

FOCUS

Expansion

Water Harvesting

Strengthen Relationship with Customers

Optimum Utilization of Resources

Exploring new Products and Geographical reach

Irrigation Solution Provider



Tulsi Extrusions Ltd

• PIPES • DRIP • SPRINKLER • HDPE

® Let's nurture the green era..



Let's believe ourselves within..
Let's make this Earth green..

18th Annual Report 2012



Mr. Pradip Mundhra at Women Empowerment & Encouragement program organized by Tulsi & Lokmat Sakhi Manch.



Some roof water harvesting project by Tulsi for social welfare & Awareness.



After Bhumi puja, Land development activity is going on for upcoming Mega project.



Annul day celebration of Unit - 2 Plant



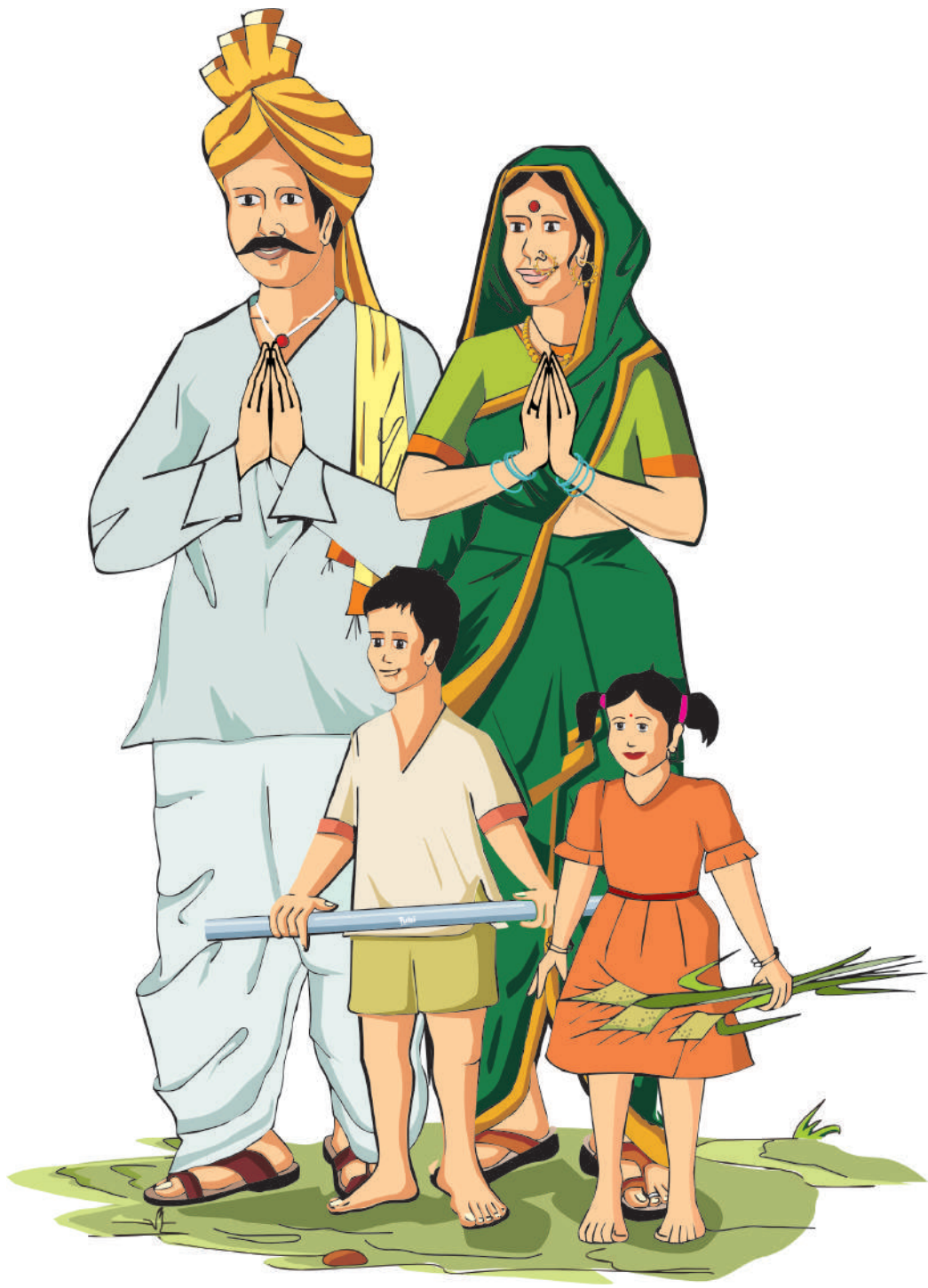
Tulsi Dealers Trip to Mauritius



Shri Gulabrao Devkar, Minister of Govt. of Maharashtra at our Krishi Exhibition stall.



