulaseebio@gmail.com

By Order of the Board
For TULASEE BIO-ETHANOL LIMITED

sd/-

Place: Raigad
Date: 10.06.2021

Managing Director
Mr. Kapil Lalitkumar Nagpal
DIN: 01929335

Details of Directors seeking re-appointment/appointment and approval at Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India.

Name of Director	Ms. KRITIKA LALIT NAGPAL
Director Identification Number (DIN)	00020901
Nationality	Indian
Date of first appointment on the Board	14/08/2015
Age	41 Years
Qualifications	B.B.A (Hospitality)
Capacity	Non-Executive Women Director
Specific area of expertise	Corporate Field
List of directorships in other Indian Companies	NIL
Chairman in the Committees of the Boards of companies in which he/she is a Director	NIL
Membership in the Committees of the Boards of companies in which he/she is a Director	NIL
Number of shares held in the Company	NIL
Last drawn remuneration	NIL
Terms and Conditions of Appointment/Reappointment	Non-Executive Director liable to retire by rotation

BOARD REPORT

To the Members,

The Directors hereby submit their Board Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2021.

1. **FINANCIAL RESULTS & REVIEW OF BUSINESS OPERATIONS**

The Company's financial performance for the year under review along with previous year's figures is given hereunder:

Particulars	31/03/2021 (in Lakhs)	31/03/2020 (in Lakhs)
Profit before tax	(15,44,188)	48,15,338
Current tax expense	NIL	NIL
Deferred tax expense	NIL	NIL
Profit/Loss for the period from continuing operations	NIL	NIL
Profit/Loss from discontinuing operations	NIL	NIL
Tax expense of discontinuing operations	NIL	NIL
Profit/Loss from discontinuing operations (after tax)	NIL	NIL
Profit/Loss transferred/adjusted to General Reserve	NIL	NIL
Basic earnings per equity share	(0.26)	0.82
Diluted earnings per equity share	(0.26)	0.82

2. **DIVIDEND**

No Dividend was declared for the current financial year due to inadequate Profits.

3. **THE CHANGE IN NATURE OF BUSINESS, IF ANY:**

There was no change in business of the Company during the period under review.

4. **MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE ENDS OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT.**

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of the report.

5. **CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information pertaining to conservation of energy, technology absorption, foreign exchange Earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is as follows:

Foreign Exchange Earnings : NA

Foreign Exchange outgo : NA

Energy Absorption : NA

A. the steps taken or impact on conservation of energy: NA

B. the steps taken by the Company for utilizing alternate source of energy: NA

C. the Capital investment on energy conservation equipments: NA

Technology Absorption: NA

A. the efforts made towards technology absorption: NA

B. the benefits derived like product improvement, cost reduction, product development or import substitution: NA

C. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): NA

a) the details of technology imported: NA

b) the year of import: NA

c) whether the technology been fully absorbed: NA

d) the expenditure incurred on Research and Development: NA

6. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Company has a Risk Management Policy however the elements of risk threatening the Company's existence are very minimal.

7. DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable.

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

There were no loans, guarantees or investments made by the Company under Section 186 of the Companies Act, 2013 during the year under review.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

There were no contracts or arrangements were made with related parties pursuant to Section 188 of the Companies Act, 2013 during the year under review.

10. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There are no adverse remarks or qualifications in the Auditors report.

The Secretarial Audit Report received from M/s. Sandeep P. Parekh & Co, Company Secretaries is annexed herewith as "Annexure 2".

1. The Company has not appointed Internal Auditor under Section 138 of the Companies Act, 2013.

The turnover of company is not sufficient to meet the requirements specified under Section 138 of the companies Act, 2013. Further, due to non-operation in our business activity, Company is not in position to comply with this requirement.

Hence companies' economic conditions are not favorable to its current market position due to which it is not able to appoint Internal Auditor, but the Company would be appointing the same in future and follow adequate requirements of the Companies Act, 2013.

11. COMPANY'S POLICY RELATING TO DIRECTORS APPOINTMENT, PAYMENT OF REMUNERATION AND DISCHARGE OF THEIR DUTIES

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and their remuneration and evaluation criteria for performance of Independent Directors.

12. ANNUAL RETURN

The extracts of Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is furnished in Annexure 1 and attached to this Report.

13. MEETING OF BOARD AND COMMITTEES OF DIRECTORS

During the year 4 Board Meetings, 4 Audit Committee Meetings 2 Nomination & Remuneration Committee Meetings were convened and held. The details of the same along with other Committees of Board are given below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The Company has complied with the requirements of Applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 in respect of the Composition of the Board.

None of the Independent Directors have any material pecuniary relationship or transactions with the Company.

Necessary disclosures regarding composition of the Board, category, attendance of Directors at the Board Meetings and last Annual General Meeting, number of other Directorship and other Committee Memberships are given below:

Name of Directors	Category	No. of Board Meetings attended	No. of Directorships held in other Companies	Attendance at last AGM	No. of Committee positions held in other Companies	
					Chairman of Committee	Member of Committee
Anil Goyal	Non- Executive Independent Director	4	13	Yes	0	0
Kapil Lalitkumar Nagpal	Executive Director & MD	4	3	Yes	0	0
Ashwin Gajanan Pandya	Non- Executive Independent Director	4	0	Yes	0	0
Kishor Ramji Tank	Non- Executive Independent Director	4	0	Yes	0	0
Kritika Lalit Nagpal	Non- Executive Women Director	4	2	Yes	0	0

NUMBER OF BOARD & AUDIT COMMITTEE MEETINGS

BOARD MEETINGS				AUDIT COMMITTEE MEETINGS			
Sr. No.	Date	Board Strength	No. of Directors Present	Sr. No.	Date	Committee Strength	No. of Committee Members Present
1.	30/06/2020	5	5	1.	30/06/2020	3	3
2.	14/08/2020	5	5	2.	14/08/2020	3	3
3.	10/11/2020	5	5	3.	10/11/2020	3	3
4.	10/02/2021	5	5	4.	10/02/2021	3	3

The details of the composition of the Committee and attendance of the members at the meetings are given below:

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

The Audit Committee meetings were attended by the Non-Executive Chairman, the Managing Director and the Executive Director & Chief Financial Officer. The representatives of the Statutory Auditors were also invited to the meeting.

