

TULSI EXTRUSIONS LIMITED

15TH ANNUAL REPORT : 2008 - 2009

BOARD OF DIRECTORS

MR. OMPRAKASH S. JHAVAR

MR. PRADIP J. MUNDHRA

MR. SANJAY R. TAPARIA

MR. OMPRAKASH R. AGRAWAL

MR. GOPALDAS J. MAHESHWARI

MR. RAJESH B. JHUNJHUNWALA

MR. JAIPRAKASH B. KABRA

MR. TILOK M. BANWAT

Chairman-Non Executive

Managing Director

Chief Executive Officer

Director- Executive

Director-Non Executive

Director-Non Executive

Director-Non Executive

Director-Non Executive

STATUTORY AUDITORS

M/s K. K. Kabra & Co.

Chartered Accountants, Jalgaon

INTERNAL AUDITORS

M/s Badale Mahale Lanke & Co.

Chartered Accountants, Jalgaon

REGISTERED OFFICE

N-99 MIDC Area

Jalgaon - 425 003

Maharashtra

FACTORIES

N-99/100/108/109, H-16, G-51/52

MIDC Area, Jalgaon - 425 003

Maharashtra

LIASONING OFFICE

104, Janki Centre

29, Shah Industrial Estate

Off. Veera Desai Road

Andheri (W)

Mumbai - 400 053

Maharashtra

BRANCH OFFICES

Surat

Jaipur

Indore

Kolkata

Raipur

Tiruvannamalai

BANKERS

Punjab National Bank, Jalgaon

AXIS Bank, Jalgaon

State Bank of India, Jalgaon

HDFC Bank, Mumbai

SHARE TRANSFER AGENTS

Link Intime India Private Limited

C-13 Pannalal Silk Mills Compound

LBS Marg, Bhandup (West)

Mumbai - 400 078

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NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 15h Annual General Meeting of the shareholders of Tulsi Extrusions Limited will be held as under:

DAY: Friday

VENUE: N-99, MIDC Area, Jalgaon - 425 003

DATE: September 18, 2009

TIME: 11.00 A.M.

to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2009, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Gopaldas J. Maheshwari who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Rajesh B. Jhunjhunwala who retires by rotation and being eligible offers himself for reappointment.
4. To appoint Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration.

5. SPECIAL BUSINESS:

To adopt and pass following resolution with or without modification as special resolution:

"RESOLVED THAT in supersession of all previous resolution(s) passed in relation hereto, and pursuant to the provisions of Section 293(1)(d) and other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force), consent of the Company be and is hereby granted, and the Board of Directors of the Company (hereinafter referred to as the 'Board' which expression shall also include a Committee thereof) be and are hereby authorized to borrow from time to time, any sum or sums of money from any person(s) or bodies corporate (including its holding Company) or any other entity, whether incorporated or not, on such terms and conditions as the Board may deem fit, for the purpose of the Company's business, notwithstanding that the monies so borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and

its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of such borrowings together with the amounts already borrowed and outstanding shall not, at any time, exceed Rs. 250 Crore (Rupees Two hundred and fifty Crore only);

By Order of the Board

Pradip J. Mundhra Sanjay R. Taparia
Managing Director Executive Director

Registered Office:

N-99, MIDC Area,
Jalgaon-425 003

Dated : August 27, 2009

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY'S REGISTERED OFFICE AT N-99, MIDC AREA, JALGAON-425 003 NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, September 08, 2009 to Friday, September 11, 2009 (both day's inclusive)
3. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITTC/CIR-18/2003 dated February 12, 2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the company has already appointed M/s. Link Intime India Private Limited as the Registrar & Share Transfer Agents, having their office at C-13 Pannalal Silks Mills Compound, LBS Marg, Bhandup (West), Mumbai-400 078.
4. Members are requested to notify immediately any change in their address to the share transfer agent M/s. Link Intime India Private Limited office at C-13 Pannalal Silks Mills Compound, LBS Marg, Bhandup (West), Mumbai-400 078.
5. Members may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.

6. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Board of Directors of the Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.
7. Members are requested to bring the copy of the Annual Report sent to them.
8. The Company is planning for expansion of the manufacturing activities for which the company will from time to time require funds for the expansion plans of the company. The amount so borrowed by the company together with the amount already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid up share capital of the Company and its free reserves, but will not at any time exceed more than Rs 250 Crore. Thus in order to go ahead with the expansion plans the above resolution will help the company to borrow the funds time to time.
9. Information required to be furnished under the Listing Agreement.

As required under the listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be reappointed are given below:

Mr. Gopaldas J. Maheshwari and Mr. Rajesh B. Jhunjhunwala shall retire at the ensuing Annual General Meeting and being eligible offers themselves for reappointment. Given below the abbreviated resumes of the directors seeking reappointment:

Name of the director	Mr. Gopaldas J. Maheshwari	Mr. Rajesh B. Jhunjhunwala
Age	43	53
Qualification	BSC, FCA	B.Com(H), FCA, DISA
Date of Appointment	May 05, 2006	July 31, 2007
Expertise	Corporate Accounting	Audit and Taxation
Details of Directorship	Nil	Nil
Chairman / Members of Committee	Member of Audit committee, Member of Remuneration Committee, Member of Shareholders'/Investors' Grievance Committee	Member of Audit Committee

Mr. Gopaldas J. Maheshwari

Mr. Gopaldas J. Maheshwari is a Bachelor of Science, a fellow member of the Institute of Chartered Accountants of India. He started his career in 1988 in Birla Textiles Mills as Accounts Manager. He started his own practice in 1989 and is now proprietor in M/s. GDM & Co. He has been practicing for over 20 years in the field of Taxation and Finance. He has conducted statutory, concurrent and internal audit of banks and other entities. He also acts as an Investment Consultant.

Mr. Rajesh B. Jhunjhunwala

Mr. Rajesh B. Jhunjhunwala has completed B.Com (Hons) from Patna University and is also a fellow member of Institute of Chartered Accountants of India. He is a practicing Chartered Accountant since 1986 and is now a partner in Jhunjhunwala Rajesh & Co. He has gained 23 years of vast experience in the field of audit, taxation and management advisory.

By Order of the Board

Pradip J. Mundhra Sanjay R. Taparia
Managing Director Executive Director

Registered Office:
 N-99, MIDC Area,
 Jalgaon-425 003

Dated : August 27, 2009

DIRECTORS' REPORT

To

The Shareholders

Your directors have pleasure in presenting the 15th Annual Report on the business and operations of your Company together with the Audited Statement of Financial Statements for the year ended March 31, 2009:

FINANCIAL RESULTS

Particulars	Year ended March 31 2009	Year ended March 31 2008
	Rs. in Lacs	Rs. in Lacs
Gross Turnover Including other income	8087.65	6579.29
Profit before Interest, Depreciation and Tax	691.54	934.87
Less: Interest and other charges	392.51	299.46
Depreciation	67.72	37.83
Profit Before Tax	231.31	597.57
Provision for Current & Old Tax	73.77	186.56
Deferred Tax	26.82	18.07
Fringe Benefit Tax (Net)	4.00	3.00
Net Profit available for appropriation	126.72	389.94
Add: Profit Transfer From Last Year	585.82	568.96
Less:		
Appropriation to General Reserve	200.00	300.00
Dividend	-	124.95
Dividend Tax	-	21.24
Balance Carried Forward	512.54	512.72

PERFORMANCE AND BUSINESS OPERATIONS

For the fiscal year 2008-09, our total sale from products manufactured is Rs. 7070.96 lacs as compared to Rs. 5730.21 lacs for fiscal year 2007-08, which is an increase of 23.40 %. During 2008-09 our total installed capacity utilization was increased to 9846.30 metric tonnes from 8829.61 metric tonnes.

The production level increased due to reduction in down-time and increase in production of new product ranges in PVC, HDPE and LLDPE.

During 2008-09, our branches made trading of construction input items like tore-steel, MS angles, MS channels, MS plates etc. which accounted for Rs. 955.28 lacs in comparison to trading income of Rs. 839.49 lacs during 2007-08. The trading in construction input items facilitated our entry in construction sector by offering the buyer / contractor different product range from one point contact.

Profit before tax during 2008-09 was Rs. 231.31 Lacs as compared to Rs. 597.57 Lacs during 2007-08, which shows a decrease of 61.29%. The decrease was mainly due to significant change in world economy affecting the huge changes in prices of raw material prices. Additionally to penetrate into micro irrigation market along with increased ranges of existing products, the company has increased its advertisement cost for brand building and discounts on sale, which results in lowering of profits for current year under review.

The company has not yet fully installed its expansion in micro-irrigation i.e. HDPE, LLDPE and moulded fittings, which it expects to complete in end of first quarter of 2009.

DIVIDEND

The Board does not recommend any dividend for the year ended March 31, 2009.

FIXED DEPOSITS

The Company during the year under review has not accepted any deposits from Public under the Companies (Acceptance of Deposits) Rule 1975. The Company had no unclaimed (overdue) deposits as on March 31, 2009.

MANAGEMENT'S DISCUSSION & ANALYSIS REPORT

A detailed review of the progress of the Project and the future outlook of the Company and its business, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, is presented in a separate section forming part of the Annual Report.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS / OUTGO

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo required to be given pursuant to Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 is annexed hereto and forms part of this report.

DIRECTORS

In accordance with the requirements of the Companies Act, 1956 and the Company's Articles of Association, Mr. Gopaldas J. Maheshwari and Mr. Rajesh B. Jhunjhunwala retire by rotation at the Annual General Meeting and being eligible offer themselves for reappointment.

PERSONNEL

The Company has not paid any remuneration attracting the provisions (Particulars of Employees) Rules, 1975 read along with section 217(2A) of the Companies Act, 1956. Hence no information is required to be appended to this report in this regard.

AUDITOR'S REPORT

The auditor's report includes the following:

Attention is invited to the following in Schedule 19:

1. Note No. (2) regarding change in method of valuation of inventory to make it in accordance with AS-2 issued by ICAI, we report that net profit would have been higher by approx. Rs. 76.66 lacs (net difference of opening and closing stock), if the company would have followed the market valuation of inventory;
2. We further report that in respect of observation made in Note No. (3) for non compliance of Accounting Standard (AS) 15- "Employees Benefit", the profit would have been lower by approx. Rs. 16.21 lacs on account of non-provision of annual gratuity premium.

Your board will like to clarify as follows:

1. The basis of valuation of inventory has been now in accordance with AS-2 - "Valuation of Inventory" so as to comply with mandatory accounting standards issued by ICAI and for true and fair view of financial statements.
2. The Board has not followed the AS-15 for "Employees Benefit" as the same has been accounted for as and when paid. Please note that till date no instance of gratuity/retirement payment/dispute has been come across in the company. The Board now proposes to implement the same and take necessary independent advisory services for determination of necessary facts and figures.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the requirement under Section 217(2AA) the Directors to the best of their knowledge and belief confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards have been followed;
- ii. Appropriate accounting policies have been selected and applied consistently and have made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2009 and of the Profit and Loss Account for the year ended March 31, 2009;
- iii. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The annual accounts have been prepared on a going concern basis.

INTERNAL AUDIT

Your Company has adequate internal audit system commensurate with the size of our industry and is carried out by M/s Badale Mahale Lanke & Co., Chartered Accountants.