Shri Ishwar Babu Jain, MP Rajyasabha, at our Krishi Exhibition stall.



TULSI EXTRUSIONS LIMITED



18TH ANNUAL REPORT : 2011-2012

BOARD OF DIRECTORS

MR. OMPRAKASH S. JHAVAR
MR. PRADIP J. MUNDHRA
MR. SANJAY R. TAPARIA
MR. GOPALDAS J. MAHESHWARI
MR. RAJESH B. JHUNJHUNWALA
MR. JAIPRAKASH B. KABRA

Chairman-Non Executive
Managing Director
Chief Executive Officer
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
M/s Raj kumar Kothari & Co.
Chartered Accountants, Kolkata
M/s U. K. Rathi & Co.
Chartered Accountants, Guwahati

REGISTERED OFFICE

N-99 MIDC Area
Jalgaon – 425 003
Maharashtra

FACTORIES

N-99/100/108/109, H-16/17, G-51/52
MIDC Area, Jalgaon - 425 003
Maharashtra

MUMBAI OFFICE

709, Janki Centre
29, Shah Industrial Estate
Off. Veera Desai Road
Andheri (W)
Mumbai – 400 053
Maharashtra

BRANCHES

Jaipur, Raipur, Indore, Kolkata, Surat
Lucknow, Tiruvannamali Ludhiyana,
Belgaum, Bijapur, Vadodra, Nagpur,
Budhgaon, Urlidevachi Talegaon,
Ahemadnagar, Nanded, Jaisinghpur,
Sholapur

BANKERS

Punjab National Bank, Jalgaon
Allahabad Bank, Jalgaon
UCO Bank, Jalgaon
State Bank of India, Jalgaon
HDFC Bank, Mumbai
AXIS Bank, Jalgaon

SHARE TRANSFER AGENTS

Link Intime India Private Limited
C-13 Pannalal Silk Mills Compound
BS Marg, Bhandup (W)
Mumbai- 400 078

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NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 18th Annual General Meeting of the shareholders of Tulsi Extrusions Limited will be held as under:

DAY : Saturday
VENUE : N-99, MIDC Area, Jalgaon – 425 003
DATE : September 29, 2012
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 March 31, 2012, 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. Jaiprakash B Kabra who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a Director in place of Mr. Omprakash S Jhavar 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.

SPECIAL BUSINESS

1. RE-APPOINTMENT OF MR. PRADIP J. MUNDHRA AS MANAGING DIRECTOR

To consider and, if thought fit, to pass with or without modification, the following resolution as Ordinary resolution.

“RESOLVED THAT pursuant to the provision of sections 198, 269, 302,309 and 311 and in accordance with the provisions of Schedule XIII of the Companies Act, 1956 and other application provisions, if any, of the Companies Act, 1956 (including any statutory modification or reenactment thereof for the time being in force) and subject to the approval of shareholders at the next General Meeting, Mr. Pradip J. Mundhra be and is hereby re-appointed as Managing Director of the company with effect from 1st February, 2012 on the same terms and conditions as placed before the meeting duly initialed by the Chairperson for the purpose of identification.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute the agreement with the Managing Director subject to the approval of shareholders and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation there to and the Board shall have absolute powers to accept any modification in the terms and conditions as may be approved by Shareholders while according its approval and acceptance with the said approval of the Shareholders and to give effect to the foregoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to make an application to Registrar of Companies, Mumbai and other Government Authority and also comply with all other formalities relating to appointment of Managing Director.”

2. RE-APPOINTMENT OF MR. SANJAY R. TAPARIA AS CHIEF EXECUTIVE OFFICER

To consider and, if thought fit, to pass with or without modification, the following resolution as Ordinary resolution.



