



Annual Report

2011-2012



Tulasee Bio-Ethanol Ltd.

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

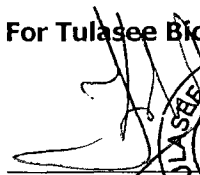
NOTICE

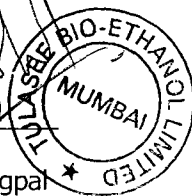
NOTICE is hereby given that the Annual General Meeting of **Tulasee Bio-Ethanol Limited** will be held at Plot No. 41/3 & 41/5, Village Lohop, Lohop Chowk Rd., Tal. Khalapur – 410 202. Dist. Raigad, Maharashtra on 29th September 2012 at 11.00 am to transact following business:

1. To receive, consider and adopt the Audited Profit and Loss Account for the financial year ended 31st March, 2012, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. To declare dividend, if any.
3. To elect and appoint Directors in place of the Directors retiring by rotation.
4. To appoint M/s. A. C. Jhaveri & Co, Chartered Accountants, Mumbai as Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration for the financial year ending 31st March, 2013.

By Order of the Board of Directors,

For Tulasee Bio-Ethanol Limited


Director
Mr. Kapil Nagpal



Place: Raigad
Dated: 01.09.2012

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

Notes:

- a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.
- b) The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, 18th September, 2012 to Saturday, 29th September, 2012 (both days inclusive). The book closure dates have been fixed in consultation with the Stock Exchanges.



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CORPORATE GOVERNANCE REPORT

1. Company's philosophy:

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

2. Board of Directors:

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

During the year there were in total 6 (Six) Board Meetings were held i.e. on 29.04.2011, 30.07.2011, 18.08.2011, 29.10.2011, 31.01.2012 and 31.03.2012. Gap between the two meetings was not more than 3 months. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

Sr. No.	Name of Director	Category	No. of Meetings Attended	Attendance at Last AGM	No. Of Other Directorship	No. Of Other Committee membership In other Companies
1.	Mr. Kapil Nagpal	Managing Director	6	Yes	No	No
2.	Mr. Ashwin Pandya	Independent Non Exe. Director	6	Yes	No	No
3.	Mr. Kishor Tank	Independent Non Exe. Director	6	Yes	No	No
4.	Mr. Anil Goyal	Independent Non Exe. Director	6	Yes	6	No

3. Audit Committee

Pursuant to the provisions of section 292(A) of The Companies Act, 1956 & clause 49 of Listing Agreement was formed, The said committee consists of 3 (three) Independent Directors.



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THE ATTENDANCE AT THE AUDIT COMMITTEE MEETING WAS AS UNDER:

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

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

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

4. Remuneration Committee

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

Following are the members of Remuneration Committee.

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

There was no meeting of the Remuneration Committee during the financial year 2011-2012.

5. Disclosure on Remuneration of Directors

- All element of remuneration package of individual directors summarized under major groups, such as salary benefits, bonuses, stock option, pension etc. – NIL
- Details of fixed component & performance linked incentives, along with the performance criteria - NIL
- Service contracts, notice period, severance fees – NIL



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- d) Stock option details, if any – and whether issued at a discount as well as the period over which accrued and over which exercisable – NIL

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

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

6. **MANAGEMENT DISCUSSION AND ANALYSIS :**

a. Industry Structure & development

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

b. Segment wise of product wise performance

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

c. Outlook:

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

d. Opportunities, Threats and Future Outlook :

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

e. Risk and Concern

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

f. Internal Control Systems and their adequacy

The present internal control system is adequate.

g. Financial performance with respect to operations, etc

There have been not been much operations during the year.

h. Material Development in Human Resource:

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

5. Shareholders/Investors Grievance Committee

The Shareholders/Investors Grievance Committee has been constituted. The committee consists of Three Non Executive & Independent Directors. The committee is chaired by Mr. Ashwin



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Pandya. The committee looks into the shareholder & investors grievance that are not settled at the level of Compliance Officer & helps to expedite the share transfers & related matters.

Following are the members of Committee.

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

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

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

The Name & address of the Compliance Officer:

Mr. Ashwin Pandya

Finance Director.