The detail of other committee meetings is as follows

○ **NOMINATION AND REMUNERATION COMMITTEE**

During the financial year there were two meetings held on 30/06/2020 & 10/02/2021

Details of attendance of the members at the meetings are given below:

Name	Designation	No. of Meetings attended
Mr. Ashwin Pandya	Independent Non-Executive Director	2
Mr. Kishor Tank	Independent Non-Executive Director	2
Mr. Anil Goyal	Independent Non-Executive Director	2

Salient Features of Nomination and Remuneration Policy

Further, Nomination and Remuneration Policy of the Company is available on the website of the Company at <https://www.tulaseebio-ethanoltd.com>

○ **SHAREHOLDER RELATIONSHIP COMMITTEE**

During the financial year there was No Shareholder relationship committee meeting held. Details of the members at the meetings are given below:

Name	Designation	No. of Meetings attended
Mr. Ashwin Pandya	Independent Non-Executive Director	0
Mr. Kishor Tank	Independent Non-Executive Director	0
Mr. Anil Goyal	Independent Non-Executive Director	0

14. DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

Pursuant to Section 177 of the companies Act, 2013 the Audit committee was formed, the said committee consist of 3 (Three) Independent Directors, which are as follows:

Mr. Ashwin Pandya – Chairman& Independent, Non-Executive Director
 Mr. Anil Goyal - Member & Independent Director
 Mr. Kishor Tank - Member & Independent Non-Executive Director

The Company has a vigil mechanism named Whistle Blower Policy to deal with instance of fraud and mismanagement, if any. The objective of the Policy is to explain and encourage the directors and employees to raise any concern about the Company's operations and working environment, including possible breaches of Company's policies and standards or values or any laws within the country or elsewhere, without fear of adverse managerial action being taken against such employees.

15. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement:

- 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 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 devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f. internal financial controls to be followed by the company had been laid down and that such internal financial controls are adequate and were operating effectively.
- g. the directors have complied with the provisions of applicable Secretarial standards.

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

The Company does not have any Subsidiary or Joint Ventures / Associate Companies.

17. DIRECTORS & KMP

The following changes occurred in the Board of Directors of the Company during the year under review.

Mr. Kapil Nagpal re-appointed as Managing Director for a further term of 5 years till September 2025.

Further, Ms. Kritika Nagpal retire by rotation in the ensuing Annual General Meeting being eligible offer herself for the reappointment.

18. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

19. DECLARATION OF INDEPENDENT DIRECTORS

The Company has complied with the criteria as per the provisions of Section 149 (6) Companies Act, 2013 for Independent Directors.

20. STATUTORY AUDITORS

M/s. **Dharmil A. Jhaveri & Co**, Chartered Accountants, have been appointed as Statutory Auditors for a period of 5 years at the Annual General Meeting held on 29th September, 2017 to hold office till the conclusion of Annual General Meeting to be held in 2022.

The Company has received a certificate from the Statutory Auditors confirming their eligibility in accordance with the provisions of Section 141 of the Companies Act, 2013.

21. SHARES

a) BUY BACK OF SECURITIES

The Company has not bought back any shares during the year under review.

b) SWEAT EQUITY

The Company has not issued any Sweat Equity shares during the year under review.

c) BONUS SHARES

No Bonus Shares were issued during the year under review.

d) EMPLOYEES STOCK OPTION PLAN

The Company has not provided any Stock Option scheme to the employees.

e) DEMATERIALISATION

The shares of the Company were in physical form and LIPL and NSDL has been admitted for depository services. The ISIN no is: INE276N01011.

22. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule, 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Financial Statements are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company in this regard.

23. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

24. THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENT

The Company is having an adequate internal financial control policy.

25. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the financial year ended 31st March, 2021:

- No. of complaints received: NIL
- No. of complaints disposed off: NA

26. STATE OF COMPANY'S AFFAIRS

The Company is presently inactive in its operations.

27. THE CHANGE IN NATURE OF BUSINESS, IF ANY:

There was no change in business of the Company during the period under review.

28. CORPORATE GOVERNANCE

The Company's Paid up Capital and Net worth do not exceed the prescribed limits as on the Financial year 2020-2021 and the provisions of corporate governance as specified in Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of the SEBI (LODR) Regulation, 2015 are not applicable on the Company.

29. MANAGEMENT DISCUSSION AND ANALYSIS

A detailed review of the operations, performance and future outlook of the Company and its business is given in the Management's Discussion and Analysis Report which forms a part of this report.

30. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees.

The Board's performance for the current year was assessed on the basis of participation of directors, quality of information provided/available, quality of discussion and contribution etc. A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering

the aforesaid aspects of the Board's functioning. The overall performance of the Board and Committees of the Board was found satisfactory.

The overall performance of Chairman, Executive Directors and the Non-executive Directors of the Company is satisfactory. The review of performance was based on the criteria of performance, knowledge, analysis, quality of decision making etc.

31. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Companies activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Kapil Lalitkumar Nagpal
Managing Director
DIN: 01929335

Sd/-

Ashwin Pandya
Director
DIN: 03270119

Date: 10.06.2021

Place: Mumbai

ANNEXURE – I
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2021

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

(i) CIN	L24115MH1988PLC048126
(ii) Registration date	15 th July, 1988
(iii) Name of the Company	Tulasee Bio-Ethanol Limited
(iv) Category/Sub-Category of the Company	Company Limited by Shares – Indian Non Govt Company
(v) Address of Registered Office and contact details	41/3, Village Lohop, Lohop Chowk Road, Tal. Khalapur, Dist Raigad, Raigad - 410202 Tel: 022-25203161 Email: tulaseebio@gmail.com Website: www.tulaseebio-ethanoltd.com
(vi) Whether listed Company	Yes (Bombay Stock Exchange)
(vii) Name, address and contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd. C-101, 24 X 7 Park, L. B. S. Road, Vikhroli (W), Mumbai – 400083. Tel: 022-49186000 Fax: 022-49186060 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY(MOA)

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	NIL		

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

There are no holding, subsidiary and associate companies.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2020]				No. of Shares held at the end of the year [As on 31-March-2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2881350	-	2881350	48.89%	2881350	-	2881350	48.89%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
SUB TOTAL A (1): -	2881350	-	2881350	48.89%	2881350	-	2881350	48.89%	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other individuals	-	-	-	-	-	-	-	-	-
c) Body Corporate	-	-	-	-	-	-	-	-	-
d)	-	-	-	-	-	-	-	-	-
e) Any others.	-	-	-	-	-	-	-	-	-
Sub Total (A) (2): -	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	2881350	-	2881350	48.89%	2881350	-	2881350	48.89%	-
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-

Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	305200	305200	5.18%	-	305200	305200	5.18%	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	105200	797950	903150	15.33%	109300	794250	903550	15.33%	-
ii) Individual shareholders holding nominal share capital in excess of Rs1 lakh	24400	1671700	1696100	28.78%	24400	1544700	1569100	26.63%	(2.15)
c) Others									
i) Others	1200	500	1700	0.03%	800	77500	78300	1.33%	1.30
ii) Others (Non Resident Indian)	1500	104100	105600	1.79%	1500	154100	155600	2.64%	0.85
Subtotal B (2)	132300	2879450	3011750	51.11%	136000	2875750	3011750	51.11%	-
Total Public Shareholding B = (B) (1) + (B) (2)	132300	2879450	3011750	51.11%	136000	2875750	3011750	51.11%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3017350	2875750	5893100	100%	3017350	2875750	5893100	100%	-

Shareholding of Promoters

SI No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end			% 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	Pooja Kapil Nagpal	90000	1.53	-	90000	1.53	-	-
2	Vishal Balkishan Wadhawan	78450	1.33	-	78450	1.33	-	-
3	BalkishanWadhawan	80500	1.37	-	80500	1.37	-	-
4	Kapil Nagpal	1000000	16.97	-	1000000	16.97	-	-
5	Ranjana Nagpal	1090000	18.49	-	1090000	18.49	-	-
6	LalitKumar S. Nagpal	542400	9.20	-	542400	9.20	-	-
	Total	2881350	48.89	-	2881350	48.89	-	-

ii) Change in Promoters' Shareholding (please specify, if there is no change): No Change

Sr No	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	At the beginning	2881350	48.89	-	-
2	Date wise increase/ decrease in promoter's shareholding during the year specifying the reason of increase/ decrease (eg. Allotment/transfer/bonus/sweat equity etc.)	0	0	-	-
3	At the End of the year	2881350	48.89	-	-

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

SN	For Each of the Top 10 Shareholders	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
SHREEDHAM SYNTHETICS PVT LTD					
1	At the beginning of the year	154500	2.62	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	-	-
3	At the end of the year or on the date of separation, if separated during the year	154500	2.62	0	0
NH SECURITIES PVT LTD					
1	At the beginning of the year	100000	1.70	-	-
2	Date wise Increase / Decrease in	0	0	-	-

	Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
3	At the end of the year or on the date of separation, if separated during the year	100000	1.70	0	0
CHETAN KIRIT MEHTA					
1	At the beginning of the year	50800	0.86	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	-	-
3	At the end of the year or on the date of separation, if separated during the year	50800	0.86	0	0
PRITI CHETAN MEHTA					
1	At the beginning of the year	50800	0.86	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	-	-
3	At the end of the year or on the date of separation, if separated during the year	50800	0.86	0	0
URMILA R MEHTA					
1	At the beginning of the year	50800	0.86	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	-	-
3	At the end of the year or on the date of separation, if separated during the year	50800	0.86	0	0
RAMNIKLAL SOLANKI					
1	At the beginning of the year	50500	0.85	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	-	-
3	At the end of the year or on the date of separation, if separated during the year	50500	0.85	0	0
BAGWANTI P BACHWANI					
1	At the beginning of the year	50000	0.84	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	-	-
3	At the end of the year or on the date of separation, if separated during the year	50000	0.84	0	0
RAMNIKLAL SOLANKI					
1	At the beginning of the year	50000	0.84	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	-	-
3	At the end of the year or on the date of separation, if separated during the year	50000	0.84	0	0
SHEFALI SANDEEP KOTHARI					

1	At the beginning of the year	50000	0.84	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year or on the date of separation, if separated during the year	50000	0.84	0	0
RASHMI K THAR					
1	At the beginning of the year	47500	0.80	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year or on the date of separation, if separated during the year	47500	0.80	0	0

iv) Shareholding of Directors and Key Managerial Personnel:

Sr. No		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
KAPIL NAGPAL					
1	At the beginning of the year	1000000	16.97	1000000	16.97
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
3	At the end of the year or on the date of separation, if separated during the year	1000000	16.97	1000000	16.97

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	6,65,65,489	-	6,65,65,489
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ ii + iii)	-	6,65,65,489	-	6,65,65,489
Change in Indebtedness during the financial year				
• Addition	-	16,45,000	-	16,45,000
• Reduction	-	-	-	-
Net Change	-	16,45,000	-	16,45,000
Indebtedness at the end of the financial year				
i) Principal Amount	-	6,82,10,489	-	6,82,10,489
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ ii + iii)	-	6,82,10,489	-	6,82,10,489

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager / Executive Director		Total Amount (In Rs.)
		Name	Designation	
1.	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	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 (A)				
	Ceiling as per the Act		-	-

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
	1. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-
Total (1)		-	-	-	-
	2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-
Total (2)					
Total (B)= (1+2)					
Total Managerial Remuneration					
Overall ceiling as per the Act		NIL			NIL

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 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	-	1,80,000	-	1,80,000
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission • as % of profit • others, specify....	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	1,80,000	-	1,80,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Sd/-

Kapil Lalitkumar Nagpal
Managing Director
DIN:01929335

Ashwin Pandya
Director
DIN: 03270119

Date: 10.06.2021
Place: Mumbai

ANNEXURE- II

Date: 10.06.2021

**The Members,
Tulasee Bio-Ethanol Limited**

41/3, Village Lohop, Lohop Chowk Road,
Tal. Khalapur, Dist Raigad,
Raigad-410202.

Our Secretarial Audit Report of even date is to be read along with this letter.

Management's Responsibility:

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.

Auditor's Responsibility.

2. Our responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on our audit.

3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

4. 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.

**For Sandeep P Parekh & Co
Company Secretaries**

Sd/-

Mem No: 7118, CP No: 7693

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[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]

The Members,

Tulasee Bio-Ethanol Limited

41/3, Village Lohop, Lohop Chowk Road,
Tal. Khalapur, Dist Raigad,
Raigad- 410202.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tulasee Bio-Ethanol 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 our 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 the financial year ended on 31st March 2021, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2021 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 remittance of dividend, foreign direct investment and external commercial borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during audit period)
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share based Employee Benefits) Regulation, 2014, notified on 28th October 2014. (Not applicable to the Company during audit period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during audit period)
 - 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; (Not applicable to the Company during audit period)

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

vi. As stated by the Management of the Company, The Company is presently inactive in its operations, therefore, there is no specific law applicable to the Company.

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

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

(ii) The Listing Agreements entered into by the Company with BSE Limited to the extent of various filing done by the Company during the Audit Period.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations and Guidelines, etc. mentioned above, except following non-compliance:

1. The Company has not appointed Internal Auditor under Section 138 of the Companies Act, 2013.

We further report that: -

The Board of Directors of the Company is constituted with 1 Executive Director, 1 Non-Executive Women Director and 3 Non-Executive Independent Directors.

On the basis of documents filed by the Company with the Bombay Stock Exchange (BSE) and information provided by the management of the Company, we state that adequate notice has been given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda are sent 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.

We further report that, since the business operations of the Company is not active, the management has not devised a separate and independent internal control system.

For Sandeep P Parekh & Co
Company Secretaries
Sd/-

Mem No: 7118, CP No: 7693
Date: 10.06.2021
Place: Navi Mumbai
UDIN: F007118C000450440

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. 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.

2. 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.

3. OUTLOOK:

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

4. OPPORTUNITIES, THREATS AND FUTURE OUTLOOK

There is no doubt that Chemical 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.

5. RISK AND CONCERN

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

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has clearly laid down policies, guidelines and procedures that form a part of the internal control systems.

7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONS, ETC

There have been not been much operations during the year.

8. MATERIAL DEVELOPMENT IN HUMAN RESOURCE:

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

**Kapil Lalitkumar Nagpal
Managing Director
DIN:01929335**

Sd/-

**Ashwin Pandya
Director
DIN: 03270119**

Date: 10.06.2021

Place: Mumbai

EXECUTIVE DIRECTOR AND CFO CERTIFICATION

I the undersigned, in my capacity as Executive Director of Tulasee Bio-Ethanol Limited (“the Company”) to the best of my knowledge and belief certify that:

a. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2021 and that to the best of our knowledge and belief, we state that:

i. these statements do not contain any materially untrue statement or omit any material fact or contain any 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. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company’s Code of Conduct.

c. We hereby declare that all the members of the Board of Directors and Executive Committee have confirmed compliance with the Code of Conduct as adopted by the Company.

d. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and 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 proposed to take to rectify these deficiencies.

e. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit Committee:

i. significant changes, if any, in internal control over financial reporting during the year;

ii. significant changes, if any, in the accounting policies during the year and that the same has been disclosed in the notes to the financial statements; and

iii. instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company’s internal control system over the financial reporting.

FOR AND ON BEHALF OF TULASEE BIO-ETHANOL LIMITED

Sd/-

Kapil Lalitkumar Nagpal
Managing Director
DIN:01929335

Date: 10.06.2021

Place: Mumbai

DHARMIL A. JHAVERI

10, DEVKARAN NIWAS,
283, SAMUEL ST., 1st FL.,
MUMBAI:400 003.

OFF. :2344 97 59 - 2341 15 60

Mob. :9833349809/9821046690

B.Com, C.S.,A.C.A.,C.P.A.(USA)



INDEPENDENT AUDITOR'S REPORT

To the Members of
TULASEE BOI-ETHANOL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **TULASEE BOI-ETHANOL LIMITED** ("the Company") which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the 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 maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for 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.