AUDITORS

M/s K.K. Kabra & Co., Chartered Accountants, Statutory Auditors of the Company retires at the conclusion of the ensuing Annual General Meeting. The Company has received a certificate from them to the effect that their appointment, if made, would be within the limits prescribed under Section 224(1-B) of the Companies Act, 1956. Accordingly, they are proposed to be re-appointed as Statutory Auditors of the Company for the year 2009-10.

CORPORATE GOVERNANCE

Your Company is committed to maintain the highest standards of Corporate Governance. Your Directors adhere to the stipulations set out in the Listing Agreement with the Stock Exchanges.

A report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges forms part of the Annual Report.

Certificate from Mr. Ramesh Mishra confirming compliance of conditions of Corporate Governance as stipulated under the aforesaid Clause 49, is annexed to Corporate Governance Report.

Attached herewith please find a copy of the Corporate Governance Report for the period ended March 31, 2009.

ACKNOWLEDGEMENT

The Board of Directors place their sincere thanks to the Government, Bankers, and various other statutory authorities, customers, suppliers, shareholders and customers of the Company for their co-operation and support.

The Directors further express their deep appreciation to all employees for commendable teamwork, high degree of professionalism and enthusiastic effort displayed by them during the year.

By Order of the Board

Pradip J. Mundhra	Sanjay R. Taparia
Managing Director	Executive Director

Registered Office:

N-99, MIDC Area,
Jalgaon-425 003

Dated : August 27, 2009

ANNEXURE

Information pursuant to the Companies (Disclosure of particulars in the Report of the Board of Directors) Rules 1988.

1. CONSERVATION OF ENERGY:-

- a) Energy Conservation measures taken : NIL
- b) Additional investments and proposals, If any, being implemented for reduction of consumption of energy : NIL
- c) Impact of the measures of (a) and (b) above for reduction of energy consumption and consequent impact on cost of production : NIL
- d) Total energy consumption and energy consumption per unit of production : As per details below

A. Power and fuel consumption :	March 31, 2009	March 31,2008
(i) Electricity Consumed		
Amount (Rs)	132.61 lacs	124.76 lacs
Units (Kwh)	38.79 lacs	24.15 lacs
Average rate per Unit	3.42	5.17
(ii) Coal Consumed (M.T.)		
Amount (Rs)		
Quantity (M.T.)		
Average rate per M.T.	NA	NA

2. TECHNOLOGY ABSORPTION :-

<u>Research & Development</u>	
[A] Specific areas in which R & D work was carried out	Presently Company do not have any activity relating to R & D
[B] Benefits derived as a result of above R & D	Not Applicable
[C] Future plan of action	Not Applicable
[D] Expenditure on R & D	Nil
[E] Technology Absorption, adaptation and innovation	Technology developments will be absorbed as and when they take place

3. FOREIGN EXCHANGE EARNINGS AND OUTGO :-

Foreign exchange earnings	US \$ 54000.00
Foreign exchange outgo	US \$ 705234.00 and Euro 88084.80

By Order of the Board

Pradip J. Mundhra
Managing Director

Sanjay R. Taparia
Executive Director

Registered Office:

N-99, MIDC Area,
Jalgaon-425 003

Dated : August 27, 2009

CORPORATE GOVERNANCE REPORT

1 Company philosophy on Code of Governance:

The Company's philosophy on Corporate Governance envisages on preserving core values, ethical business conduct, transparency, professionalism, accountability and maximization of shareholders value and welfare of stakeholders.

For, Tulsi Extrusions Limited, corporate governance is a continuous process that seeks to provide an enabling environment to achieve the objectives of maximizing values coupled with transparency, accountability and integrity. The business aims of the company are aimed at overall well being and welfare of all the constituents of the system.

2 Board of Directors:

Composition of the Board

The Company's Board comprised of eight members out of which three are Executive Directors namely Mr. Pradip J. Mundhra, Mr. Sanjay R. Taparia and Mr. Omprakash R. Agrawal and five are Non-Executive Directors namely Mr. Omprakash S. Jhavar, Mr. Gopaldas J. Maheshwari, Mr. Jaiprakash B. Kabra, Mr. Tilok M. Banwat and Mr. Rajesh B. Jhunjunwala. The Chairman of the Board is a Non-executive director.

Board Meetings

The meetings of the Board of Directors are scheduled well in advance. The notice convening the meeting and the detailed agenda is sent at least seven days in advance to all the Directors. The Board meets at least once a quarter to review the quarterly performance and financial results.

Number of Board Meetings

The Board of Directors met 8 times during the year on June 07, 2008, July 31, 2008, September 06, 2008, September 27, 2008, September 30, 2008, October 26, 2008, January 12, 2009 and January 31, 2009.

None of the Directors are members of more than ten Board level committees nor are they Chairman of more than five committees in which they are members.

The following table gives the details of designation, category of Directors, number of Board Meetings attended, attendance at last Annual General Meeting (AGM) and the number of other Directorships and Committee Memberships as at March 31, 2009:

ANNUAL REPORT 2008-09

Name of the Director	Category of Directorship	No. of Board Meetings during the year 2008-09		Last A.G. M.	No. of other Directorship & Committee Membership / Chairmanship held		
		Held	Attended		Other Directorship	Other Committee Membership	Other Committee Chairmanship
Mr Omprakash S. Jhavar	Non Executive Director & Chairman	8	8	Yes	Nil	Nil	Nil
Mr. Pradip J. Mundhra	Executive Director & Managing Director	8	8	Yes	2	Nil	Nil
Mr. Sanjay R. Taparia	Executive Director & Chief Executive officer	8	8	Yes	1	Nil	Nil
Mr Gopaldas J. Maheshwari	Non Executive Director & Non Independent Director	8	6	No	Nil	Nil	Nil
Mr. Omprakash R. Agrawal	Executive Director	8	8	Yes	Nil	Nil	Nil
Mr. Jaiprakash B. Kabra	Non Executive Director & Independent Director	8	3	No	1	Nil	Nil
Mr. Tilok M. Banwat	Non Executive Director & Independent Director	8	6	Yes	Nil	Nil	Nil
Mr. Rajesh B. Jhunjhunwala	Non Executive Director & Independent Director	8	6	No	Nil	Nil	Nil

3 Audit Committee

The broad terms of reference of the Audit Committee includes the following as has been mandated in clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956:

- i. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- iii. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- iv. Appointment, removal and terms of remuneration of internal auditors.

- v. Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to:

1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act 1956;
2. Changes, if any, in accounting policies and practices and reasons for the same;
3. Major accounting entries involving estimates based on the exercise of judgment by management;
4. Significant adjustments made in the financial statements arising out of audit findings;
5. Compliance with listing and other legal requirements relating to the financial statements;

- 6. Disclosure of any related party transactions;
- 7. Qualifications in the draft audit report.
- vi. Reviewing, with the Management, the quarterly financial statements before submission to the Board for approval.
- vii. Monitoring the use of the proceeds of the proposed initial public offering of the Company.
- viii. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems.
- ix. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit.
- x. Discussions with internal auditors on any significant findings and follow up thereon.
- xi. Reviewing internal audit reports and adequacy of the internal control systems.
- xii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- xiii. Reviewing management letters / letters of internal control weaknesses issued by the statutory auditors
- xiv. Discussion with internal auditors any significant findings and follow up there on.
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non payment of declared dividends) and creditors.
- xviii. To review the functioning of the whistle blower mechanism, when the same is adopted by the Company and is existing.
- xix. Carrying out any other function as may be statutorily required to be carried out by the Audit Committee.

The present Audit Committee comprises of the following members:

Name of Directors	Status	Nature of Directorship
Mr. Tilok M. Banwat	Chairman	Non-Executive & Independent
Mr. Rajesh B. Jhunjhunwala	Member	Non-Executive & Independent
Mr. Gopaldas J. Maheshwari	Member	Non-Executive & Non-Independent

The particulars of meetings and attendance by the members of the committee during the year under review are given in the table below:

Date of Meeting	Name of Members Present
June 07, 2008	Rajesh B. Jhunjhunwala, Gopaldas J. Maheshwari
July 31, 2008	Rajesh B. Jhunjhunwala, Gopaldas J. Maheshwari
September 26, 2008	Tilok M. Banwat, Rajesh B. Jhunjhunwala, Gopaldas J. Maheshwari
January 31, 2009	Tilok M. Banwat, Rajesh B. Jhunjhunwala, Gopaldas J. Maheshwari

4. Remuneration Committee

The broad term of reference of remuneration committee is to ensure the following:

- a. To recommend to the Board, the remuneration packages of the Company's Managing/Joint Managing/ Deputy Managing/Whole time / Executive Directors, including all elements of remuneration package (i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc.);
- b. To be authorized at its duly constituted meeting to determine on behalf of the Board of Directors and on behalf of the shareholders with agreed terms of reference, the Company's policy on specific remuneration packages for Company's Managing/Joint Managing/ Deputy Managing/ Whole time/ Executive Directors, including pension rights and any compensation payment;

The present Committee comprises of the following members:

Name of Directors	Status	Nature of Directorship
Mr. Jaiprakash B. Kabra	Chairman	Non Executive & Independent
Mr. Tilok M. Banwat	Member	Non Executive & Independent
Mr. Gopaldas J. Maheshwari	Member	Non Executive & Non-Independent

The particulars of meetings and attendance by the members of the committee during the year under review are given in the table below:

Date of Meeting	Name of Members Present
September 30, 2008	Jaiprakash B. Kabra, Tilok M. Banwat, Gopaldas J. Maheshwari
January 31, 2009	Tilok M. Banwat, Gopaldas J. Maheshwari

Remuneration Policy

- a. The remuneration payable to Managing Director and Chief Executive Officer is governed by the agreement executed between them and the company. The same has been approved by the remuneration committee and the Board and is within the limits approved by the shareholders in terms of relevant provisions of the Companies Act, 1956.
- b. Sitting Fees of Rs. 10,000/- is being paid to the non-executive directors for every meeting of the board/committee attended by them, which is within the limits prescribed under the Companies Act, 1956.
- c. No commission is being paid to any of the directors.
- d. The details of the remuneration and sitting fees paid for the financial year 2008-09 is as follows:

Name of Directors	Sitting Fees (Rs.)	Remuneration (Rs.)	Number of Shares Held
Mr Omprakash S.Jhavar*	80,000	-	-
Mr. Pradip J. Mundhra#	-	18,00,000	20,23,177
Mr. Sanjay R. Taparia #	-	12,00,000	3,18,500
Mr Gopaldas J. Maheshwari*	60,000	-	-
Mr. Omprakash R. Agrawal	-	3,60,000	-
Mr. Jaiprakash B. Kabra*	30,000	-	-
Mr. Tilok M. Banwat*	60,000	-	-
Mr. Rajesh B. Jhunjhunwala*	60,000	-	-

*Non-executive Directors # Promoters

5. Shareholders/Investor's Grievances Committee

The broad terms of reference of the shareholders/investors Grievance committee is to supervise and ensure the following:

- a. Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;
- b. Redressal of shareholder and investor complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc;
- c. Issue of duplicate / split / consolidated share certificates;
- d. Allotment and listing of shares;
- e. Review of cases for refusal of transfer / transmission of shares and debentures;

- f. Reference to statutory and regulatory authorities regarding investor grievances;
- g. And to otherwise ensure proper and timely attendance and redressal of investor queries and grievances.