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

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

Email: tulaseebio@gmail.com

Number of complaints from shareholders during the year ended 31st March, 2012

Complaints outstanding as on 1st April, 2011 : Nil
Complaints received during the year 31st March 2012 : Nil

None of the investors' complaints was pending unresolved as on 31st March, 2012

6. General Body Meetings:

Details of last three Annual General Meetings are given below:

Financial Year	Date	Time	Venue	Special Resolution(s)
2008-2009	30/09/2009	3.00 p.m	Regd. Office	--- N.A. ---
2009-2010	30/09/2010	1.30 p.m	Regd. Office	--- N.A. ---
2010-2011	30/09/2011	2.30 p.m	Regd Office	--- N.A. ---

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



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7. Disclosures:

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

8. General Shareholders Information:

1.	Annual General Meeting Date and Time Venue	29 th September 2012 at the registered office of the Company at 41/3, Village Lohop Chowk, Lohop Road, Tal. Khalapur, Dist. Raigad
2.	Financial Calendar	1 st April 2011 to 31 st March 2012
3.	Date of Book-closure	Tuesday, 18 th September 2012 to 29 th September 2012 (both days inclusive)
4.	Listing on Stock Exchanges in India	Bombay Stock Exchange Limited. The Ahmadabad Stock Exchange Limited
5.	Registered and corporate office	41/3, Village Lohop Chowk, Lohop Road, Tal. Khalapur, Dist. Raigad
6.	Registrar and transfer Agent	Link Imtime India Private Limited C-13, Pannalal Silk Mills Compound, LBS Road, Bhandup (W), Mumbai – 400 078
7.	Stock Code/ISIN No.	524514

Market price data:

The trading on the Stock Exchange was suspended and it is under process of restoration; hence market price data is not available.

a) Share Transfer System

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

a. Dematerialization of securities

All the shares are in physical mode and Company is in the process of getting it dematerialized.

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

c. Address of Company's Plant:

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

d. Address for correspondence:

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



T u l a s e e

B i o - E t h a n o l L t d.

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

The Shareholders,

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

Mr. Kapil Nagpal

Date: 22.05.2012
Place: Mumbai



A. C. JHAVERI & CO.

CHARTERED ACCOUNTANTS
20/A, DEVKARAN NIWAS,
2ND FLOOR, 283 SAMUEL STREET,
MUMBAI – 400003.

Off.: 2341 1560

2344 9759

AUDITORS' CERTIFICATE REGARDING COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE

To the Members of
Tulasee Bio-Ethanol Limited

We have examined the compliance of conditions of Corporate Governance by Tulasee Bio-Ethanol Limited, for the year ended 31st March, 2012, as stipulated in Clause 49 of the Listing Agreement(s) of the said Company with stock exchange(s) in India.

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

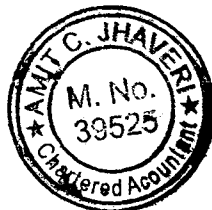
It is neither an audit nor an expression of opinion on the financial statements of the Company.

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

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

For A. C. Jhaveri & Co.
Chartered Accountant


Proprietor
Mem No: 39525



Date: 22.05.2012
Place: Mumbai



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DIRECTORS' REPORT 2011-2012

THE MEMBERS OF TULASEE BIO- ETHANOL LIMITED

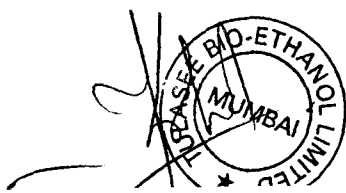
Your directors have pleasure in presenting their annual report together with the audited balance sheet as at 31st March, 2012

FINANCIAL RESULTS		
Particulars	2011-12	2010-11
Profit / (Loss) before depreciation and taxation	(25000)	(21488)
Profit / (Loss) before tax	(25000)	(21488)
Less - provision for tax	-----	-----
	-----	-----
Profit / (Loss) after tax	(25000)	(21,488)

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

The Directors hereby confirm:-

- That in the preparation of the accounts for the Financial Year ended on 31st march 2012, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- That the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March 2012 and of the profit of the company for that period.
- That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- That the directors had prepared the annual accounts on a going concern basis.





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BOARD OF DIRECTORS

MR. ASHWIN PANDYA retire from office by rotation, and being eligible, offer himself for re-appointment at the ensuing annual general meeting of the company.

AUDITORS

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

PARTICULARS OF EMPLOYEES

The particulars of employees pursuant to provisions of section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules is NIL.

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTIONS

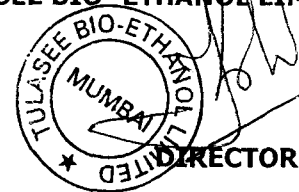
Since there are no industrial manufacturing activity as specified in section 217(1)(e), information pursuant to section 217(1)(e) of the Companies Act, 1956 read together with the Companies (Disclosure of Particulars in Report of Board of Directors) Rules, 1988 is not given.