Auditor's 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 misstatement.



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 control 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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, of the state of affairs of the Company as at March 31, 2019, and its profit and its Cash Flow for the year ended on that date.

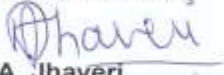
Report on Other Legal and Regulatory Requirements

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 Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



- 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 does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

*Prepared and compiled from relevant books &
accounts & other records produced before us*
For Dharmil Jhaveri & Co
Chartered Accountants


Dharmil A. Jhaveri
(Proprietor)
Membership No.: 163137
Place: Mumbai Date: 10/06/2021
UDIN : 21163137AAAAAN8145



TULASEE BIO-ETHANOL LIMITED
"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 31,2019:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
- b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Proprietorships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the 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.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2017 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been 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. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of



more than six months from the date on when they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, 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;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.



Prepared and compiled from relevant books &
accounts & others records produced before us

For Dharmil Jhaveri & Co
Chartered Accountants

Jhaveri

Dharmil A. Jhaveri
(Proprietor)




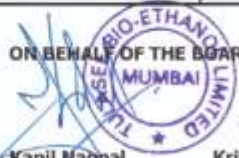

Membership No.: 163137

Place: Mumbai Date: 10/06/2021

UDIN : 21163137AAAAAN8145



TULASEE BIO-ETHANOL LIMITED
Balance Sheet as at March 31, 2021

Particulars	Note	As at March 31,	As at March 31,
		Amount	Amount
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	2	4,69,82,800	4,69,82,800
b) Financial assets			
(i) Investments	3	20,000	20,000
(ii) Loans	4	2,33,93,010	2,32,04,370
(iii) Other Financial Service			
c) Deferred tax assets	5	18,53,884	18,53,884
d) Other Non Current Assets			
Sub-total		7,22,49,694	7,20,61,054
Current Assets			
(a) Inventories	6	21,21,036	21,21,036
(b) Financial Assets			
Cash and Cash Equivalents	7	79,004	77,062
(c) Other Current assets	8	93,49,175	93,49,175
Sub-total		1,15,49,215	1,15,47,273
Total Assets		8,37,98,908	8,36,08,326
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	5,83,65,800	5,83,65,800
(b) Other Equity	10	(4,60,65,958)	(4,45,21,770)
Sub-total		1,22,99,842	1,38,44,030
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	6,82,10,489	6,65,65,489
(ii) Other Financial Liabilities			
(b) Deferred Tax Liabilities (Net)			
Sub-total		6,82,10,489	6,65,65,489
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables	12	24,93,856	24,18,712
(iii) Other Financial Liabilities			
(iv) Provision			
(b) Other current liabilities	13	7,94,721	7,80,095
Sub-total		32,88,577	31,98,807
Total Equity and Liabilities		8,37,98,908	8,36,08,326
Significant Accounting Policies			
The accompanying Notes are an integral part of the Financial Statements			
1			
As per my report of even date attached For Dharmil A. Jhaveri & Co. Chartered Accountants			
 C.A. Dharmil A. Jhaveri Proprietor Membership No. 163137 PLACE: MUMBAI DATE: 10-06-2021			
		 ON BEHALF OF THE BOARD  Kapil Nagpal Managing Director DIN: 01929335 PLACE: MUMBAI DATE: 10-06-2021	
		 Kritika Nagpal Director DIN: 00020901	

Prepared and compiled from relevant books of accounts & other records produced before me

TULASEE BIO-ETHANOL LIMITED
Statement of Profit and Loss for the year ended March 31, 2021

Particulars	Note	For the year ended	For the year ended
		March 31, 2021	March 31, 2020
		Amount	Amount
Revenue from Operations	14	-	1,04,98,912
Other Income		-	1,04,98,912
Total Income		-	1,04,98,912
Expenses			
(a) Purchase of Stock-in-trade	15		
(b) Employee Benefit Expenses			
(c) Finance Costs			
(d) Depreciation and amortization expense			
(e) Other expenses		15,44,188	56,83,573
Total Expenses		15,44,188	56,83,573
Profit /(Loss) before tax		(15,44,188)	48,15,338
Tax Expense			
(a) Current tax			
Total Tax Expense			
Profit /(Loss) for the year		(15,44,188)	48,15,338
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		-	-
Earnings per Equity Share of face value of Rs. 10/- each Basic & Diluted (per share)		(0.26)	0.82
Significant Accounting Policies	1		
The accompanying Notes are an integral part of the Financial Statements.			
As per my report of even date attached			
For Dharmil A. Jhaveri & Co.			
Chartered Accountants			
			
C.A. Dharmil A. Jhaveri Proprietor Membership No. 163137	M. No. 163137	Kapil Nagpal Managing Director DIN: 01929335	Kritika Nagpal Director DIN: 00020901
PLACE: MUMBAI DATE: 10-06-2021		PLACE: MUMBAI DATE: 10-06-2021	

Prepared and compiled from relevant books of accounts & other records produced before us