The Shareholders' / Investors' Grievances Committee comprises of the following members:

Name of Directors	Status	Nature of Directorship
Mr. Omprakash S. Jhavar	Chairman	Non Executive & Independent
Mr. Gopaldas J. Maheshwari	Member	Non Executive
Mr. Jaiprakash B. Kabra	Member	Non Executive & Independent

The particulars of meetings and attendance by the members of the committee during the year under review are given in the table below:

Date of Meeting	Name of Members Present
June 07, 2008	Omprakash S. Jhavar, Gopaldas J. Maheshwari
July 31, 2008	Omprakash S. Jhavar, Gopaldas J. Maheshwari
September 06, 2008	Omprakash S. Jhavar, Jaiprakash B. Kabra, Gopaldas J. Maheshwari
January 31, 2009	Omprakash S. Jhavar, Gopaldas J. Maheshwari

Name and designation of the compliance officer:

Mr. Sudarshan Taparia, Finance Controller

No. of Complaints Received During the year 52
 No. of Complaints Resolved during the year 52
 No. of Complaints Pending during the year Nil

All requests for dematerialization of shares were carried out within the stipulated time period and no share certificate was pending for dematerialization as on March 31, 2009.

A qualified practicing company secretary carried out a secretarial audit on a quarterly basis to reconcile the total admitted capital with National Securities Depository Ltd (NSDL) and Central Depository Services (India) Ltd (CDSL) and the total issued and listed capital and placed the report for perusal of the Board. The report confirms that the total issued and listed capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

6. General Body Meetings:

Year	Date	Venue and Time
2005-2006	September 30, 2006	N-99, MIDC Area, Jalgaon - 425003 at 4.00 PM
2006-2007	August 25, 2007	N-99, MIDC Area, Jalgaon - 425003 at 11.00 AM
2007-2008	September 29, 2008	N-99, MIDC Area, Jalgaon - 425003 at 11.00 AM

7. Postal Ballot:

No special resolutions were put through postal ballot last three years and nor is any resolution proposed for this year through postal ballot.

8. Disclosures:

Disclosure on materially significant related party transactions

None of the materially significant transactions with related parties were in conflict with the interest of the Company.

Disclosures of transactions with related parties are set out in Schedule 19 to Annual Accounts, forming part of the Annual Report.

Details of non-compliance by the Company

No instance of non-compliance by the Company on any matter related to capital markets during the last three years has been reported and therefore no penalties or strictures have been imposed on the Company by the Stock Exchanges or SEBI or any other statutory authority.

Code for prevention of insider trading practices

The Company has instituted a code of conduct for its management and staff. The code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of Tulsi Extrusions Limited, and cautioning them of the consequences of violations.

Details of Code of Conduct

A code of conduct for all Board Members and senior management of the Company has been laid and adopted by the Board. All Board Members and senior management personnel have affirmed compliance with Code of Conduct. A declaration signed by the Managing Director to this effect is enclosed at the end of this report.

Risk Management

The Company has established risk assessment and minimization procedures, which are reviewed by the Board periodically. Business risk evaluation and management is an ongoing process with the company.

CEO/CFO Certification

The CEO/CFO and Managing Director's certification of the financial statements and the cash flow statement for the year under review is enclosed at the end of this report.

9. Means of Communication:

Tulsi Extrusions Limited has its own web-site www.tulsigroup.biz and all important information relating to the Company, including quarterly results, press releases etc. are posted on website. The results of the Company are published in leading newspapers like Business Standard and Navasakti.

10. Shareholders

Reappointment/Appointment of Directors

According to the Articles of Association of the Company, one-third of its Directors retires every year, and if eligible, offer themselves for re-election at the Annual General Meeting.

Mr Gopaldas J. Maheshwari and Mr. Rajesh B. Jhunjunwala would retire this year at the forthcoming Annual General Meeting.

General Shareholders' Information:

a) Annual General Meeting

Date and time : September 18, 2009, 11.00 AM
Venue : N-99, MIDC Area, Jalgaon
- 425 003

b) Financial Calendar (tentative) : 1st April to 31st March

For the financial year 2009-2010 (April 01, 2009 to March 31, 2010)

First Quarter : End of July, 2009.

Second Quarter : End of October, 2009.

Third Quarter : End of January, 2010.

Fourth Quarter/Annual : End of June, 2010.

c) Dates of Book Closure : September 08, 2009 to September 11, 2009 (both days inclusive)

d) Investor Grievances:

The Company has constituted a Shareholders/ Investors Grievances Committee for redressing shareholders' complaints, as mentioned earlier in this report. Grievance redressal division/ compliance officer's e-mail ID as per clause 47(f) of Listing Agreement, exclusively for purpose of registering complaints by investors: grievances@tulsigroup.biz

e) Compliance Officer :

Mr. Sudarshan Taparia is the Compliance officer of the company.

f) Compliance:

Certificate from Mr. Ramesh Mishra, Practicing Company Secretary confirming the compliance with the conditions of corporate governance, as stipulated under Clause 49 of Listing Agreement, is annexed to this Report forming part of the Annual Report.

g) Stock Exchange where listed:

- 1) Bombay Stock Exchange Ltd. (Scrip Code: 532948)
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai 400 023
- 2) National Stock Exchange of India Ltd. (Scrip Symbol: Tulsii)
Exchange Plaza
Plot No. C/1, G Block
BKC, Bandra (East)
Mumbai - 400 051

h) ISIN No. : INE474I01012

i) Share Transfer Agent:

Link Intime India Private Limited
C-13, Pannalal Silk Mill Compound,
LBS Marg, Bhandup,
Mumbai - 400 078.
Phone : 022- 25963838 Fax: 022- 25946969
Email: helpline@linkintime.co.in

j) Share Transfer System:

The company's shares are traded in stock exchanges compulsorily in demat form. The share transfer committee approves the transfer of shares in physical form and share transfers are registered and returned within the stipulated time, if the documents are clear in all respects.

k) Your company has not issued any GDR/ADR/ Share Warrants or any convertible instruments.

l) Office Location

Registered Office Address

Tulsi Extrusions Limited, N-99 MIDC Area, Jalgaon - 425 003, Maharashtra
Phone: 0257-2212276, 2272732, Fax: 0257-2210052
Email: contact@tulsigroup.biz

Investor Service Cell

Grievances Cell, Tulsi Extrusions Limited, N-99 MIDC Area, Jalgaon- 425 003, Maharashtra
Phone: 0257-2212276, 2272732, Fax: 0257-2210052
Email: grievances@tulsigroup.biz

m) Dematerialization of Shares and Liquidity

99.99% of the Company's shares are in dematerialized form and rests of the shares are

held in physical form as on March 31, 2009. The equity shares of the company are frequently traded at Bombay Stock Exchange (BSE) and National Stock Exchange (NSE).

n) Share Price Data

High, Low during each month in the last financial year:

Month	High		Low	
	NSE	BSE	NSE	BSE
April, 2008	107.45	107.70	74.60	75.00
May, 2008	82.00	81.40	61.80	62.00
June, 2008	65.70	65.85	32.20	32.15
July, 2008	36.85	36.85	23.05	24.65
August, 2008	42.00	42.05	31.30	31.00
September, 2008	43.25	43.30	21.00	24.00
October, 2008	27.85	28.05	14.00	13.25
November, 2008	19.45	19.40	13.70	14.00
December, 2008	18.40	18.20	13.55	13.60
January, 2009	18.85	18.80	12.45	12.55
February, 2009	16.70	16.70	13.10	13.00
March, 2009	14.40	14.43	11.30	11.40

Share Price Performance in comparison to broad based indices - BSE Sensex and NSE Nifty:

Period	Share Price		Indices		Relative to	
	NSE	BSE	Nifty	Sensex	Nifty	Sensex
2008-2009	(-)81.16%	(-)81.00%	(-)42.17%	(-)44.70%	(-)38.99%	(-)36.30%

o) Shareholding Pattern as on March 31, 2009

Category	No. of Shares Held	% of Share Holding
Promoters (including persons acting in concert)	6813727	54.5321
Non-resident Indians	47023	0.3764
Private Corporate Bodies	1473693	11.7942
Resident Indians	4160657	33.2982
GRAND TOTAL	12495100	100.00

p) Shareholding distribution pattern as on March 31, 2009

Shares From	To	No. of Shareholders	% to Total	Total Shares	% Total
1	5000	13846	90.5915	18712700	14.9760
5001	10000	756	4.9463	6077520	4.8639
10001	20000	357	2.3358	5377880	4.3040
20001	30000	107	0.7001	2762840	2.2111
30001	40000	60	0.3926	2151360	.17218
40001	50000	26	0.1701	120020	.09604
50001	100000	73	0.4776	5307580	4.2477
100001	AND ABOVE	59	0.3860	83361100	66.7150
	Total	15284	100.00	12495100	100.00

CERTIFICATE BY CEO/CFO

To
The Shareholders and the Board of Directors
Tulsi Extrusions Limited

We, Pradip J. Mundhra, Managing Director and Sanjay R. Taparia, Chief Executive Officer, to the best of our knowledge and belief, certify that :

1. We have reviewed the Balance Sheet and Profit and Loss Accounts of the Company for the year ended March 31, 2009 and all its schedule and notes on accounts, as well as the Cash Flow Statement;
2. To the best of our knowledge and information :
 - a. These Statements do not contain any materially untrue statement or omit material fact or contain statements that might be misleading;
 - b. 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.
3. We also certify that on our knowledge and belief there are no transactions entered into by the company which are fraudulent, illegal or violative of the Company's Code of Business Conduct or Ethics;
4. The Company's other certifying officers and we are responsible for establishing and maintaining internal controls and procedures for the company and we have evaluated the effectiveness of the Company's internal controls and procedures;
5. The Company's other certifying officers and we have disclosed, based on our most recent evaluation, whenever applicable, to the company's

auditors and through them to the Audit Committee of the company's Board of Directors;

6. All significant deficiencies in the design or operational controls, which we are aware and have taken steps to rectify these deficiencies;
7. We certify that no significant changes in internal control during the year has occurred;
8. We certify that no fraud has taken place, which we have become aware of and that involves Management or other employees who have a significant role in the company's internal control system;
9. We certify that no significant changes in the accounting policies during the year has taken place except in case of valuation inventory which has been done so as to comply with the Accounting Standard - "Valuation of Inventory".

For **Tulsi Extrusions Ltd.** For **Tulsi Extrusions Ltd.**

Sanjay R. Taparia Pradip J. Mundhra
Chief Executive Officer Managing Director

Place: Jalgaon

Date: August 27, 2009

Management Discussion and Analysis (MDA)

Industry Structure and Development:

The Company is primarily engaged in the business of manufacturing of Rigid PVC Pipes and Fittings, SWR Pipes and Fittings, PVC Casing and Screen Pipes, HDPE Pipes, LLDPE Pipes, ASTM Plumbing Pipes, Elastomeric Sealing Pipes and Moulded Fittings. The Pipe products manufactured by our Company are to suit the requirements of application in agriculture, potable water supply schemes, sewerage and drainage systems, micro- drip irrigation, construction industry, telecom industry, bore well for underground water suction, etc., ranging from 20mm diameter to 315mm diameters in all pressure ratings. The Company operates in only one Industry Segment i.e. Plastic Pipe Industry.