ACKNOWLEDGMENT

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

**BY ORDER OF BOARD OF DIRECTOR
TULASEE BIO-ETHANOL LIMITED**

PLACE : Raigad
DATE : 22/05/2012



STATEMENT OF ACCOUNTS

TULASEE BIO-ETHANOL LIMITED

FOR THE YEAR ENDED 31ST MARCH 2012

A. C. JHAVERI & CO.
CHARTERED ACCOUNTANT
20/A, DEVKARAN NIWAS,
2ND FLOOR, 283, SAMUEL STREET,
MUMBAI - 400003.

A. C. JHAVERI & CO.

CHARTERED ACCOUNTANTS
20/A, DEVKARAN NIWAS,
2ND FLOOR, 283 SAMUEL STREET,
MUMBAI - 400003.

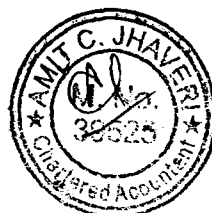
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AUDITORS' REPORT

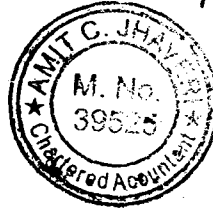
To,
The Members of
TULASEE BIO-ETHANOL LIMITED,
MUMBAI.

1. We have audited the attached Balance Sheet of **TULASEE BIO-ETHANOL LIMITED, MUMBAI** as at **31ST MARCH, 2012**, the Profit and Loss Account and also the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227(4A) of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said order to the extent applicable to the company.
4. Further to our comments in the Annexure referred to above, we report that:
 - i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii) in our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii) the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - iv) in our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956;



- v) on the basis of written representations received from the directors as on 31st March, 2012 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- vi) in our opinion and to the best of our information and according to the explanations given to us, the said accounts subject to Note No.6 regarding non-provision of depreciation and Note No.7 regarding non-provision of gratuity and read together with other notes thereon give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2012;
- b) in the case of the Profit and Loss Account, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

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



For A. C. JHAVERI & CO.

[Handwritten Signature]
Proprietor

A. C. JHAVERI & CO.
Chartered Accountant
M. No. : 39525

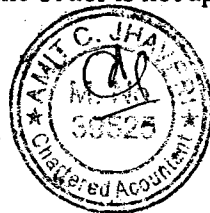
Place : Mumbai
Date : 22-05-2012

TULASEE BIO-ETHANOL LIMITED
ANNEXURE TO THE AUDITOR'S REPORT
(Referred to in Paragraph 3 of our report of even date)

- [i] (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) These fixed assets have been physically verified by the management at reasonable intervals during the year and no material discrepancies were noticed on such verification.
- [ii] (a) As informed to us, the inventory has been physically verified at reasonable intervals during the year by the management.
- (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion, the company is maintaining proper records of inventory. The discrepancies noticed on verification between physical stock and book records were not material.
- [iii] (a) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained u/s.301 of the Companies Act, 1956.
- (b) The Company has taken interest free unsecured loans from three parties covered in the register maintained under section 301 of the Companies Act, 1956. The year end balance of such loans were Rs.3,65,16,353/- and the maximum balance outstanding at any time during the year of such loans were Rs.3,65,16,353/-.
- (c) In our opinion, the other terms and conditions of such loans taken by the company are prima facie not prejudicial to the interest of the company.
- (d) The terms of payment of principal amount of such loans were not stipulated and hence no comments regarding regularity of payment of principal amount.
- [iv] In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- [v] (a) Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act, 1956 have been so entered.



- (b) According to the information and explanations given to us, there are no transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act, 1956 and exceeding the value of rupees five lakhs in respect of each party during the year except loan transactions as reported in clause (iii) above.
- [vi] The company has not accepted any deposits from the public during the year.
- [vii] The company does not have an internal audit system.
- [viii] As informed to us, maintenance of cost records has not been prescribed by the Central Government u/s. 209(1)(d) of the Companies Act, 1956 in respect of the activities carried on by the company.
- [ix] (a) In our opinion and according to the information and explanations given to us, the company has generally been regular in depositing with the appropriate authorities the undisputed statutory dues applicable to it and there were no arrears of outstanding undisputed statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) According to information and explanations given to us, there are no dues of income tax, service tax, custom duty, wealth tax, cess which have not been deposited on account of any dispute except demands of excise duty for the years 1998-99 to 2000-01 aggregating to Rs.25,31,99,278/- which have been disputed before the Custom Excise & Service Tax Appellate Tribunal, Mumbai.
- [x] The company's accumulated losses as at 31st March, 2012 are not less than fifty percent of its net worth. The company has incurred cash losses during the financial year ended on that date and also in the immediately preceding financial year.
- [xi] According to the information provided to us, the company has not borrowed funds from banks or financial institutions or issued debentures. Accordingly, clause 4(xi) of the Order is not applicable.
- [xii] According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Accordingly, clause 4(xii) of the Order is not applicable.
- [xiii] The company is not a chit fund or a nidhi/mutual benefit fund or a society. Accordingly, clause 4(xiii) of the Order is not applicable.
- [xiv] According to the information and explanations given to us, in our opinion, the company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, clause 4(xiv) of the Order is not applicable.
- [xv] According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions. Accordingly, clause 4(xv) of the Order is not applicable.