TULASEE BIO-ETHANOL LIMITED

Statement of Cash Flows for the year ended March 31, 2021		
Particulars	For the Year ended March 31, 2021 Amount	For the Year ended March 31, 2020 Amount
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) Before tax paid and extra ordinary items	(15,44,188)	48,15,338
Less : Extra-ordinary items	(15,44,188)	48,15,338
Adjusted for :		
Income Tax Paid/Provided	-	-
Depreciation & Preliminary Exp	-	-
Operating Profit/(Loss) before Working Capital Changes	(15,44,188)	48,15,338
Adjusted for :		
Trade Payable	75,144	(23,54,250)
Other Current Liabilities	16,59,626	(24,56,461)
Inventory		
Short Term Loans & Advances		
Trade Receivable	(1,88,640)	15,212
Short Term Provision		
Other Current Assets		
Deferred tax		
NET CASH FROM OPERATING ACTIVITIES (A)	1,942	19,839
CASH FLOW FROM INVESTING ACTIVITIES		
Other Non-Current Assets		
Long term Loans Given		
Fixed Assets		
NET CASH FROM INVESTING ACTIVITIES (B)	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Equity	-	5,500
NET CASH FROM FINANCING ACTIVITIES (C)	-	5,500
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	1,942	25,339
OPENING BALANCE OF CASH & CASH EQUIVALENT	77,062	51,723
CLOSING BALANCE OF CASH & CASH EQUIVALENT	79,004	77,062
<small>Prepared and compiled from relevant books of accounts & others records produced before us</small>		



Notes:

i. Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.


ii. **Disclosure pursuant to Ind AS 7 on "Statement of Cash Flows"**

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities and financial assets arising from financial activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the Balance Sheet for liabilities and financial assets arising from financing activities, to meet the disclosure requirement. This amendment has become effective from April 1, 2017. The adoption of the amendment did not have any material impact on the financial statements.

	Rs. in lacs			
For the year ended March 31, 2021	Opening Balance	Cash Flows	Non-cash Changes	Closing Balance
Short-term Borrowings	-	-	-	-
Long-term Borrowings	-	-	-	-

iii. Figures in bracket indicate Cash Outflow.

As per my report of even date attached
For Dharmil A. Jhaveri & Co.
Chartered Accountants


C.A. Dharmil A. Jhaveri
Proprietor
Membership No. 163137




PLACE: MUMBAI
DATE: 10-06-2021

ON BEHALF OF THE BOARD


Kapil Nagpal
Managing Director
DIN: 01929335




Kritika Nagpal
Director
DIN: 00020901

PLACE: MUMBAI
DATE: 10-06-2021

Prepared and compiled from relevant books &
accounts & other records produced before us

Notes forming part of financial statements

1. Corporate Information and Significant Accounting Policies

A Corporate Information

TULASEE BIO-ETHANOL LTD is engaged in Business of manufacturing of Liquid Chemicals. The Company is a Public Limited Company incorporated in India, under the provisions of the Companies Act, 1956, having its registered office at 41/3 & 41/5, Village Lohop, Lohop Chowk Road, Tal. Khalapur, Dist. Raigad - 410202.

The financial statements for the year ended March 31, 2021 are approved for issue by the Company's Board of Directors on 10-06-2021.

B Significant Accounting Policies

1.1 Basis of Preparation

These financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind ASs) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act 2013 (the 'Act') and other relevant provisions of the Act.

These financial Statements are prepared on an accrual basis under the historical cost convention or amortised cost.

Since the income from financial assets does not constitute more than 50 percent of the gross total income, the financial statements are prepared on other than Non-Banking Financial Company and other than Investment Company basis.

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency and all amounts are rounded off to the nearest lacs (INR '00,000) upto two decimals, except when otherwise indicated.

Classification of Assets and Liabilities into Current/Non-current:

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-current classification.

1.2 Statement of Cash Flows

Cash flows are reported using the indirect method, whereby net profit / (loss) for the period is adjusted for the effects of transactions of non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents include cash on hand, cash at banks, other short-term deposits and highly liquid investments with original maturity of three months or less that are readily convertible into cash and which are subject to an insignificant risk of changes in value.

1.3 Revenue Recognition

- i. Revenue is recognised to the extent that it is probable that the economic benefits of a transaction will flow to the Company and the revenue can be reliably measured,



regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

ii. Sale of Goods

Revenue from sale of goods is recognised upon transfer of significant risks and rewards of ownership of the goods to the buyer, which is on dispatch of goods to buyer.

iii. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

iv. Dividends

Dividend income from investments is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

1.4 Taxes on Income

Income tax expense represents the sum of the tax currently payable and deferred tax.

i. Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using applicable tax rates that have been enacted or substantively enacted by the end of the reporting period and the provisions of the Income Tax Act, 1961 and other tax laws, as applicable.

ii. Deferred tax:

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when deferred income tax assets and liabilities relate to the income tax levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net or simultaneous basis.

1.5 Provisions, Contingent Liabilities and Contingent Assets

i. Provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is not recognised for future operating losses.

ii. A Contingent liability is disclosed in case of a present obligation arising from past events, when it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. A Contingent Liability is also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.



- iii. Contingent assets are not recognised but where an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.

Provisions, Contingent liabilities and Contingent assets are reviewed at each reporting date and are adjusted to reflect the current best estimate.

1.6 Financial Instruments

- i. Financial assets and Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

- ii. **Classification of financial assets:**
The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows. The Company classifies its financial assets to be measured subsequently at amortised cost.

- iii. **Measurement of financial assets:**
At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

Equity Instruments:

Equity investments in subsidiaries are measured at cost. Other equity investments are measured at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in Other Comprehensive Income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

- iv. **Impairment of financial assets:**
The company assesses on a forward-looking basis the expected credit losses associated with its assets. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

- v. **Derecognition of financial assets:**
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

- vi. **Classification and Subsequent Measurement: Financial liabilities:**
Financial liabilities are classified as either financial liabilities at FVTPL or Other Financial Liabilities.

Financial Liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.

Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Other Financial Liabilities:

Other financial liabilities (including borrowings, trade and other payables) are subsequently measured at amortised cost.



vii. Derecognition of financial liabilities:

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

1.7 Earnings Per Share

The basic earnings per share is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting period. Diluted earnings per share is computed by dividing the net profit / (loss) attributable to the equity shareholders for the year, as adjusted for the effects of potential dilution of equity shares, by the weighted average number of equity and dilutive equity equivalent shares outstanding during the reporting period.

1.8 Use of Estimates

The preparation of the financial statements requires the management to make judgements, estimates and assumptions in the application of accounting policies and that have the most significant effect on reported amounts of assets, liabilities, incomes and expenses and accompanying disclosures and the disclosure of contingent liabilities. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

1.9 First-time Adoption of Ind AS

Overall Principle

The Company has prepared the Opening Balance Sheet as per Ind AS as at April 1, 2016 (the date of transition) by recognising all assets and liabilities whose recognition is required by Ind ASs, not recognising items of assets or liabilities which are not permitted by Ind ASs, by reclassifying items from previous GAAP to Ind AS as required under Ind ASs and applying Ind ASs in measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed or not so availed by the Company. Details of exemptions availed are as under:

i. Business Combination:

The Company has elected not to apply Ind AS 103 - Business Combinations retrospectively to past business combinations that occurred before the date of transition and therefore, has kept the same classification for the past business combinations as in its previous GAAP financial statements.

ii. Investments:

The Company has elected to carry its investment in subsidiary company at deemed cost, which is its previous GAAP carrying amount at the date of transition.

iii. Borrowings:

Considering the Objective of Ind AS 101, items of liabilities which are no longer outstanding as at March 31, 2017 and the high-quality information relating to which cannot be generated at a cost lower than the benefits are disclosed at previous GAAP carrying amounts. Also refer Note 27(G)(1)(ii) & (iii).



TULASEE BIO-ETHANOL LIMITED

2. Property, Plant & Equipment (FIXED ASSETS)

Particulars	GROSS BLOCK		DEPRECIATION		NET BLOCK				
	As at 01.04.2020	Additions Deduction/ Adjustment	As at 31.03.2021	For the Year	Upto 31.03.2021	Deductions /Adjustment	Upto 31.03.2021	As at 31.03.2021	As at 31.03.2020
Land	19,74,100	-	19,74,100	-	-	-	-	19,74,100	19,74,100
Factory Building	1,92,93,296	-	1,92,93,296	-	53,18,353	-	-	1,39,74,943	1,39,74,943
Plant & Machinery	4,28,47,630	-	4,28,47,630	-	1,47,34,862	-	-	2,81,12,768	2,81,12,768
Electrical Installation	28,71,154	-	28,71,154	-	14,62,519	-	-	14,08,635	14,08,635
Vehicles	19,00,962	-	19,00,962	-	10,23,953	-	-	8,77,009	8,77,009
Office Equipment	5,35,555	-	5,35,555	-	1,64,617	-	-	3,70,938	3,70,938
Computer	4,30,236	-	4,30,236	-	4,30,236	-	-	-	-
Furniture & Fixture	3,36,901	-	3,36,901	-	1,62,540	-	-	1,74,361	1,74,361
Television at Office	27,200	-	27,200	-	8,055	-	-	19,145	19,145
Air Conditioner	88,500	-	88,500	-	23,995	-	-	64,505	64,505
Refrigerator	8,300	-	8,300	-	1,904	-	-	6,396	6,396
Current Year Rs.	7,03,13,834	-	7,03,13,834	-	2,33,31,035	-	-	4,69,82,800	4,69,82,800
Previous Year Rs.	7,03,13,834	-	7,03,13,834	-	2,33,31,035	-	-	4,69,82,800	4,69,82,800



9.2 Rights, Preferences and Restrictions**Equity Shares**

- i. The Company has only one class of equity shares referred to as equity shares having a par value of Rs. 10/- Each holder of equity shares is entitled to one vote per share.
- ii. The Company declares and pays dividend in Indian rupees. Final dividend, if any, proposed by the Board of Directors is recorded as a liability on the date of the approval of the shareholders in the ensuing Annual General Meeting; in case of interim dividend, it is recorded as a liability on the date of declaration by the Board of Directors of the Company.
- iii. In the event of liquidation, the equity shareholders are eligible to receive the residual assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. However, no such preferential amounts exist currently.

	As at March 31, 2021 Amount	As at March 31, 2020 Amount
10 Other Equity		
Reserves and Surplus		
i. Securities Premium		
Balance as at the beginning of the year	15,00,000	15,00,000
Addition during the year	-	-
	15,00,000	15,00,000
ii. Retained Earnings		
Balance as at the beginning of the year	(4,60,21,770)	(5,08,37,108)
Add/(Less) : Profit / (Loss) for the year	(15,44,188)	48,15,338
	(4,75,65,958)	(4,60,21,770)
Equity Component of Loan from Holding Company		
	(4,60,65,958)	(4,45,21,770)
The description of the nature and purpose of each reserve within equity is as follows :		
ii. Retained Earnings		
Retained Earnings represent profits that the Company has earned		
11 Borrowings: Non-current		
Unsecured Loan Considered Good	6,82,10,489	6,65,65,489
	6,82,10,489	6,65,65,489
12 Trade Payables		
Trade Payables	24,93,856	24,18,712
	24,93,856	24,18,712
13 Other Current Liabilities		
Others	7,94,721	7,80,095
	7,94,721	7,80,095
14 Other Income		
Sundry Credit Balance W/off	-	1,04,98,912
	-	1,04,98,912
15 Other Expenses		
Advertisement Expenses	36,649	57,116
Advocate Fee	-	1,50,000
Annual Custody fee	45,000	45,449
Annual Listing Fee	3,00,000	3,00,000
Auditor's Remuneration	35,000	-
Bank Charges	1,576	936
Domain Renewal & Website Maintenance	3,917	5,583
Foreign Investment Monitoring Charges	10,000	10,000
Interest on late payment of TDS	2,265	-
Miscellaneous Expenses	609	-
Penalty - BSE	2,48,929	3,65,000
Postage & Courier Charges	5,000	-
Printing & Stationery	-	14,400
Professional Fees	6,53,043	2,48,206
ROC Filing Fees	4,200	85,000
Salary	1,95,000	75,000
Share of Insurance Premium	3,000	-
Sundry Debit balance W/off	-	43,26,882
	15,44,188	56,83,573