Outlook

India, ranking eighth worldwide in terms of plastics consumption presently, will climb up to the third place by 2010. The Indian plastics industry is quite positive about the future potential of plastics in India, believing that the Plastics Industry will grow 10% to 12%, if not higher, in this decade.

India is an agro based economy. With the government policies of supporting the debt striven farmers by way waiver of farm loans to the amount of Rs.60,000/- crores (declared in the last union budget already implemented during 2008-09). The demand for Pipes in agricultural sector will increase in leaps and bounds. Hence, there is an ample opportunity for companies in agricultural product section. Similarly, the government policies of continuing tax benefits on housing loan and increasing number of residential complex, shopping malls, construction of hospitals and growth in tourism will give a boost to companies related to construction products.

The company is thriving to increase its efficiency in operation, expansion of product range and organic growth in marketing thereby building sustainable competitiveness. The next geographical growth target is Gujarat, Delhi and Northern India, Andhra Pradesh, Karnataka and Tamilnadu. A separate team is made to grab the various state government tenders. The diversification and product innovation with the help of latest technologies from world leaders is Tulsis main thrust for growth. The expansion plan is made and being implemented with a view of cost reduction by adopting higher output/low power consumption technologies. These advanced technologies ensure

best quality production with lesser dependency on manpower. The company's policy of bringing all manufacturing facilities under one roof for reduction in variable costs is being implemented in full swing.

The joint venture initiative with Tulsis Plastics SA (Pty) Ltd. Durban, South Africa is being carried out in phased manner. Tulsis Plastics SA (Pty) Ltd. Is coming out of initial setting period and has reported good demand for its products. In coming years, the company is expecting strengthening of business relationship with Tulsis, South Africa.

In line of company's word, 'Let's nurture the green era', the company's management is planning to train and educate the farmers and locals through its well established network dealer about importance of water resources and its best management along with optimum utilization.

Opportunities

The growth in agriculture, housing construction, commercial construction, malls and SEZ throughout the country and sharply receding underground water level leaving less quantity of water, has thrown great opportunity for water management companies. The irregularity/changing pattern and distribution of rainfall has increased the dependency on proper utilization of water. The increasing trend amongst the agriculturist, farm houses, builders, architects, plumbers and consumers will increase the demand of PVC, HDPE, LLDPE and other Pipes by many folds. The Company is ready to grab this demand boom by increasing its capacity and better utilization of installed capacity supported by its concentrated and continued effort in brand promotional activities across the country.

Government allocation for Irrigation segment on the rise

Few years back, the Indian government initiated an Accelerated Irrigation Benefit Programme (AIBP) to propel irrigation growth in India. For quicker implementation, the government also made an allocation for AIBP in the Union Budget. Over the past four years, budgeted allocation for the programme has increased at a whopping rate. For FY2009, the government has allocated over Rs. 20,000cr for AIBP. Even if a paltry 5% of the total allocation is utilized for micro and drip irrigation, it provides a good opportunity for irrigation players like us in the country.

Assessing the need and potential of Micro/Drip Irrigation (MI) in India **Micro/Drip Irrigation more efficient than conventional methods**

The surface method of irrigation is the oldest and most widely used method wherein a stream is diverted from the source to the field through furrows and borders, allowing it to flow across the slope by gravity. However, over 60-70% of the water released from the source is lost on the way due to evaporation, seepage and conveyance losses, thus achieving only 30-40% water efficiency. Conversely, MI techniques like sprinklers and drip irrigation are more efficient. Drip irrigation has achieved 80-90% efficiency levels.

The need of the hour is not only to economize water usage in agriculture but also to bring more land under irrigation, reduce costs of irrigation and increase the yield per unit area. Micro Irrigation techniques offer a solution to these issues and indirectly also helps to reduce costs and improve productivity.

Drip Irrigation helps to increase Yield

The Drip irrigation technique, on account of the controlled application of water, helps to maintain the soil moisture close to the field capacity thus aiding growth and yield. The favorable growing condition aided by drip irrigation helps crops mature earlier than the traditional methods. Substantial increase in yield has been witnessed in different crops using drip irrigation.

Reduction in Fertilizer and Water consumption

Drip irrigation not only aids improvement in yield, but also helps reduce usage of fertilizers and saves water.

High crude oil prices and reliance on fertilizer imports has been burdening the government on account of the high subsidies extended to the Fertilizer sector. Given the recent surge in crude oil prices leading to higher fertilizer prices, the fertilizer subsidy is envisaged at around Rs1,20,000cr. Hence, higher acreage in India needs to come under micro irrigation, which will improve productivity and reduce fertilizer usage in turn reducing the fertilizer subsidy burden on the government.

Tulsi Extrusions Ltd - Set to capitalize on upcoming opportunities in micro irrigation space

Your company is one of the emerging Agri-business companies in India, with a wide presence in Water Irrigation, Piping Systems and water management system. We have been one of the key beneficiaries of the government's thrust on boosting agricultural

output and productivity in the country. The company continues to focus on its core business of irrigation, apart from evolving into a water solution provider, construction and building material provider, through both organic and inorganic initiatives.

Increasing importance of irrigation, and the potential and need of micro irrigation in the country has seen us to gearing up to capitalize and meet the challenges of the unfolding opportunity in this space.

Threats

The volatility in crude prices will always leave its impact on basic raw material, PVC/Granules, which is mainly imported. Even the domestic prices are governed by the international factors like crude price, overall worldwide demand and supply and trade relationship between the trading countries. The fluctuations in the exchange rate of foreign currency would affect the profitability of the company.

Risk and Concern

Raw Material Prices

The phenomenal growth in PVC Pipe/Micro Irrigation industry has exceeded the production capacities of domestic manufactures of raw materials. Around 40% of domestic PVC Resin/Granules requirement is met by way of import. Any increase in import price, fluctuation in currency or change in government policies like imposition of anti dumping duty could adversely affect the profitability of the company. But the company has been successfully managing this risk for the past several years by way of effective inventory control systems. The company is proposing to accumulate raw material so as to gain on increase in raw material prices.

Foreign Exchange Risk

The growth and expansion plans of the company are significantly depended on imported plant and machinery. Hence, the company is exposed to the risk of foreign currency fluctuation. Appropriate measures like placing orders in INR are being taken from time to time based on market conditions.

Timely delivery of finished products

During the peak season, company faces shortage of quick and economical means of transport. To combat this situation, the company has planned its own fleet of trucks along with hired trucks.

Delay in execution of orders

To meet the increasing demand of water management in agricultural fields, the expansion of PVC along with LLDPE/HDPE section is adequate. But the plans of expansion in HDPE and LLDPE may fall short. This may lead to delay in supply of orders. The company is proposing expansion in PE division specially LLDPE along with Moulded Fittings.

Risk, Internal Control System and Adequacy:

The Company has adequate internal control procedure commensurate with its size and nature of the business. The internal control system is supplemented by extensive internal audits, regular reviews by management and well-documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements. The Company continuously upgrades these systems in line with best accounting practices. To strengthen the Internal Control System, Company has appointed M/s Badale Mahale Ladake & Co., as an internal auditor of the Company.

Financial and Operating Performance:

The total income of the Company for the year 2008-09 was Rs. 8087.65 lacs compared to Rs.6579.29 lacs during the previous year i.e. an increase of 22.93%. The operating profit (PBDIT) for the Company has decreased to Rs.691.54 lacs during the year as against Rs.934.87 lacs for the previous year i.e. decrease by 26.02%, mainly because of change in raw material prices. The Company expects to earn further increased revenues in the near future. The overall capacity utilization has decreased from 84.22% to 67.73% because of installation of new products divisions viz. HDPE and LLDPE, however, PVC division capacity utilization is 90.43%.

Human Resources:

Human resource is one of the key assets that has been nurtured and encouraged for active participation in Company's growth. The Company has well defined appraisal system in place for recognition of talented and deserving employees, which includes line and staff function personnel. The industrial relations remained cordial during the year.

Your company places great value on the commitment, competence and vigor shown by its employees in all aspects of business. Your company confirms its commitment to take initiative to further align its HR policies in order to meet the growing needs of the business.

Cautionary Statement:

This report contains forward-looking statements based on certain assumptions and expectations of future events. Actual performance, results or achievements may differ from those expressed or implied in any such forward - looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent developments, information or events.

DECLARATION

To
The Shareholders and the Board of Directors
Tulsi Extrusions Limited

I, Pradip J. Mundhra, Managing Director, do hereby declare that all the Board members and Senior management of the Company have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2009.

For **Tulsi Extrusions Ltd.**

Pradip J. Mundhra
Managing Director

Place: **Jalgaon**

Date: **August 27, 2009**

DECLARATION

To
The Members of Tulsi Extrusions Ltd

We have examined the compliance of conditions of Corporate Governance by Tulsi Extrusions Limited for the year ended on March 31, 2009, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

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

We state that no investor grievances are pending for a period exceeding one month against the Company as per the records maintained by the Shareholders / Investors Grievance Committee.

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

Mumbai, August 27, 2009

Ramesh Mishra
Membership No. FCS 5477
CP. No. 3987

AUDITORS REPORT

To
The Members
TULSI EXTRUSIONS LIMITED
N-99 M.I.D.C. Area,
Jalgaon - 425 003.

1. We have audited the attached Balance Sheet of M/s TULSI EXTRUSIONS LIMITED as at 31st March, 2009 and the Profit & Loss Account of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted- in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order 2003, issued by the Central Government of India in terms of sub-section (4 A) of section 227 of the Companies Act,1956, and on the basis of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that :
 - a. We have 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 accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, the Profit & Loss Account and the Cash Flow Statement dealt by this report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, the Profit & Loss Account and the Cash Flow Statement

dealt by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;

- e. On the basis of written representations received from the directors, as on 31st March, 2009 and taken on record by the Board of Directors, we report that none of the-Directors is disqualified as on 31st March, 2009 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;

- f. *Attention is invited to the following in Schedule 19-Notes to Account:*

Note No. (2) regarding change in method of valuation of inventory to make it in accordance with AS-2 issued by ICAI, we report that net profit would have been higher by approx. Rs. 76.66 lacs(net difference of opening and closing stock) , if the company would have followed the market valuation of inventory;

We further report that in respect of observation made in Note No. (3) for non compliance of Accounting Standard (AS) 15- "Employees Benefit", the profit would have been lower by approx. Rs. 16.21 lacs on account of non-provision of annual gratuity premium.

- g. *Subject to our observation in paragraph4(f) above, in our opinion, and to the best of our information and according to explanations given to us, the said accounts read with Significant Accounting Policies and other notes to account thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:*
 - I. in case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2009;
 - II. in case of the Profit & Loss Account, of the profit for the year ended on that date;
 - III. in case of the Cash Flow Statement, of the cash flows for the year ended as on that date.