“RESOLVED THAT pursuant to the provision of sections 198, 269, 302,309 and 311 and in accordance with the provisions of Schedule XIII of the Companies Act, 1956 and other application provisions, if any, of the Companies Act, 1956 (including any statutory modification or reenactment thereof for the time being in force) and subject to the approval of shareholders at the next General Meeting, Mr. Sanjay R. Taparia be and is hereby re-appointed as Chief Executive Officer of the company with effect from 1st February, 2012 on the same terms and conditions as placed before the meeting duly initialed by the Chairperson for the purpose of identification.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to execute the agreement with the Chief Executive Officer, subject to the approval of shareholders and to do all such acts, deeds, matters and things as in its absolute discretion, it may consider necessary, expedient or desirable, and to settle any question, or doubt that may arise in relation there to and the Board shall have absolute powers to accept any modification in the terms and conditions as may be approved by Shareholders while according its approval and acceptance with the said approval of the Shareholders and to give effect to the forgoing resolution, or as may be otherwise considered by it to be in the best interest of the Company.

By Order of the Board

Registered Office:

N-99, MIDC Area,
Jalgaon-425 003

Dated: September 03, 2012

Pradip J. Mundhra

Managing Director

Sanjay R. Taparia

Executive Director

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 Monday, September 24, 2012 to Friday, September 28, 2012 (both days inclusive)
3. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITT/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 quoting their folio number/DP Client ID number.
5. The Securities and Exchange Board of India has notified compulsory trading of equity shares in the dematerialized form for institutional investors from June 26, 2000 and for other investors from August 20, 2000.
Shareholders may avail facility of the trading in the demat form and may contact the company in this regard.
6. The company has paid the listing fees for the year 2012-2013 to the Stock Exchange, Bombay and the National Stock Exchange of India Ltd. where the securities of the company are being listed and traded.
7. Members must update the new bank account number allotted after implementation of Core Banking Solutions (CBS) to the company in case of shares held in physical form and to DP in case of shares held in demat form.



8. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited office at C-13 Pannalal Silks Mills Compound, LBS Marg, Bhandup (West), Mumbai-400 078 quoting their folio number/DP Client ID number.
9. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company, at the Company's Registered Office. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 205 of the Companies Act, 1956, be transferred to the Investor Education and Protection Fund.
10. **The Securities and Exchange Board of India has notified that the shareholders/ transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their PAN Card to the company/ RTA while transacting in the securities market including transfer, transmission or any other corporate action. Accordingly, all the shareholders/ transferee of shares (including joint holders) are requested to furnish a certified copy of their PAN Card to the company/ RTA while transacting in the securities market including transfer, transmission or any other corporate action.**
11. The company has designated an exclusive email ID called **grievances@tulsigroup.com** for redressal of shareholder's complaints / grievances. In case you have any queries / complaints or unresolved grievances, then please write to us on the said email id.
12. Members may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.
13. 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.
14. Members are requested to bring the copy of the Annual Report sent to them.
15. 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 is given below:

Mr. Jaiprakash B. Kabra and Mr. Omprakash S. Jhavar shall retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. Given below are the abbreviated resumes of the directors seeking reappointment:

Name of the director	Mr. Jaiprakash B. Kabra	Mr. Omprakash S. Jhavar
Age	56	73
Qualification	BSC, M.L.S., Dip. (Training & Dev.)	BSC(Eng.), FIE, CE, FIV, SQC, Chartered Engg.
Date of Appointment	November 20, 2006	November 20, 2006
Expertise	Human Resource Management	Quality Control and ISO Audits
Details of Directorship	Mind Movers Consultants Pvt.Ltd.	Nil
Chairman / Members of Committee	Member of Audit Committee, Member of Remuneration Committee, Member of shareholders'/ Investors' Grievance committee	Member of Remuneration Committee, Member of Shareholders'/ Investors' Grievance committee

**Mr. Omprakash S Jhavar**

Mr. Omprakash Jhavar, joined our Company's Board in the year 2006. He is a graduate in Mechanical Engineering from Vikram University, Ujjain. He is an associate member of Institute of Engineer, Calcutta and a fellow member of Institute of Values, India. He is a Government registered valuer and a registered lead auditor with National Registration Board for Personnel and Training (NRBPT). He had worked with the Ordnance Factories Organization, Ministry of Defense, Government of India, for more than 33 years. He retired as Deputy Director General in November, 1997 from Ministry of Defense, where he was looking after planning, marketing, engineering & administration.