[xvi] As informed to us, the company has not obtained any term loans during the year. Accordingly, clause 4(xvi) of the Order is not applicable.

[xvii] According to the information and explanation given to us and on an overall examination of the balance sheet of the company, in our opinion, the funds raised on short term basis have not been used for long term investment.

[xviii] According to the information and explanation given to us, the company has not made any preferential allotment of shares to the parties covered in the register maintained u/s.301 of the Companies Act, 1956 during the year.

[xix] The company has not issued any debentures. Accordingly, clause 4(xix) of the Order is not applicable.

[xx] The company has not raised any money by public issues during the year. Accordingly, clause 4(xx) of the Order is not applicable.

[xxi] According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit. ^{prepared and compared with} relevant books of ^{accounts & others records produced before us}

Place : Mumbai
Date : 22-05-2012



For A. C. JHAVERI & CO.

A handwritten signature in black ink, appearing to be "A.C. Jhaveri".

Proprietor
A. C. JHAVERI & CO.
Chartered Accountant
M. No. : 39525

TULASEE BIO-ETHANOL LIMITED

BALANCE SHEET AS AT 31ST MARCH 2012

Particulars	SCH	As at 31/03/2012		As at 31/03/2011	
		Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
I. SOURCES OF FUNDS:					
1 Shareholders' Funds					
a) Share Capital	1	58,360,300		58,360,300	
b) Reserves & Surplus	2	<u>1,509,000</u>	59,860,300	<u>1,509,000</u>	59,860,300
2 Loan Funds:					
b) Unsecured Loans	3		53,664,747		53,664,747
Total			<u>113,525,047</u>		<u>113,525,047</u>
II. APPLICATION OF FUNDS:					
1 Fixed Assets.	4				
Gross Block		70,313,834		70,313,834	
Less: Depreciation		<u>23,331,035</u>		<u>23,331,035</u>	
Net Block			46,982,800		46,982,800
2 Investments	5		20,000		20,000
3 Deferred Tax Assets (Net)			1,853,884		1,853,884
4 Current Assets, Loans & Advances					
a) Inventories	6	2,121,036		2,121,036	
b) Cash and Bank Balances	7	86,958		106,958	
c) Loans & Advances	8	<u>22,946,054</u>		<u>22,946,054</u>	
		25,154,047		25,174,047	
Less:					
Current Liabilities	9	<u>6,253,717</u>		<u>6,248,717</u>	
Net Current Assets			18,900,330		18,925,330
5 Profit and Loss Account			45,768,033		45,743,033
Total			<u>113,525,047</u>		<u>113,525,047</u>

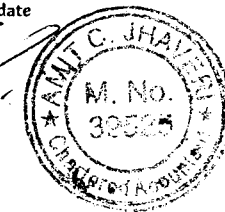
ACCOUNTING POLICIES AND NOTES
ON ACCOUNTS
The schedules referred to above form part of accounts

13

As per our report of even date

A. C. JHAVERI & CO.
Chartered Accountant
M. No. : 39525

Place : Mumbai
Dated : 22-05-2012



On Behalf of the Board

[Signature]
Director

[Signature]
Director

Place : Mumbai
Dated : 22-05-2012



TULASEE BIO-ETHANOL LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2012

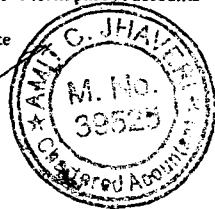
SCH	2011-12 Amount (Rs.)	2010-11 Amount (Rs.)
1 INCOME		
Increase/(decrease) in Stocks	10	-
TOTAL (A)	-	-
2 EXPENDITURE		
Raw Materials Consumed	11	-
Administrative & Other Expenses	12	21,488
Depreciation	-	-
TOTAL (B)	25,000	21,488
Loss Before Tax (A) - (B)	(25,000)	(21,488)
Less : Tax Expenses		
Current Tax	-	-
Deferred Tax	-	-
Profit / (Loss) After Tax	(25,000)	(21,488)
Balance brought forward	(45,743,033)	(45,721,545)
Balance carried to Balance Sheet	(45,768,033)	(45,743,033)
Earning per share	(0.00)	(0.00)