For **K.K.Kabra & Co.**
Chartered Accountants

Kailash K. Kabra
Proprietor
M.No. 37641

Place : Jalgaon
Date : June 30, 2009

Annexure referred to in paragraph 3 of the Auditors' Report of even date to the members of Tulsi Extrusions Limited on the financial statements for the year ended March 31, 2009:

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 at reasonable intervals; No material discrepancies were noticed on such verification by the management.
 - c. The company has not disposed off any substantial fixed assets during the year.
2.
 - a. Having regard to the nature & size of business the management has carried out the physical verification of inventory which are conducted at reasonable intervals by the management.
 - b. The procedures of physical verification of inventory followed by the management are reasonable & adequate having regard to the nature & size of the company.
 - c. The company has maintained the day to day records of inventory in terms of pieces. These are then converted in Kgs. as certified by the management. There is no material discrepancy in physical & as per records in terms of pieces.
3.
 - a. The terms & conditions & rate of interest on which the secured loans are obtained by the company are not prima-facie prejudicial to the interest of the company. Further the repayment of the secured loan toward principal & interest are regular & there is no overdue amount.
 - b. The other loans granted or taken by the company which are unsecured, the company has not stipulated any terms & conditions.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business, for purchase of inventory and fixed assets and for the sale of goods. Further on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedure.

5.
 - a. In our opinion and according to the information and explanations given to us, the transactions that need to be entered into a register in pursuance of section 301 of the Act, have been so entered;
 - b. These transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. The company has not accepted deposits from the public, within the meaning of sections 58A, 58AA or any other relevant provision of the act & the rules framed there under. No order has been passed in this regard by Company Law Board, National Company Law Tribunal, R.B.I., any Court or any other tribunal.
7. In our opinion the Company has an adequate internal audit system commensurate with the size and nature of its business.
8. We are informed that the company is not required to maintain cost records as prescribed by the Central Government under Section 209(I) (d) of the Companies Act, 1956 having regard to the nature of the business of the Company.
9.
 - a. According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is generally regular in depositing in disputed amounts outstanding including Provident Fund, Employees State Insurance, Income tax, Sales tax, service tax and other material statutory dues with the appropriate authorities.
 - b. According to the information and explanations given to us, details of dues in respect of sales tax/income tax/wealth tax/custom tax/excise/service tax/cess which have not been deposited as on 31st March 2009 on account of any dispute are given below:

Particulars	Financial Year to which it pertains	Forum where matter is pending	Amount (Rs. in lacs)
Excise Duty	1998-99	Supreme Court	1.62

10. The company has accumulated losses as at March 31,2009 amounting to Rs. NIL which is less than fifty per cent of its net worth. The company has incurred cash losses of Rs. NIL lacs in the financial year under review namely, March 31, 2009. There was no cash loss in the financial year immediately preceding financial year.

11. The company has not defaulted in repayment of dues to a financial institution or bank or debenture holders. Hence the amount of default & period not given.
12. The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion and according to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
14. The company has obtained the term loan which is applied for the purpose for which the loans were obtained.
15. On the basis of overall examination of the balance sheet of the company, the funds raised on short-term basis have not been used for long term investment during the year.
16. The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956, during the year.
17. The company has not issued any debentures.
18. The company has not raised money by way of public issue during the year,
19. During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year nor have been informed of such case by the management.
20. In our opinion, the company is not a dealer or trader in shares, securities, debentures and other investments.
21. The provisions of special statutes applicable to chit fund/ nidhi / mutual benefit fund/ societies are not applicable to the company.

For **K.K.Kabra & Co.**
Chartered Accountants

Kailash K. Kabra
Proprietor
M.No. 37641

Place : Jalgaon
Date : June 30, 2009

BALANCE SHEET AS AT MARCH 31, 2009

	Schedule	AS AT 31-03-2009 Rs	ASAT 31-03-2008 Rs
SOURCES OF FUNDS			
Share Holder's Funds :			
Share Capital	1	124951000	124951000
Reserves & Surplus	2	620008616	600027144
		744959616	724978144
Loan Funds :			
Secured Loans	3	306582092	218264594
Deferred Tax Liability		8753283	6071749
	Total	1060294991	949314487
APPLICATION OF FUNDS			
Fixed Assets :			
Gross Block	4	146906127	77690252
Less : Depreciation		20662244	13889912
Net Block		126243883	63800340
Capital Work in Progress (including advances)		219749312	167756914
		345993195	231557254
Investments	5	14782739	15017064
Current Assets, Loans & Advances :			
Inventories	6	188325981	186104866
Sundry Debtors	7	397422260	286999459
Cash and Bank Balances	8	85794233	64775702
Loans and Advances	9	66207225	142167913
		737749699	680047940
Less: Current Liabilities & Provisions	10		
Current Liabilities		95321344	25677584
Provisions		7556552	14971705
Net Current Assets		634871803	639398651
Miscellaneous Expenditure (To the extent not written off or adjusted)			
Preoperative Expenses (IPO)		46521903	45122214
IPO Expenses		18056898	18082398
Old Preoperative Expenses		68453	136906
	Total	1060294991	949314487
Significant Accounting Policies	18		
Notes to Account	19		

As per our Report of even date
For **K.K.Kabra & Co.**
Chartered Accountants

For and on behalf of the Board

Kailash K. Kabra
Proprietor
M. No. 37641

Pradip J. Mundhra
Managing Director

Sanjay R. Taparia
Chief Executive Officer

Place : **Jalgaon**
Dated : **June 30, 2009**

Omprakash Agrawal
Executive Director

TULSI EXTRUSIONS LIMITED

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2009

	Schedule	AS AT		AS AT	
		Qty (Kg)	31-03-2009 Rs.	Qty (Kg)	31-03-2008 Rs.
INCOME					
Manufacturing Sales		9755977	707096291	8269159	573021211
Trading Sales			95528063		83948646
Other Income	11		6140904		958893
Increase / (Decrease) in Stock	12	(582891)	(37600604)	1116155	67624204
		9173086	771164654	9385314	725552954
EXPENDITURE					
Raw Material Consumed	13	9365546	484440762	9415087	477657629
Manufacturing Expenses	14		53205103		32620962
Trading Purchase			83959602		77253652
Personnel Expenses	15		20805594		14081426
Administrative Expenses	16		59599314		30452619
Financial Charges	17		39251190		29946429
Depreciation	4		6772332		3783031
		9365546	748033897	9415087	665795748
Profit Before Tax			23130757		59757206
Provision for Taxation					
Current Tax		4300000		17000000	
Fringe Benefit Tax		400000		300000	
Deferred Tax		2681534		1807141	
			7381534		19107141
Profit After Tax			15749223		40650065
Less: Short Provision of Income Tax in earlier year			3077072		1655687
Net Profit for the year			12672151		38994378
Balance of Profit brought forward			58581464		56896407
Amount available for appropriation			71253615		95890785
Appropriations					
General Reserve		20000000		30000000	
Proposed Dividend on Equity Shares		-		12495100	
Corporate Dividend Tax		-		2123542	
			20000000		44618642
Balance Carried to Balance Sheet			51253615		51272143
Basic and Diluted EPS			1.01		5.73
Significant Accounting Policies	18				
Notes to Account	19				

As per our Report of even date
For **K.K.Kabra & Co.**
Chartered Accountants

For and on behalf of the Board

Kailash K. Kabra
Proprietor
M. No. 37641

Pradip J. Mundhra
Managing Director

Sanjay R. Taparia
Chief Executive Officer

Place : **Jalgaon**
Dated : **June 30, 2009**

Omprakash Agrawal
Executive Director

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2009

	AS AT 31-03-2009 Rs.	AS AT 31-03-2008 Rs.
A) Cash Flow from Operating Activities :		
Net Profit before tax and extraordinary items	23130757	59757206
Adjustments for :		
i) Depreciation	6772332	3783031
ii) Dividend Received	-	(35920)
iii) Pre-operative expenses written off	68453	17113
iv) Interest Income	(5740193)	(785084)
v) Interest Expense	39251190	29946429
Operating Profit before Working Capital Changes	63482539	92682775
Capital Change Adjustments for :		
i) Trade & Other Receivables	(34462113)	(246978688)
ii) Inventories	(2221115)	(86234201)
iii) Trade Payables and Other Liabilities	62228607	(39667417)
Cash generated from Operations	89027918	(280197531)
Add/(Less):		
i) Extraordinary Items	-	-
ii) Taxes Paid	(10458606)	(22886370)
Net Cash generated from Operating Activities	78569312	(303083901)
B) Cash Flow from Investing Activities :		
i) Purchase of Fixed Assets (Net)	(121208273)	(184469985)
ii) Dividend Received	-	35920
iii) Interest Received	5740193	785084
iv) Proceed from investment (Net)	234325	(3709730)
v) Subsidy Recd from Govt.	-	-
Net Cash used in Investing Activities	(115233755)	(187358711)
C) Cash flow from Financing Activities :		
i) Interest Paid	(39251190)	(29946429)
ii) Proceeds from Long Term Borrowings (Net)	2361484	17530951
iii) Proceeds from Short Term Loans (Net)	85956014	54291229
iv) Proceeds from Issue of Equity Shares	-	579411000
v) Liability for Deferred Tax	2681534	1807141
vi) Dividend Reversal	7309321	(12495100)
vii) Preliminary Expenses	(1374189)	(60394502)
Net Cash generated from Financing Activities	57682974	550204290
Net increase in Cash & Cash Equivalents (A+B+C)	21018531	59761678
Opening balance of Cash and Cash Equivalent	64775702	5014024
Closing balance of Cash and Cash Equivalent	85794233	64775702

TULSI EXTRUSIONS LIMITED

Note:

The above cash flow statement has been prepared by using the Indirect Method as per Accounting Standard (AS) - 3 "Cash Flow Statements" issued by Institute of Chartered Accountants of India.

Cash and Cash equivalents represent cash, bank and fixed deposit balances

Cash and cash equivalents include effect of exchange rate changes amounting to Rs. NIL (Previous year Rs. 3435.00) in respect of cash balance held in foreign currency.

Fixed deposit of Rs. 59222482 is marked as lien towards temporary loan from bank.

As per our Report of even date

For **K.K.Kabra & Co.**

Chartered Accountants

For and on behalf of the Board

Kailash K. Kabra

Proprietor

M. No. 37641

Pradip J. Mundhra

Managing Director

Sanjay R. Taparia

Chief Executive Officer

Place : **Jalgaon**

Dated : **June 30, 2009**

Omprakash Agrawal

Executive Director

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

	<u>AS AT</u> <u>31-03- 2009</u> Rs.		<u>AS AT</u> <u>31-03- 2008</u> Rs.
SCHEDULE : 01			
<u>SHARE CAPITAL</u>			
<u>Authorised</u>			
15000000 Equity Shares of Rs. 10/- each (P.Y.- 15000000 Equity Shares of Rs. 10/- each)	<u>15000000</u>		<u>15000000</u>
<u>Issued, Subscribed & Paid up</u>			
12495100 Equity Shares of Rs.10/- each fully paid up (P.Y.- 5678500 Equity Shares Of Rs.10/- each) [Of the above 1597500 shares (1597500) are allotted as fully paid by way of bonus issue out of free reserves]	124951000		124951000
	<u>124951000</u>		<u>124951000</u>
SCHEDULE : 02			
<u>RESERVES & SURPLUS</u>			
<u>Securities Premium Account</u>			
As per last Balance Sheet	515755000	4510000	
Add: Received on issue of equity shares	<u>-</u>	<u>511245000</u>	515755000
<u>Capital Reserve</u>			
Subsidy Received from DIC	3000000		3000000
<u>General Reserve</u>			
As per last Balance Sheet	30000000	-	
Add: Transferred from Profit and Loss Account	<u>20000000</u>	<u>30000000</u>	30000000
<u>Profit and Loss Account</u>			
As per last Balance Sheet	58581465	56896408	
Less: Balance Transferred from Profit & Loss A/c	<u>7327849</u>	<u>5624264</u>	
	<u>51253616</u>		<u>51272144</u>
	<u>620008616</u>		<u>600027144</u>
SCHEDULE : 03			
<u>SECURED LOAN</u>			
Term Loan from banks (Refer Note 1 below)	27582413		25657499
Working Capital Loan from banks (Refer Note 1 below)	260943005		174986991
Temporary loan from banks (Refer Note 2 below)	18056674		17530259
Vehicle Loans (Refer Note 3 below)	<u>-</u>		<u>89845</u>
	<u>306582092</u>		<u>218264594</u>

Note:

1. Secured by way of first pari-passu charge, in respect of all current assets, fixed assets and personal guarantee of promoters.
2. Secured by way of bank lien on fixed deposit.
3. Secured by way of hypothecation of respective motor vehicles purchased.