Mr. Jaiprakash B Kabra

Mr. Jaiprakash Kabra, joined our Company's board in 2006. He is a Bachelor of Science, Master of Labour Studies and a Diploma holder in Training and Development. He has 28 years of experience in all facets of man management including manpower planning, selection and recruitment; design & implementation of performance appraisal system, and handling employee grievances. He incorporated his own human resource consultancy organisation in 1997 in the name of Mind Movers Management Consultants Private Limited.

By Order of the Board

Registered Office:

N-99, MIDC Area,
Jalgaon - 425 003

Dated: September 03, 2012

Pradip J. Mundhra

Managing Director

Sanjay R. Taparia

Executive Director

**DIRECTORS' REPORT**

To

The Shareholders

Your directors have pleasure in presenting the 18th Annual Report on the business and operations of your Company together with the Audited Statement of Financial Statements for the year ended March 31, 2012:

FINANCIAL RESULTS

PARTICULARS	Year ended March 31 2012 Rs. in Crores	Year ended March 31 2011 Rs. in Crores
Gross Turnover Including other income	187.78	159.19
Profit before Interest, Depreciation and Tax	22.52	18.41
Less: Interest and financial charges	15.13	10.74
Depreciation	4.30	3.02
Profit Before Tax	3.09	4.65
Less: Exceptional Items	-	-
Less:		
Provision for Current & Old Tax	0.29	1.23
Provision for Deferred Tax	0.60	1.38
Net Profit available for appropriation	2.21	2.04
Add: Profit Transfer From Last Year	9.49	10.68
Appropriations:		
Dividend on equity shares	-	-
Dividend Distribution Tax	-	-
Balance Carried Forward to Balance Sheet	11.70	12.72

PERFORMANCE AND BUSINESS OPERATIONS

The company has achieved modest growth in terms of sales and production in the year gone by. Indian Economy was able to show growth of about 7% during the year under challenging global and domestic environment. The government's policy and focus on the agriculture and irrigation with greater allocation of Plan funds augurs well for your Company. Your Company's products are sold across the length and breadth of India through the Company's wide dealer network.

For the fiscal year 2011-12, the sales of your Company grew by 17.96% to Rs. 187.78 Crores as compared with that of previous year at Rs. 159.19 Crores.

We are happy to inform you that due to continuous increase in the demand for the Company's products across the length and breadth of the country, the Company has increased its capacity from 30,093 MT. to 33,981 M.T. showing an increase of 13 %. Further we are happy to inform you that during the year under review your Company was able to utilize its capacity to the tune of 18,785 MT which is approx. 55% of the capacity as at the end of the last year. The lesser capacity utilization is due to size change, mould change, sales order of higher dimensions and frequent power cuts.



The EBIDT (Earning before Interest, Depreciation and Tax) of the company has increased from Rs 18.41 Crores to Rs 22.52 Crores, which shows a increase of 22.32%.

However, this year saw significant material cost inflation in the second half, driven primarily by spiraling crude oil prices. Prices of Resin and Granules, which constitute 75% of our Material Cost Base, were adversely impacted. However, your Company continues to strive for operating cost optimization through a series of initiatives in product mix rationalization, vendor development and factory technological upgradation.

Resultantly, Profit before tax during 2011-12 was Rs.3.09 Crores as compared to Rs.4.65 Crores during 2010-11, which shows a decrease of 33.55%. The decrease was mainly due to higher interest rates, inflation, additional discounts to dealers for price competition and firm commodity prices and increase in the stock, particularly micro irrigation system and drip irrigation which is to be sold in the first quarter of 2012-13 and accordingly benefit will accrue at that time. Moreover, the cost of transportation has also increased due to increase in the fuel prices.

SUBSIDIARY COMPANY

With a view to expand its business in Gulf Countries, the Company has promoted a wholly owned subsidiary, Tulsi International (FZE) which is incorporated in Hamriyah Free Zone at Dubai, UAE. However, during the fiscal year 2011-12 no business operations have been carried out.

However, having regard to the provisions of Section 219(1)(b)(iv) of the Companies Act, 1956, the Annual Report excluding the information on Consolidated books of account is being sent to all the Members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Compliance Officer at the Registered Office of the Company

BUSINESS EXPANSION

Seeing towards the wide market in Pipe Industry, company is planning to expand its business by relocating its factories, accompanying with machines of latest technology and exploring itself with new varieties of goods like chairs, Furniture and brass fitting.