ACCOUNTING POLICIES AND NOTES
ON ACCOUNTS
The schedules referred to above form part of accounts

13

As per our report of even date

A. C. JHAVERI & CO.
Chartered Accountant
M. No. : 39525



Place : Mumbai
Dated : 22-05-2012

[Signature]
Director

On Behalf of the Board



[Signature]
Director

Place : Mumbai
Dated : 22-05-2012

TULASEE BIO-ETHANOL LIMITED**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011**

Particulars	31.03.2011		31.03.2010	
	Rs.	Rs.	Rs.	Rs.
A CASH FROM OPERATING ACTIVITIES				
Net Loss before tax as per Profit & Loss Account		(25,000)		(21,488)
Adjusted for Depreciation	-	-	-	-
Operating Profit/(Loss) before Working Capital Changes		(25,000)		(21,488)
Adjusted for Inventories	-	-	-	-
Trade and Other Receivables	-	-	-	-
Trade Payables	5,000	-	-	-
Cash Generation from Operation		5,000		-
Net Cash flow before extraordinary item		(20,000)		(21,488)
Extraordinary Items		-		-
Net cash Flow from Operating Activities		(20,000)		(21,488)
B CASH FLOW FROM INVESTING ACTIVITIES				
Net Cash Flow from Investing Activities		-		-
C CASH FLOW FROM FINANCING ACTIVITIES				
Net Cash Flow From Financing Activities		-		-
(A+B+C)		(20,000)		(21,488)
Opening Cash or Cash Equivalents	106,958		128,446	
Closing Cash or Cash Equivalents	86,958	(20,000)	106,958	(21,488)
NET INCREASE / DECREASE IN CASH OR CASH EQUIVALENTS		(20,000)		(21,488)

As per our report of even date

(Signature)
A. C. JHAVERI & CO.
 Chartered Accountant
 M. No.: 39525



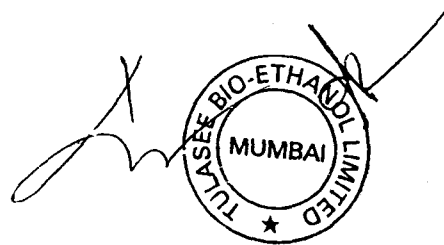
For and on behalf of the Board

(Signature)
 Director
TULASEE BIO-ETHANOL LIMITED
 MUMBAI

Place : Mumbai
 Dated : 22-05.2012

TULASEE BIO-ETHANOL LIMITED**SCHEDULES FORMING PART OF ACCOUNTS**

Particulars	As at 31/03/2012		As at 31/03/2011	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SCHEDULE-1				
SHARE CAPITAL				
Authorised				
60,00,000 Equity Shares of Rs.10/- each		<u>60,000,000</u>		<u>60,000,000</u>
Issued				
60,00,000 Equity Shares of Rs.10/- each		<u>60,000,000</u>		<u>60,000,000</u>
Subscribed and Paid up:				
58,93,100 Equity Shares of Rs.10/- each Rs. 10/- per share called up		58,931,000		58,931,000
Less:				
Calls in arrears:		<u>570,700</u>		<u>570,700</u>
		<u>58,360,300</u>		<u>58,360,300</u>
SCHEDULE-2				
RESERVES AND SURPLUS				
Capital Reserves (Refer Note No.3 of Schedule 13)		1,500,000		1,500,000
		<u>1,500,000</u>		<u>1,500,000</u>
SCHEDULE - 3				
UNSECURED LOANS				
Sales Tax Deferred Liability		13,225,036		13,225,036
Loan From Directors & others		40,439,711		40,439,711
		<u>53,664,747</u>		<u>53,664,747</u>