TULSI EXTRUSIONS LIMITED

Schedule 4 : FIXED ASSETS AND DEPRECIATION

Sr No.	Particulars	Gross Block as on 01.04.08	Addition	Sales	Gross Block as on 31.03.09	Depreciation as on 01.04.08	During the Year		Depreciation as on 31.03.09	Net Block as on 31.03.09	Net Block as on 31.03.08
							Rs.	Rs.			
1	Air Condition	128414	465153	-	593567	19164	4.75%	14265	33429	560138	109250
2	Air Cooler	14150	-	-	14150	6373	4.75%	672	7045	7105	7777
3	EPBX	60629	87076	-	147705	16989	4.75%	3609	20598	127107	43640
4	Generator	1168720	51372	-	1220092	484763	4.75%	56463	541226	678866	683957
5	Mobile	264640	287047	-	551687	14115	4.75%	20485	34600	517087	250525
6	Vaccum Cleaner	5300	12000	-	17300	2344	4.75%	725	3069	14231	2956
7	Water Filter	19281	-	-	19281	5070	4.75%	916	5986	13295	14211
8	Weighing Scale	42250	33670	-	75920	11296	4.75%	2609	13905	62015	30954
9	Weight & Measurement	18720	-	-	18720	7571	4.75%	889	8460	10260	11149
10	Welding Machine	11250	156626	-	167876	4969	4.75%	4366	9335	158541	6281
11	Xerox Machine	65350	-	-	65350	3614	4.75%	3104	6718	58632	61736
12	Chilling Plant	397430	2695221	-	3092651	51825	5.28%	98751	150576	2942075	345605
13	Cooling Tower	251862	73197	-	325059	7923	5.28%	16342	24265	300794	243939
14	ISI Testing Equipments	318619	292693	-	611312	130793	5.28%	27401	158194	453118	187826
15	Machinery	35340184	33182948	-	68523132	8754963	5.28%	2823603	11578566	56944566	26585221
16	Magnet	12937	-	-	12937	6666	5.28%	683	7349	5588	6271
17	Water Pump	11346	-	-	11346	332	5.28%	599	931	10415	11014
18	Borewell	25000	-	-	25000	2194	7.07%	1768	3962	21038	22806
19	Cycle	5100	-	-	5100	3307	7.07%	361	3668	1432	1793
20	Electric Installation	4356252	4881192	-	9237444	556388	7.07%	465722	1022110	8215334	3799864
21	Fan	23191	6155	-	29346	10598	7.07%	1872	12470	16876	12593
22	Fax Machine	22038	-	-	22038	10140	7.07%	1558	11698	10340	11898
23	Fridge & TV at Mumbai	25890	-	-	25890	1604	7.07%	1830	3434	22456	24286
24	Gyser	11735	-	-	11735	5426	7.07%	830	6256	5479	6309
26	Still Camera	12240	17844	-	30084	865	7.07%	1624	2489	27595	11375
27	Type Writer	11321	-	-	11321	7215	7.07%	800	8015	3306	4106
28	Furniture	679880	957310	-	1637190	130785	6.33%	64501	195286	1441904	549095
29	Office Equipment	38900	317606	-	356506	4879	6.33%	5291	10170	346336	34021
30	Factory Building	16507305	-	-	16507305	1447388	3.34%	551344	1998732	14508573	15059917
31	Moulds	8075347	14469014	-	22544361	1396437	11.31%	1187153	2583590	19960771	6678910
32	Office Building	589008	-	-	589008	107844	1.63%	9601	117445	471563	481164
33	Staff Quarter Building	108400	-	-	108400	17926	1.63%	1767	19693	88707	90474
34	Guest House	326103	-	-	326103	901	1.63%	5315	6216	319887	325202
35	Truck	2582902	577398	-	3160300	159878	25.89%	787115	946993	2213307	2423024
36	Car	529368	-	-	529368	91518	9.50%	50290	141808	387560	437850
37	Vehicles	222841	86803	-	309644	31040	9.50%	27099	58139	251505	191801
38	Computer/Software	1117374	9880389	-	10997763	373312	16.21%	522202	895514	10102249	744062
39	Computer (UP)	10227	77261	-	87488	1497	16.21%	8807	10304	77184	8730
40	Goodwill	850000	-	-	850000	-	-	-	-	850000	850000
41	Land	3428748	607900	-	4036648	-	-	-	-	4036648	3428748
	Total	77690252	69215875	-	146906127	13889912		6772332	20662244	126243883	63800340
	Capital WIP	167756914	51992398	-	219749312			-	-	219749312	167756914
	Grant Total	245447166	121208273	-	366655439	13889912		6772332	20662244	345993195	231557254
	Previous Year	61105181	184354125	12410	245447166	10106881		3783031	13889912	231557254	50998300

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

	<u>AS AT</u>	<u>AS AT</u>
	<u>31-03-2009</u>	<u>31-03-2008</u>
	<u>Rs</u>	<u>Rs</u>
SCHEDULE : 05		
<u>INVESTMENTS</u>		
<u>Quoted</u>		
Principal PNB Long Term Equity Fund (NAV31.03.09 -471000)	750000	750000
<u>Unquoted</u>		
Bolton Properties Ltd.	236119	236119
Linking Share Satguru Jangli Maharaj Bank Ltd	275000	275000
Madhav Prakashan Pvt. Ltd.	10000	10000
Share Application Tulsii Plastics SA (Pty) Ltd	13511620	13745945
	<u>14782739</u>	<u>15017064</u>
SCHEDULE : 06		
<u>INVENTORIES</u>		
(As taken, Valued and Certified by the Management)		
<u>Raw Material</u>		
Resin	79802357	36537059
HDPE Dana	2976592	-
LLDPE Dana	2047847	-
Chemicals	5953927	3156307
Calcium	1754432	3058388
HDPE Scrap	190494	-
PVC Scrap	5010054	15162230
	<u>97735703</u>	<u>57913984</u>
<u>Work In Progress</u>		
PVC Pipes	3189600	47863400
HDPE/LLDPE Pipes	646750	2017518
	<u>3836350</u>	<u>49880918</u>
<u>Finished Goods</u>		
PVC Pipes & Fittings	64255875	65454304
HDPE / LLDPE Pipes	15143364	3488116
Stock in Transit	402351	-
Branch	5202535	3097242
Consignment Stock	296105	4580863
Trading Goods	1228684	1294239
Stores & Spares	101500	325200
Empty Bags	123514	70000
	<u>86753928</u>	<u>78309964</u>
	<u>188325981</u>	<u>186104866</u>

TULSI EXTRUSIONS LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

	<u>AS AT</u> <u>31-03-2009</u> <u>Rs</u>	<u>AS AT</u> <u>31-03-2008</u> <u>Rs</u>
SCHEDULE : 07		
<u>SUNDRY DEBTORS</u>		
(Unsecured , Considered Good)		
- Debts outstanding exceeding six months	153970631	99307664
- Other debts	243451629	187691795
	<u>397422260</u>	<u>286999459</u>
SCHEDULE : 08		
<u>CASH AND BANK BALANCES</u>		
Cash in Hand (As certified by the management)	2715215	547084
Balance with Scheduled Banks		
- In Current Accounts	1192353	58471
- In Fixed Deposits	81886665	64170147
	<u>85794233</u>	<u>64775702</u>
SCHEDULE : 09		
<u>LOANS AND ADVANCES</u>		
(Unsecured , Considered Good)		
Deposits	4721871	5253348
Insurance Claim (NIA)	7385595	-
Tax Deducted at Source	1444946	113845
Amount Receivable (Consignment)	22501905	28241254
Advance for Raw Materials	234980	76669459
Tulsi Plastics SA (Pty.) Ltd	4230814	4230814
Other Loans & Advances (Recoverable in cash or in kind or for value to be received)	25687114	27659193
	<u>66207225</u>	<u>142167913</u>
SCHEDULE : 10		
<u>CURRENT LIABILITIES AND PROVISIONS</u>		
<u>Current Liabilities :</u>		
Sundry Creditors for Goods	45695050	9843478
Sundry Creditors For Expenses	18111491	3029934
Sundry Creditors For Capital Goods	20339920	3208817
Advance Received from Customers	7487474	4280367
Dealership Deposit	2041204	1553100
Other Liabilities	1646205	3761888
	<u>95321344</u>	25677584
<u>Provisions :</u>		
Provision for Dividend	-	12495100
Provision for Dividend Tax	-	2123542
Provision for Expenses & Other	3800718	2803063
Provision for Tax (net of advance tax)	3755834	(2450000)
	<u>7556552</u>	14971705
	<u>102877896</u>	<u>40649289</u>

SCHEDULES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET

	<u>AS AT</u>	<u>AS AT</u>
	<u>31-03-2009</u>	<u>31-03-2008</u>
	Rs	Rs
SCHEDULE : 11		
OTHER INCOME		
Empty Bag Sale	84000	55243
Interest on Fixed Deposit	5740193	734399
Capital Gain	-	50685
Late Payment Charges	56161	53522
Dividend Received	-	35920
Misc. Income	260550	29124
	<u>6140904</u>	<u>958893</u>

SCHEDULE : 12

INCREASE / (DECREASE) IN STOCK	Qty (Kg)		Qty (Kg)	
W.I.P.				
PVC Pipes & Fittings	843700	47863400	293000	15136040
HDPE & LLDPE Pipes	21829	2017518	21829	1593186
Less : PVC Pipes & Fittings (Closing)	72560	3189600	843700	47863400
Less : HDPE & LLDPE Pipes (Closing)	9950	646750	26829	2017518
	<u>(783019)</u>	<u>(46044568)</u>	555700	33151692
OPENING STOCK				
FINISHED GOODS				
- PVC Pipes & Fittings	1048968	65454304	391749	24215518
- HDPE & LLDPE Pipes	42538	3488116	60353	4998116
- Stock in Transit	-	-	-	384021
Branches (All)	45092	3097242	22028	1488138
Consignment Stock	66507	4580863	162990	11945156
Trading Goods	-	1294239	-	741303
Stores & Spares	-	325200	-	-
Empty Bags	-	70000	-	65200
	<u>1203105</u>	<u>78309964</u>	637120	43837452
CLOSING STOCK				
FINISHED GOODS				
- PVC Pipes & Fittings	1172219	64255875	1043248	65454304
- HDPE & LLDPE Pipes	137342	15143364	42538	3488116
- Stock in Transit	-	402351	-	-
Branches (All)	88339	5202535	45092	3097242
Consignment Stock	5333	296105	66697	4580863
Trading Goods	-	1228684	-	1294239
Stores & Spares	-	101500	-	325200
Empty Bags	-	123514	-	70000
	<u>1403233</u>	<u>86753928</u>	1197575	78309964
Increase / Decrease in F/Goods Stock	<u>200128</u>	<u>8443964</u>	560455	34472512
	<u>(582891)</u>	<u>(37600604)</u>	1116155	67624204