Present Status of Project

- Till date the company has already purchased land measuring approximately 67.71 Acers at Patur, Nasirabad and Jalgaon
- The company is planning is to acquire plant & machinery of latest technology from various giants of Technology and it has already placed order for it.
- Construction and related Civil has been commenced.
- The company is targeting to start commercial production by January 2013.

DIVIDEND

The Board does not recommend any dividend for the year ended March 31, 2012.

FIXED DEPOSITS

The Company during the year under review has not accepted any deposits from Public under the Companies (Acceptance of Deposits) Rules 1975. The Company had no unclaimed (overdue) deposits as on March 31, 2012.

INSURANCE

The Fixed Assets and Stocks of the Company are adequately insured.

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 as per Annexure - A 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. Jaiprakash B Kabra and Mr. Omprakash B Jhavar retires by rotation at the Annual General Meeting and being eligible offer themselves for reappointment.

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, 2012 and of the Profit and Loss Account for the year ended March 31, 2012;
- 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.

PERSONNEL

Information as required under the Companies (Particulars of Employees) Rules, 1975 read along with section 217(2A) of the Companies Act, 1956, as amended, are not applicable to the company and hence not provided.

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., M/s Raj kumar Kothari & Co. and M/s U. K. Rath & 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 2012-13.

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. Milan Mehta, Practicing Company Secretary 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, 2012.

CORPORATE SOCIAL RESPONSIBILITY

As a responsible corporate citizen, your Company is constantly extending its support in areas of education, health, environment, sports and community welfare directly as well as through various independent agencies, engaged in charitable activities with special attention on the villages around company's manufacturing plant at



Jalgaon. The company has always lived by its philosophy of “*Samridh kisan desh ki shaan*” and “Let’s nurture the green era...” and believes in living every moment of life in harmony with nature to create value for ourselves, our stakeholders and the society.

Unlike rushing for new and leaving old, company has maintained kiosk for supply of drinking water (Panpoi), in the city and in MIDC area of Jalgaon. To promote the concept of water conservation, the Company had participated in a project for roof water harvesting in collaboration with the Rotary Club of Jalgaon. A water harvesting system was also installed at Jalgaon at the S.P. Office as a part of the water conservation initiatives taken by the Company.

In addition of organizing blood donation camp in the factory premises ,your Company has also organized Medical health check up and Safety program for its employees striving the idea of Health is wealth.

In continuation with previous year, company made farmers aware about the novel and improved farming techniques which help them in better yield giving farming, through magazine published by the company, “Tulsi Patra” and also circulate the method which has benefitted a farmer among the others. It also gives details about the monsoon crops and solved farmer’s queries on varied topics. Company’s CEO, Mr. Sanjay Kumar Taparia preached moral values and rich culture of our country through his blog in the aforesaid magazine “Tulsi Patra”

In the wake of conservation of drinkable and potable water, the company has assisted various water supply schemes in rural areas in association with local Zila Parishads and has taken initiative to encourage locals about the importance of water and various tools like roof water harvesting to preserve water resources.

Your Company, in association with “Sudharma”, a welfare society trust, has arranged for school bags, note books, clothes etc. for around 125 children whose families are unable to bear the cost of same. Also, it has arranged for foot wears and clothes for people located in the vicinity of the Company’s manufacturing plant at Jalgaon.

The management has also continued with training programmes to the farmers and plumbers. Also, your Company continues to participate in tree plantation programme and is actively taking participation by associating itself with various local NGO’s and Government bodies.

Your Company continued to assist community in its social, spiritual, cultural and religious pursuits by rendering necessary help in monetary and other terms irrespective of caste, creed or religion for holding festivals, exhibitions, repairing religious shrines etc.

ACKNOWLEDGEMENT

The Board of Directors place their sincere thanks to the Government, local authorities, Bankers, customers, suppliers, esteemed shareholders and business associates of the Company for their encouragement, co-operation, support and confidence.