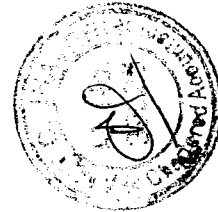
TULASEE BIO-ETHANOL LIMITED

SCHEDULES FORMING PART OF ACCOUNTS

SCHEDULE - 4

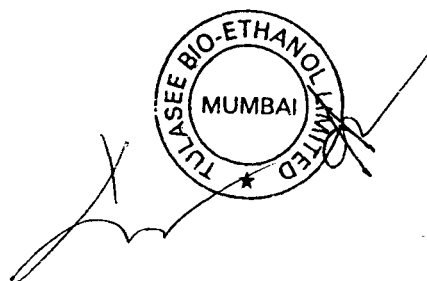
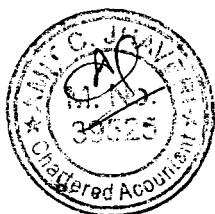
FIXED ASSETS

Particulars	GROSS BLOCK		DEPRECIATION		NET BLOCK	
	As at 1.4.2011	As at 31.03.2012	As at 31.03.2011	For the year	As at 31.03.2012	As at 31.3.2011
Land	1,974,100	1,974,100	-	-	-	1,974,100
Factory Building	19,293,296	19,293,296	5,318,353	-	5,318,353	13,974,943
Plant & Machinery	42,847,630	42,847,630	14,734,862	-	14,734,862	28,112,768
Electrical Installation	2,871,154	2,871,154	1,462,519	-	1,462,519	1,408,635
Vehicles	1,900,962	1,900,962	1,023,953	-	1,023,953	877,009
Office Equipment	535,555	535,555	164,617	-	164,617	370,938
Computer	430,236	430,236	430,236	-	430,236	-
Furniture & Fixture	336,901	336,901	162,540	-	162,540	174,361
Television at Office	27,200	27,200	8,055	-	8,055	19,145
Air Conditioner	88,500	88,500	23,995	-	23,995	64,505
Refrigerator	8,300	8,300	1,904	-	1,904	6,396
Total :	70,313,834	70,313,834	23,331,035	-	23,331,035	46,982,800
Previous year	70,313,834	70,313,834	23,331,035	-	23,331,035	46,982,800



TULASEE BIO-ETHANOL LIMITED**SCHEDULES FORMING PART OF ACCOUNTS**

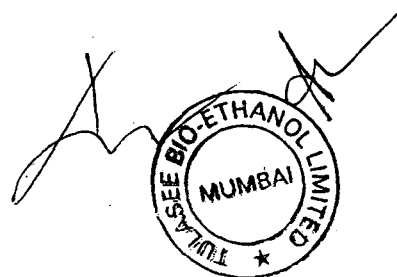
Particulars	As at 31/03/2012 Amount (Rs.)	As at 31/03/2011 Amount (Rs.)
SCHEDULE - 5		
INVESTMENTS		
Long term (unquoted) (at cost)		
2000 Equity Shares of Kesar Petro Products Ltd. (Market Value Rs.1640/-) (Previous year Rs.1640/-)	20,000	20,000
	<u>20,000</u>	<u>20,000</u>
SCHEDULE - 6		
INVENTORIES		
(As per inventory taken, valued and certified by the Management)		
Fuel Materials	211,717	211,717
Stock-in-trade:		
a) Raw Materials	1,044,939	1,044,939
b) Work in process	259,800	259,800
c) Finished Goods	604,580	604,580
	<u>2,121,036</u>	<u>2,121,036</u>
SCHEDULE - 7		
CASH & BANK BALANCES		
a) Cash on Hand	86,958	106,958
b) Balances with Scheduled Bank in Current Accounts	-	-
	<u>86,958</u>	<u>106,958</u>
SCHEDULE - 8		
LOANS & ADVANCES		
(Unsecured considered good)		
a) Advances recoverable in cash or in kind or for value to be received	22,045,564	22,045,564
b) Deposits	900,490	900,490
	<u>22,946,054</u>	<u>22,946,054</u>
SCHEDULE - 9		
CURRENT LIABILITIES & PROVISIONS		
a) Current Liabilities		
Sundry Creditors	6,253,717	6,248,717
	<u>6,253,717</u>	<u>6,248,717</u>



TULASEE BIO-ETHANOL LIMITED

SCHEDULES FORMING PART OF ACCOUNTS

Particulars	As at 31/03/2012		As at 31/03/2011	
	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)	Amount (Rs.)
SCHEDULE - 10				
INCREASE/(DECREASE) IN STOCKS AND WORK-IN-PROCESS				
a) Finished Goods				
Closing Stock	604,580		604,580	
Opening Stock	604,580	-	604,580	-
b) Work in process				
Closing Stock	259,800		259,800	
Opening Stock	259,800	-	259,800	-
SCHEDULE - 11				
RAW MATERIALS CONSUMED				
Opening Stock	1,044,939		1,044,939	
Add: Purchases	-	1,044,939	-	1,044,939
Less: Closing Stock		1,044,939		1,044,939
SCHEDULE - 12				
ADMINISTRATIVE & OTHER EXPENSES				
Auditors' Remuneration		25,000		20,000
Bank charges		-		1,488
		25,000		21,488



TULASEE BIO-ETHANOL LIMITED

SCHEDULE - 13

31-03-2012

Accounting Policies and Notes on Accounts

A. SIGNIFICANT ACCOUNTING POLICIES

1. Basis of Accounting

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

2. Fixed Assets

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

3. Depreciation

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

4. Investments

Investments are stated at cost.