TULSI EXTRUSIONS LIMITED

SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT

SCHEDULE : 13	Qty (Kg)	AS AT	Qty (Kg)	AS AT
RAW MATERIAL CONSUMED		31-03-2009		31-03-2008
Opening Balance		Rs.		Rs.
Resin	615102	36537059	484117	27110552
Chemicals	43284	3156307	27578	2151325
Calcium	349530	3058388	209680	1834699
PVC Scrap	341954	15162230	182962	8207410
	1349870	57913984	904337	39303986
Add : Purchase				
Resin	8191575	454090869	8360250	465474720
Chemicals	368234	31996970	367920	33042478
Calcium	1394970	12208210	1607040	13414614
Scrap	161955	4137830	66185	2452609
HDPE / LLDPE	362655	26899241	5000	410800
Equipment	-	7391592	-	-
Work In Progress	46425	3166010	-	-
	10525814	539890722	10406395	514795221
Less : Sales				
Resin	222775	11224141	304000	14132527
Chemicals	4588	473160	7775	691817
Calcium	144000	1121600	179000	1328250
PVC Scrap	79860	2809340	55000	2375000
	451223	15628241	545775	18527594
Less : Closing Stock				
Resin	1565628	79802357	615102	36537059
HDPE Dana	41377	2976592	-	-
LLDPE Dana	29845	2047847	-	-
Chemicals	78179	5953927	43284	3156307
Calcium	194241	1754432	349530	3058388
HDPE / LLDPE Scrap	4582	190494	-	-
PVC Scrap	145063	5010054	341954	15162230
	2058915	97735703	1349870	57913984
Raw Material Consumed	9365546	484440762	9415087	477657629

SCHEDULE : 14

MANUFACTURING EXPENSES

Carriage Inwards	6908058	5074340
Diesel Expenses	1088802	1160214
Electric Expenses	15121365	12476119
Excise Duty & Service Tax (Net)	17614105	5688195
Factory Expenses	1078637	211789
Lubricating Oil	376939	21786
Octroi Duty	4988776	3556627
Packing Materials	1923311	1002361
Repairs & Maintenance	922987	837179
Stores & Spares	2898005	2466125
Water Charges	284118	126227
	53205103	32620962

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SCHEDULES ANNEXED TO AND FORMING PART OF THE PROFIT AND LOSS ACCOUNT

	AS AT 31-03-2009	AS AT 31-03-2008
	Rs.	Rs.
SCHEDULE : 15		
PERSONNEL EXPENSES		
Salary & Wages	17554114	12176646
Bonus & Incentive	1259803	480325
E.S.I.Contribution	391234	243713
Labour & Staff Welfare	469991	390486
Providend Fund Contribution	1130452	790256
	20805594	14081426
SCHEDULE : 16		
ADMINISTRATIVE & SELLING EXPENSES		
Advertisement Expenses	2206323	2186845
Audit Fees	119000	152000
Branch Expenses	5113188	1901770
Car Hire Charges	1284000	645000
Claims & Discount	3343403	152740
Commission Expenses	479964	302903
Consignment Expenses	4555544	2145272
Conveyance Expenses	676647	436732
Director's Sitting Fees	290000	600000
Donation	122053	130655
Foreign Exchange Rate Fluctuation	279450	3435
Filing Fees	135605	33820
Freight Expenses	6687705	3659084
General Expenses	454447	214297
Inspection & Testing Fees	1504345	901370
Insurance Expenses	572602	532409
Legal & Professional Expenses	3441080	1873520
Miscellaneous Expenses	1162080	2588436
Petrol & Diesel Expenses	1969808	291253
Postage & Courier Expenses	231240	73503
Preoperative Expenses W/Off	68453	17113
Printing & Stationery	1091688	570857
Rent Rates & Taxes	1384583	934416
Sales Promotion Expenses	2610964	1414036
Turn Over Discount	6353676	-
Telephone / Mobile Expenses	990528	764867
Travelling Expenses	2125934	1707355
Vat / Sales Tax	9692456	6037663
Vehicle Expenses	652548	181268
	59599314	30452619
SCHEDULE : 17		
FINANCIAL CHARGES		
Bank Charges	877892	238328
Interest on Working Capital Loan/LC	29600955	21501408
Interest on Term Loans	2928733	3733304
Interest other	3148494	3175994
Loan Procurement Expenses	2695116	1297395
	39251190	29946429

SCHEDULE: 18**SIGNIFICANT ACCOUNTING POLICIES****a) Basis of preparation of financial statements:**

The financial statements have been prepared under the historical cost convention in accordance with the generally accepted accounting principles and are in consonance with the mandatory accounting standards and statements issued by the Institute of Chartered Accountants of India and the provisions of the Companies Act, 1956. Accounting policies not specifically referred to otherwise are consistent with generally accepted accounting principles.

b) Use of Estimates:

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in which the results are known/ materialized.

c) Fixed Assets:

Fixed assets are stated at historical cost including directly attributable costs of bringing the assets to their working condition and are net of credit under the CENVAT/VAT scheme, less accumulated depreciation and impairment loss, if any.

Preoperative expenditure including borrowing cost (net of revenue) and foreign exchange fluctuation incurred during the construction/trial run of new project is allocated on an appropriate basis to fixed assets on commissioning.

Capital work in progress includes advances paid to acquire capital assets before the Balance Sheet date.

d) Depreciation:

Depreciation on Fixed Assets is provided using the Straight Line Method in accordance with the rates prescribed in Schedule XIV of the Companies Act, 1956.

e) Inventories:

Inventories are valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses. The cost is determined on the basis of the completion and selling expenses. The cost is determined on the basis of First in

First Out Method and includes expenditure in acquiring the inventories and bringing them to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of labour and manufacturing overheads.

f) Investments:

Investments are stated at cost. Provision for diminution, if any, is made to recognize a decline, other than temporary, in the fair value of investments.

g) Revenue Recognition:

Sales of products are recognized when the products are dispatched and are stated inclusive of excise duty, sales tax, VAT, other taxes & duties, trade discounts and sales returns. However, both excise duty and VAT including education cess has been separately shown in profit and loss account, after net off, to match the respective amount of sales.

The Company generally follows mercantile system of accounting and all income and expenditure items having a material bearing on the financial statements are recognized on accrual basis. However, in respect of dividend received, differential excise duty and municipal dues, cash system has been consistently adopted. However, it does not affect the profit materially.

h) Foreign Currency Transactions:

- i. Foreign currency transactions are recorded at the exchange rate prevailing on the date of the transaction.
- ii. Monetary items denominated in foreign currencies, if any at the year end are restated at year end rates.
- iii. Non monetary foreign currency items are carried at cost.
- iv. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Account.

i) Miscellaneous Expenditure:

Preoperative expenses are being amortized in five equal annual installments.

IPO expenses are not yet been capitalized as the respective machine has not been acquired completely.

j) Taxes on Income:

Current tax is determined as the amount of tax payable in respect of taxable income for the

year in accordance with the provisions of Income Tax Act, 1961.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable and accounting income that originate in one period and are capable of reversal in one or more subsequent periods.

k) Earnings Per Share:

The company reports basic and diluted Earnings Per Share (EPS) in accordance with Accounting Standard 20 on "Earnings Per Share". Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

l) Impairment of Assets:

An assets is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impaired loss is charged to Profit and Loss Account in the year in which an asset is identified as impaired. The impaired loss in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

m) Provision, Contingent Liabilities and Contingent Assets:

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

SCHEDULE: 19

NOTES TO ACCOUNT

1. Contingent Liability not provided for:

(Rs. In lacs)

Sr. No.	Particulars	As at 31.03.2009	As at 31.03.2008
1.	Bank Guarantee	7.00	24.23
3.	Capital Contracts remaining to be executed	250.00	125.00
4.	Claims not acknowledged as debts	1.62	1.62

- The company has changed the accounting policy prospectively in respect of inventory valuation from market value to cost or net realizable value whichever is lower and the same is now in accordance with Accounting Standard (AS) 2 on "Valuation of Inventory" issued by Institute of Chartered Accountants of India to represent the true and fair view of financial statements.
- The Company has not provided for employee benefit as the company follows the practice of accounting for the employee benefits as and when paid. This is not in accordance with the Accounting Standard (AS) 15 on "Employee Benefits" issued by The Institute of Chartered Accountants of India.
- The issue proceeds have been utilized for the issue objects as per the following details:

(Rs. In lacs)

Sr. No.	Particulars	As at 31.03.2009	As at 31.03.2008
1.	Expansion of Manufacturing Facilities:		
	- Acquired	722.45	-
	- Capital work in Progress including advance	1192.08	1579.85
2.	Meeting Long term working capital requirements including General Corporate Purpose	1841.27	1250.00
3.	Purchase of branch offices	46.00	46.00
4.	Fixed Deposit with scheduled banks	411.66	550.00
5.	Issue Expenses	631.54	631.56
6.	Balance with scheduled banks for offsetting cash credit limit	-	787.59
	Total	4845.00	4845.00

- In the opinion of the Board, the current assets, loans and advances are approximately of the value stated, if realized in the ordinary course of business. The provisions for all the known and determined liabilities are adequate and not in excess of the amounts reasonably required.
- In terms of the requirements of the Accounting Standard - 28 on "Impairment of Assets" issued by the Institute of Chartered Accountants of India, the amount recoverable against Fixed Assets has been estimated at the period end by the management based on the present value of estimated future cash flows expected to arise from the continuing use of such assets. The recoverable amount so assessed was found to be adequate to cover the carrying amount of the assets, therefore no provision for impairment in value thereof has been considered necessary, by the management.
- The board has declared dividend @ NIL% (Previous Year-10%). The dividend for the previous year ended March 31, 2008 has been reduced by 5% in the AGM held on September 29, 2008 and the same has been adjusted in profit and loss account.