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

By Order of the Board

Registered Office:

N-99, MIDC Area,
Jalgaon-425 003

Dated: September 03, 2012

Pradip J. Mundhra
Managing Director

Sanjay R. Taparia
Executive Director

**ANNEXURE A**

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:

Energy conservation continues to be the key focus area of our company. Continuous monitoring and awareness amongst employees has helped in to avoid wastage of energy. Effective measures are being taken to monitor consumption of energy during the process of manufacturing. Further study is undertaken to evaluate various alternative sources of energy or alternative fuels for electricity generation.

b) Additional investments and proposals for reduction of consumption of energy:

Company is now going for modernization of existing machines along with acquisition of improved technology machines which will save the energy cost of the Company.

c) Impact of above measures:

The impact of measures has been positive and has helped to reduce overall electricity bill.

Total energy consumption and energy.

d) Total consumption per unit of production : As per details below

A.	Power and fuel consumption :	March 31, 2012	March 31, 2011
(i)	Electricity Consumed		
	Amount (Rs. in Croess)	6.48	4.62
	Units (Kwh in Croess)	0.89	0.83
	Average rate per Unit	7.28	5.57
(ii)	Coal Consumed (M.T.)		
	Amount (Rs)		
	Quantity (M.T.)		
	Average rate per M.T.	NA	NA

2. RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION :-Research & Development

a. Specific areas in which R & D work was carried out

- Ongoing study is continuing so as to reduce cost of conversion and improve the quality
- Evaluation of alternative materials or additives to reduce the cost of raw material.
- Improving the output/input ratio to gain on maximum finished products from per kg. raw material.
- Modify and alter the dies and moulds to get enhanced production using same resources.
- To modify the process parameters to improve the quality.
- Reduction in cycle time for injection moulding process.

b. Benefits derived as a result of above R & D

- Use of auto socketing machine for SWR and agri fittings which resulted in saving of cost and time.
- Introduction of new product range of Banana crates of 60 litre capacity.



- Implementation of 100% CNC machine for column pipe threading for sizes ranging between 1-3 inch resulting in better finishing
 - Increase in manufacturing of ASTM fitting upto 2 inch and for column pipe upto 2.5 .inch.
 - Introcution of new product by name of “TEL Nano” catering to demand for small size of UPVC fitting.
 - Development of hot and cold mould to ensure zero cycle wastage.
 - Successful testing of ASTM threaded coupler line upto 2 inch.
 - Innovation in processing time resulting in decrease of cycle time in case of manufacturing of fruits and vegetables crates.
 - Reduction in leakage in case of processing of fittings from 2% to 0.50%. Leakage percentage in case of SWR Nao/T drop has been reduced to zero.
 - Increase in output of sprinkler pipe by modifying the screw barrel.
 - Use of lathe machine for grooving of HDPE female coupler resulting in better handling.
 - Development of PVC and ASTM pipe specially for electrical high tension line.
 - Registration after trial of blue casing pipe and threaded pipe under IS 12818 (OD 200 mm).
 - Registration under Class II of PVC pipe and HDPE pipes of all grades upto 315 MM
 - Starting the online and batch wise marking for product indentification.
 - Development of special lateral online dripper upto 32MM and registration of same with authorities
- c. Future plan of action to exercise utmost care in maintaining the quality of its products and endeavor to upgrade the products and its ranges. In house development of testing quality and tool room so as to improve efficiency of products along with moulds particularly flat drip line so as to cater wider customer segment.
- d. Expenditure on R & D is not significant.

Technology Absorption, adaptation and innovation

Your company is using the latest technology of extrusion machine from DRTS Enterprises, USA, R. R. Plast Extrusions Ltd. and Kabra Extrusion technik Ltd. and for injection moulding Company is using machines of Ningbo Haitai Machines Ltd., China, L&T Machines Ltd., Windsor Machines Ltd, Toshiba Machines Ltd., Japan, Ferromatik Milacron India Ltd. and Mallefer SA, Switzerland.

3. FOREIGN EXCHANGE EARNINGS AND OUTGO :-

Foreign exchange earnings	Rs. 0.00 Crores
Foreign exchange outgo	Rs. 1.97 Crores

By Order of the Board

Registered Office:

N-99, MIDC Area,
Jalgaon-425 003

Dated: September 03, 2012

Pradip J. Mundhra
Managing Director

Sanjay R. Taparia
Executive Director

**CORPORATE GOVERNANCE REPORT****1 Company philosophy on Code of Governance:**

Good Governance ensures adoption of best business practices, and accountability of the persons in-charge of the company's operations. Your Directors are committed to good Governance practices and the company has been sharing all important information about its various business segments and operations of the company through Directors report, Quarterly Results, and Annual Reports.