5. Inventories

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

6. Retirement Benefits

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

7. Taxation

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

8. Provisions, Contingent Liabilities and Contingent Assets

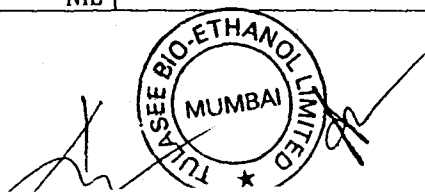
Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent Assets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

B. NOTES ON ACCOUNTS

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

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

	31.03.2012	31.03.2011
Licensed Capacity	3000000LTR	3000000LTR
Installed Capacity	1500000LTR	1500000LTR
Actual Production	NIL	Nil



2. **Turnover & Stock**

a) Sales

Class of Goods	31.3.2012		31.3.2011		
	Units	Quantity	Value (Rs.)	Quantity	Value (Rs.)
			NIL		NIL

b) Consumption of Raw Materials

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

c) Closing Stock

	Ltrs.	29832	604580	29832	604580
Absolute Alcohol					
Total			604580		604580

- Reserves and surplus includes capital subsidy received from Development Corporation of Konkan Ltd.
- The company has not received any information from any of the supplier of their being a small scale industrial unit, hence the amount due to such unit outstanding as at year end is not applicable.
- The previous year's figure are regrouped or rearranged wherever necessary.
- The company suspended its manufacturing activities during the year ended 31st March, 2007. The company has not provided for depreciation on the fixed assets since F.Y.2006-07 as, in the opinion of the management, the same is not warranted. However, this is not in conformity with the mandatory Accounting Standard AS-6 "Depreciation Accounting" issued by the Institute of Chartered Accountants of India. Due to this, the loss before tax for the year is understated by Rs.28,68,623/-. The total depreciation not provided in the books of account as on 31st March, 2012 is Rs.1,79,34,104/-.
- No provision has been made for accruing liability in respect of gratuity and leave encashment payable to the Employees and director in the absence of quantification of the same. As per the practice followed by the company, the same shall be accounted for on payment basis. However this is not in conformity with the mandatory Accounting Standard (AS-15) on "Accounting for Retirement Benefits" issued by the Institute of Chartered Accountants of India.

8. **Deferred Tax Assets/(Liability) -**

	31-03-2012	31-03-2011
Timing difference on account of Depreciation	(85,97,854)	(85,97,854)
Unabsorbed Depreciation/Business Loss	1,04,51,738	1,04,51,738
Deferred Tax Assets (Net)	18,53,884	18,53,884

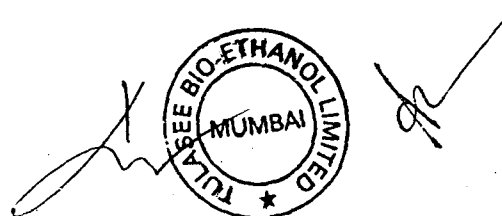
9. **Segment Reporting**

The company is engaged in manufacturing of Liquid Chemicals, which as per AS-17 is considered the only reportable business segment.

10. **Related Parties Disclosures**

a) Information about related parties

Sr. No.	Particulars	Name of the Related Parties
1.	Key Management Personnel	Mr. Ashwin Pandya (Director Finance) Mr. Kapil Nagpal (Director) Mr. Kisore Ramji Tank (Director)
2.	Relatives of Key Management Personnel	Mr. Lalitkumar Nagpal



b) Information about related parties

Sr. No.	Particulars	Key Management Personnel	Relatives of Key Management Personnel	Enterprises owned on Significantly influenced by any management Personnel	Total	Total Outstanding Balance
1.	Managerial Remuneration	Nil	Nil	Nil	Nil	Nil
2.	Loan from Directors	3,05,78,484	59,37,869	Nil	Nil	3,65,16,353

11. Earning Per Share

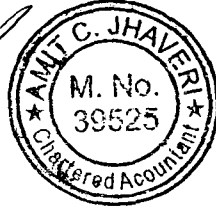
	<u>31.03.2012</u> (In Rs.)	<u>31.03.2011</u> (In Rs.)
Profit / (Loss) after taxation	0.00	(21,488)
Weighted number of Equity Share Outstanding	58,93,100	58,93,100
Basic and diluted earnings per share	0.00	(0.00)

12. Balance of sundry debtors, sundry creditors, loans and advances, receivables and payables are subject to confirmation and adjustment if necessary.