TULSI EXTRUSIONS LIMITED

8. Related Party Disclosure:

As Per Accounting Standard (AS-18) on related party disclosures issued by ICAI, the disclosures of transactions with the related parties are as follows:

Sr. No.	Name of Party	Relationship
A	Gopal Extrusions Pvt. Ltd.	Enterprise significantly influenced by directors
B	Tulsi Plastics SA (Proprietary) Ltd.	Enterprise controlled/significantly influenced by directors
C	Kiran Polyvinayel Pvt. Ltd.	Enterprise controlled by directors/directors' relatives
D	Sanjay Taparia (HUF)	Relative of KMP
E	Pradip Mundhra	KMP
F	Sanjay Kumar Taparia	KMP

(Rs. In lacs)

Name of the Party	Nature of Transactions	Volume of Transaction during the year ended 31.03.09	Amount outstanding as on 31.03.09	Volume of Transaction during the year ended 31.03.08	Amount outstanding as on 31.03.08
Gopal Extrusions Pvt. Ltd.	Share Capital	-	-	105.00	-
	Share Premium	-	-	787.50	-
	Purchase of Truck	23.57	5.42	-	-
	Loans Taken	-	-	93.17	-
	Loans Repaid	-	-	93.17	-
	Interest	-	-	8.70	-
Tulsi Plastics SA (Proprietary) Ltd.	Investments	46.46	137.91	39.60	137.46
	Advances	-	42.31	-	42.31
Sanjay Taparia (HUF)	Car Hire Agreement	4.92	-	1.86	-
Pradip Mundhra	Remuneration	18.11	0.10	12.30	-
	Advances	12.00	-	-	-
	Share Capital	-	-	1.06	-
	Securities Premium	-	-	7.95	-
Sanjay Kumar Taparia	Remuneration	12.11	0.74	8.41	-
	Share Capital	-	-	5.60	-
	Share Premium	-	-	42.00	-

9. Earnings Per Share:

(Rs. In lacs)

Particulars	EPS Before extraordinary items		EPS After extraordinary items	
	2008-2009	2007-2008	2008-2009	2007-2008
Net Profit (amount used as numerator)	126.72	389.94	126.72	389.94
Weighted Average Number of Equity Shares (number used as denominator)	1,24,59,100	68,04,850	1,24,59,100	68,04,850
Basic and Diluted (in Rupees) (Face value of Rs. 10/- each)	1.01	5.73	1.01	5.73

10. Managerial Remuneration:

(Rs. In lacs)

Particulars	2008-2009	2007-2008
Remuneration	33.93	33.60
Sitting Fees	2.90	6.00
Total	36.83	39.60

Commission is not payable to the directors and hence the computation of net profit under Section 349 of the Companies Act, 1956 has not been given.

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11. Payment to auditors:

(Rs. In lacs)

Particulars	2008-2009	2007-2008
Audit Fees	0.41	0.41
Tax Audit Fees	0.15	0.15
Other Certification Fees	0.37	0.15
Total	0.93	0.71

12. Deferred Tax Liabilities

(Rs. In lacs)

Particulars	Opening Balance	During the year	Closing Balance
Timing Difference arising due to difference in accounting depreciation and taxation depreciation	60.71	26.82	87.53

13. There is no outstanding amount and interest on delayed payments to vendors falling under the Micro, Small and Medium Enterprises Development Act, 2006, and hence disclosures regarding to it have not been made.

14. Segment Reporting

Primary Segment Reporting (Business Segment)

	Year Ended March 31, 2009			Year Ended March 31, 2008		
	Trading Product Rs. In Lacs	Mfg. Products Rs. In lacs	Total Rs. In Lacs	Trading Product Rs. In Lacs	Mfg. Products Rs. In lacs	Total Rs. In Lacs
REVENUE						
External Revenue	955.28	7070.96	8026.24	839.49	5730.21	6569.70
Total	955.28	7070.96	8026.24	839.49	5730.21	6569.70
RESULTS						
Segment Results	115.68	508.13	623.81	66.94	830.09	897.03
Less:						
Interest	-	392.51	392.51	-	299.46	299.46
Unallocable other Expenditure	-	-	-	-	-	-
Profit Before Tax	115.68	115.62	231.30	66.94	530.63	597.57
OTHER INFORMATION						
Segment Asset						
Fixed Asset	-	3459.93	3459.93	-	2315.55	2315.55
Investment	-	147.83	147.83	-	150.17	150.17
Debtors	173.98	3800.24	3974.22	190.28	2679.71	2869.99
Inventories	-	1883.29	1883.26	-	1861.05	1861.05
Other Current Asset	-	1520.02	1520.02	-	2069.44	2069.44
Unallocable Assets	-	646.47	646.47	-	633.40	633.40
Total Assets	173.98	11457.75	11631.73	190.28	9709.32	9899.60
Segment Liabilities						
Sundry Creditors	79.02	949.76	1028.78	33.38	373.11	406.49
Unallocable Liabilities	-	87.53	87.53	-	60.70	60.70
Total Liabilities	79.02	1037.29	1116.31	33.38	433.81	467.19

TULSI EXTRUSIONS LIMITED

Capital Expenditure

Segment capital Exp.	-	692.16	692.16	-	218.98	218.98
Unallocable Capital Exp.	-	-	-	-	-	-
Total Capital Expenditure	-	692.16	692.16	-	218.98	218.98

Depreciation

Segment Depreciation	-	67.72	67.72	-	37.83	37.83
Unallocable Depreciation	-	-	-	-	-	-
Total Depreciation	-	67.72	67.72	-	37.83	37.83

Non cash Exp. Other than Depreciation

Segment non cash Exp	-	0.68	0.68	-	0.17	0.17
Unallocable Non cash Exp	-	-	-	-	-	-
	-	0.68	0.68	-	0.17	0.17

Secondary Segment Reporting (Geographical Segment)

The Geographical segment is not reportable as marketing of products is in India only

15. Additional information:

A) Particulars for capacities and production.

Class of Goods	Unit	Licensed Capacity	Installed Capacity	Actual
PVC Pipes & Fittings, HDPE/LLDPE Pipes & Fittings and Moulded Fittings 31.03.2009	MT	N.A.	14537.08	9846.30
(31.03.2008)	MT	N.A.	(10483.20)	(8829.61)

Note: - Installed capacity is as certified by the management but not verified by the auditors being technical matter.

B) Particulars of turnover & stock of goods manufactured.

(Rs. In lacs)

Particulars	Qty (MT)	Value (Rs.)
Turnover of Pipes and Fittings		
31.03.2009	9755.98	7070.96
(31.03.2008)	(8269.16)	(5730.21)
Stock of Pipes and Fittings		
31.03.2009	1403.23	853.00
(31.03.2008)	(1197.58)	(766.21)

C) Particulars of Raw Material Consumed

(Rs. In lacs)

Class of Goods	Qty (MT)	Value (Rs.)
Resin, Dana, Calcium, Scrap and Chemicals (At cost) 31.03.2009	9365.55	4844.41
(31.03.2008)	(9415.09)	(4776.58)

D) Stores, Spares & Components (Rs. In lacs)

Year	Indigenous	Imported
31.03.2009	38.21	NIL
(31.03.2008)	(33.03)	(NIL)

E) Other Particulars (Rs. In lacs)

Particulars	31.03.2009	31.03.2008
CIF Value of Imports		
- Capital Goods	Euro 88084.80 US\$ 355234.00	NIL NIL
Expenditure in Foreign Currency		
- Travelling	NIL	US\$ 700.00
- Investment	US\$ 50000.00	US\$ 118000.00
- Capital Goods	US\$ 300000.00	US\$ 650000.00
Earnings in Foreign Currency	US\$ 54000.00	NIL

16. Foreign currency exposure as on March 31, 2009 amounting to US\$ 655234.00 (Previous year US\$ 650000.00) are not hedged by derivative or forward contracts.

17. Previous year's figures have been reworked, regrouped, rearranged and reclassified wherever necessary to make the figures comparable.

18. Additional Information pursuant to Part IV of Schedule VI of the Companies Act, 1956 is as per annexure enclosed.

As per our report of even date annexed hereto

For **K.K.Kabra & Co.**
Chartered Accountants

For and on behalf of the Board

Kailash K. Kabra
Proprietor
M. No. 37641

Pradip J. Mundhra
Managing Director

Sanjay R. Taparia
Chief Executive Officer

Place : **Jalgaon**
Dated : **June 30, 2009**

Omprakash Agrawal
Executive Director

**Additional Information pursuant to Part-IV to the Companies Act, 1956
Balance Sheet Abstract and Company's General Business Profile :**

I. Registration Details

Registration No.	81182
CIN	U29120MH1994PLC0811822
State Code	11
Balance Sheet Date	31-03-2009

II. Capital raised during the year (Amount in Rs. Lacs)

Public issue	NIL
Rights issue	NIL
Bonus issue	NIL
Private Placement	NIL

TULSI EXTRUSIONS LIMITED

III. Position of Mobilisation and Deployment of Funds (Amount in Rs. Lacs)

Total Liabilities	10602.95
Total Assets	10602.95
Sources of Funds	
Paid-up Capital	1249.51
Reserves & Surplus	6200.09
Secured Loans	3065.82
Unsecured Loans	NIL
Application of Funds	
Net Fixed Assets	1262.44
Investment	147.83
Net Current Assets	6261.19
Miscellaneous Expenses	646.47
Accumulated Losses	NIL

IV. Performance of Company (Amount in Rs. lacs)

Turnover	7711.65
Total Expenditure	7480.34
Profit/Loss before Tax	231.31
Profit/Loss after Tax	157.49
Earning per Shares (In Rs.)	1.01
Dividend Rate (%)	NIL

V. Generic Name of Three Principal Products/Services of Company

(as per monetary terms)

Item Code No. (ITC Code)	39042210.00
Product Description	PVC
Item Code No. (ITC Code)	39011010.00
Product Description	LLDPE
Item Code No. (ITC Code)	39269069.00
Product Description	HDPE

As per our Report of even date

For **K.K.Kabra & Co.**

Chartered Accountants

For and on behalf of the Board

Kailash K. Kabra

Proprietor

M. No. 37641

Pradip J. Mundhra

Managing Director

Sanjay R. Taparia

Chief Executive Officer

Place : **Jalgaon**

Dated : **June 30, 2009**

Omprakash Agrawal

Executive Director

TULSI EXTRUSIONS LIMITED

Registered Office: N-99 MIDC Area Jalgaon - 425 003

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

I certify that I am a Registered Shareholder
of the Company and hold _____ Shares

Folio No | ID No

I hereby record my presence at the **Fifteenth Annual General Meeting** of the Company being held at N-99 MIDC Area Jalgaon - 425 003 on Friday, September 18, 2009 at 11.00 a.m.

Name of the Member | Proxy in Block Letters

Member's | Proxy's Signature

NOTES:

1. Shareholders | Proxy holders are requested to bring the Attendance Slip with them when they come to the Meeting and hand it over at the entrance of the Meeting Hall.
2. Shareholders are requested to bring their copy of the Annual Report alongwith them to the Annual General Meeting.
3. If it is intended to appoint a proxy, the form below should be completed and deposited at the Registered office of the Company at least 48 hours before the Meeting.

----- Tear Here -----

TULSI EXTRUSIONS LIMITED

Registered Office: N-99 MIDC Area Jalgaon - 425 003

PROXY FORM

Folio No | ID No:

I | We _____ of _____
in the district of _____ being a member | members of TULSI
EXTRUSIONS LIMITED hereby appoint _____

_____ of _____
in the district of _____ or failing him

_____ of _____
in the district of _____ or failing him

_____ of _____
in the district of _____ as my | our

proxy to vote for me | us on my | our behalf at the **Fifteenth Annual General Meeting** of the Company to be held at N-99 MIDC Area Jalgaon - 425 003 on Friday, September 18, 2009 at 11.00 a.m.

As witness my | our hand | hands this _____ day of _____ 2009.

Affix
Re1
Revenue
Stamp

Signature of the Member | Proxy

Note: This Proxy form duly completed must be received at the Company's Registered Office atleast **FORTY-EIGHT HOURS** before the time of holding the meeting.