16 Capital Management

The primary objective of Company's Capital Management is to maximise the shareholder's value without having any adverse impact on interests of other stakeholders. At the same time, the Company strives to maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's Capital Management, debt includes both current and non-current borrowings and equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company.

The Company monitors capital using Debt to Equity ratio, which is total debt divided by total equity. Gross Debt to Equity ratio are as follows:

Total Debt (A)	6,82,10,489	5,65,65,489
Total Equity (B)	1,22,99,842	1,38,44,030
Gross Debt Equity Ratio (A/B)	5.55	4.81

Note: Amount received by way of CCDs, being compulsorily convertible into equity, has not been considered as debt but considered as equity for the purpose of Debt Equity Ratio as at April 1, 2016.

Earnings Per Share

Number of Equity Shares of Rs. 10 each

	For the Year ended March 31, 2021	For the Year ended Mar/31/2020
A Weighted average number of Equity Shares of Rs. 10 each	58,93,100	58,93,100
B Net profit / (loss) for the year	58,93,100	58,93,100
Net profit / (loss) available to equity shareholders	(15,44,188)	48,15,338
C Basic and diluted earnings per share (in Rs.)	(15,44,188)	48,15,338
	(0.26)	0.82

As per my report of even date attached
For Dharmil A. Jhaveri & Co.
Chartered Accountants


C.A. Dharmil A. Jhaveri
Proprietor
Membership No. 163137



PLACE: MUMBAI
DATE: 10-06-2021


ON BEHALF OF THE BOARD

Kapil Nagpal
Managing Director
DIN: 01929335

Kritika Nagpal
Director
DIN: 00020901

PLACE: MUMBAI
DATE: 10-06-2021

*prepared and compiled from relevant books &
accounts & others records produced before us

Notes forming part of financial statements

D. Statement of reconciliation of Total Comprehensive Income for the year ended March 31, 2021

Sr. No.	Nature of adjustments	Note	As at	As at
			March 31, 2021	March 31, 2020
			Amount	Amount
	Net Profit / (Loss) as per Indian GAAP		-	-
i.	Interest expense recognised on Non-current Financial Liabilities as per Effective Interest basis		-	-
	Net Profit / (Loss) as per Ind AS		-	-
	Other Comprehensive Income (net of tax)		-	-
	Total Comprehensive Income		-	-

E. Statement of reconciliation of Total Equity reported under Indian GAAP and under Ind AS

Sr. No.	Nature of adjustments	Note	As at	As at
			March 31, 2021	March 31, 2020
			Amount	Amount
	Total Equity as per Indian GAAP		1,22,99,842	1,38,44,030
i.	Fair Valuation of Financial Liabilities		-	-
	Total Equity as per Ind AS		1,22,99,842	1,38,44,030

F. Notes to the reconciliation of Balance Sheet and Total Equity as at March 31, 2020 & 2021 and Statement of Profit and Loss and Total Comprehensive Income for the year ended March 31, 2020 & 2021

1 Borrowings

- i. Under IGAAP, the Company had accounted for interest-free loan received at the undiscounted amount whereas under Ind AS, such financial liabilities are recognised at fair value on initial recognition and thereafter at amortised cost.

2 Deferred Tax

IGAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax liability on temporary difference arising due to fair valuation of financial liabilities. However impact of same has been offset due to recognition of deferred tax asset on unused tax losses to the extent of deferred tax liability.



Statement of Changes in Equity for the year ended March 31, 2020 and 2021

A. Equity Share Capital

Balance as at April 1, 2019	Balance as at March 31, 2020	Changes in Equity Share Capital during the year 2020-21	Balance as at March 31, 2021	Balance as at March 31, 2021
5,83,60,300	5,83,65,800		5,83,65,800	58,93,100

B. Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at April 1, 2019	15,00,000	(5,08,37,108)	(4,93,37,108)
Profit for the year	-	48,15,338	48,15,338
Total Comprehensive Income for the year	-	48,15,338	48,15,338
Addition during the year	-	-	-
Balance as at March 31, 2020	15,00,000	(4,60,21,770)	(4,45,21,770)
Profit for the year	-	(15,44,188)	(15,44,188)
Total Comprehensive Income for the year	-	(15,44,188)	(15,44,188)
Balance as at March 31, 2021	15,00,000	(4,75,65,958)	(4,60,65,958)

As per my report of even date attached
For Dharmil A. Jhaveri & Co.
Chartered Accountants

Dharmil A. Jhaveri

C.A. Dharmil A. Jhaveri
Proprietor
Membership No. 163137



PLACE: MUMBAI
DATE: 10-06-2021

ON BEHALF OF THE BOARD

Kapil Nagpal *Kritika Nagpal*
Managing Director Director
DIN: 01929335 DIN: 00020901

PLACE: MUMBAI
DATE: 10-06-2021

*prepared and compiled from relevant books of
accounts & others records produced before us