Signature to Schedule "1" to "13"

As per our report of even date attached

A. C. JHAVERI & CO.
Chartered Accountants
M. No.: 39525



Place : Mun.bai
Date : 22-05-2012

On behalf of Board

Director MUMBAI Director

TULASEE BIO-ETHANOL LIMITED

STATEMENT PURSUANT TO PART IV OF SCHEDULE VI TO THE COMPANIES ACT, 1956 Balance Sheet Abstract and Company's General Business Profile

I. REGISTRATION DETAILS

Registration No. 48126 State Code. 11
Balance Sheet Date 31.3.2012

II. CAPITAL RAISED DURING THE YEAR (AMOUNT RS. IN THOUSANDS)

Public Issue	--	Right Issue	--
Bonus Issue	--	Private Placement	--

III. POSITION OF MOBILISATION AND DEVELOPMENT OF FUNDS

Total Liabilities	113,525	Total Assets	113,525
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SOURCES OF FUNDS :

Paid up Capital	58,360	Reserves and surplus	1,500
Secured Loans	Nil	Unsecured Loans	53,665

APPLICATION OF FUNDS :

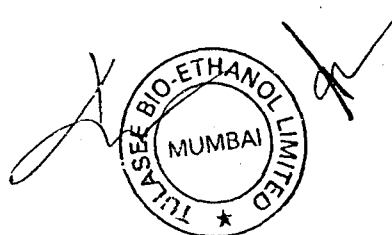
Net Fixed Assets	46,983	Investments	20
Net Current Assets	18,900	Misc. Expenditure	NIL
Deferred Tax Assets	1,854	Accumulated Losses	45,768

IV. PERFORMANCE OF COMPANY

Turnover	NIL	Total Expenditure	25
+ / (-) Profit / (Loss) Before Tax	(25)	+ / (-) Profit / (Loss) After Tax	(25)
Earning per share (in Rs.)	0.00		

V. GENERIC NAMES OF THREE PRINCIPAL PRODUCTS/SERVICES/SERVICES OF THE COMPANY (AS PER MONETARY TERMS)

Production Description	ITC Code
Industrial Speciality Solvents & Thinners	3814.00
Absolute Alcohol (Denatured Ethyl Alcohol)	2204.10



Tulasee Bio-Ethanol Limited

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

ATTENDANCE SLIP

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

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

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

I hereby record my presence at the Annual General Meeting of the Company, convened on Saturday, the 29th day of September, 2012 at Plot No. 41/3 & 41/5, Village Lohop, Lohop Chowk Rd., Tal. Khalapur – 410 202. Dist. Raigad at 2:30 p.m.

Reg. Folio No : _____ DP ID No. : _____
Client ID No : _____ No. of Shares : _____

Signature of the Equity Shareholder / Proxy

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

FORM OF PROXY

I/We _____ of _____
being a member/members of Tulasee Bio-Ethanol Limited,
hereby appoint _____
of _____ failing him _____
of _____ as my/our proxy to
attend and vote for me/us on my/our behalf at the Annual General Meeting of the Company to
be held on Saturday, the 29th day of September, 2012 at 2:30 PM at Plot No. 41/3 & 41/5,
Village Lohop, Lohop Chowk Rd., Tal. Khalapur – 410 202. Dist. Raigad at 2:30 PM.
and/or at any adjournment(s) thereof.

Dated this _____ day of _____, 2012.

Name: _____

Address: _____

Reg. Folio No : _____ DP ID No. : _____
Client ID No : _____ No. of Shares : _____

Affix
Re. 1/-
Revenue
Stamp

Signature of Shareholder/Proxy

- Notes: 1. The Proxy Form must be deposited at the Registered Office of the Company at Plot No. 41/3 & 41/5, Village Lohop, Lohop Chowk Rd., Tal. Khalapur – 410 202 at least 48 hours before the time for holding the meeting.
2. The proxy need not be a member of the Company.
3. All alterations made in the Proxy Form should be initialled.
4. In case of multiple proxies, proxy later in time shall be valid and accepted.