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 six members out of which two are Executive Directors namely Mr. Pradip J. Mundhra and Mr. Sanjay R. Taparia and four are Non-Executive Directors namely Mr. Omprakash S. Jhavar, Mr. GopalDas J. Maheshwari, Mr. Jaiprakash B. Kabra 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 13 times during the year on May 16, 2011, May 30, 2011, July 15, 2011, July 31, 2011, August 12, 2011, August 29, 2011, September 8, 2011, September 30, 2011, October 31, 2011, December 3, 2011, December 15, 2011, January 30, 2012, and February 14, 2012 .

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, 2012:

Name of the Director	Category of Directorship	No. of Board Meetings during the year 2011-12		Last AGM	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	13	13	Yes	Nil	Nil	Nil
Mr. Pradip J. Mundhra	Executive Director & Managing Director	13	13	Yes	2	Nil	Nil
Mr. Sanjay R. Taparia	Executive Director & Chief Executive officer	13	13	Yes	1	Nil	Nil
Mr GopalDas J. Maheshwari	Non Executive Director & Non Independent Director	13	5	No	Nil	Nil	Nil
Mr. Jaiprakash B. Kabra	Non Executive Director & Independent Director	13	8	No	1	Nil	Nil
Mr. Rajesh B. Jhunjunwala	Non Executive Director & Independent Director	13	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. 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.
- xv. 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.
- xvi. 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.



- xvii. To review the functioning of the whistle blower mechanism, when the same is adopted by the Company and is existing.
- xviii. 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. Jaiprakash B. Kabra	Chairman	Non-Executive & Independent
Mr. Rajesh B. Jhunjunwala	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
May 30, 2011	Jaiprakash B Kabra, Rajesh B. Jhunjunwala, Gopaldas J.Maheshwari
July 31, 2011	Jaiprakash B Kabra, Rajesh B. Jhunjunwala, Gopaldas J. Maheshwari
October 31, 2011	Rajesh B. Jhunjunwala, Gopaldas J. Maheshwari
Feburary14, 2012	Rajesh B. Jhunjunwala, Gopaldas J. Maheshwari

4 Remuneration Committee

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

- To recommend 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.);
- 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. Omprakash S. Jhavar	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
May 30, 2011	Jaiprakash B. Kabra, Omprakash S Jhavar, Gopaldas J. Maheshwari
July 31, 2011	Omprakash S Jhavar, Gopaldas J. Maheshwari
October 31, 2011	Omprakash S Jhavar, Gopaldas J. Maheshwari
Feburary14, 2012	Omprakash S Jhavar, Gopaldas J. Maheshwari



5 Remuneration Policy

- 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.
- 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.
- The Non executive director has power to waive off its sitting fees.
- No commission is being paid to any of the directors.
- The details of the remuneration and sitting fees paid for the financial year 2011-12 is as follows:

Name of Directors	Sitting Fees (Rs.)	Remuneration (Rs.)	Number of Shares Held
Mr Omprakash S.Jhavar*	1,30,000	-	-
Mr. Pradip J. Mundhra#	-	30,00,000	22,03,409
Mr. Sanjay R. Taparia #	-	18,00,000	3,71,695
Mr Gopaldas J. Maheshwari*	40,000	-	-
Mr. Jaiprakash B. Kabra*	60,000	-	-
Mr. Rajesh B. Jhunjunwala*	50,000	-	-

*Non-executive Directors

Promoters

6 Shareholders/Investor's Grievances Committee

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

- Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;
- Redressal of shareholder and investor complaints like transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc;
- Issue of duplicate / split / consolidated share certificates;
- Allotment and listing of shares;
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances;
- 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
May 30, 2011	Omprakash S. Jhavar, Jaiprakash B. Kabra, Gopaldas J. Maheshwari
July 31, 2011	Omprakash S. Jhavar, Gopaldas J. Maheshwari
October 31, 2011	Omprakash S. Jhavar, Gopaldas J. Maheshwari
February 14, 2012	Omprakash S. Jhavar, Gopaldas J. Maheshwari

Name and designation of the compliance officer:

Mr. Chandika Dutta Mishra, Compliance Officer

No. of Complaints Received during the year 4

No. of Complaints Resolved during the year 4

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, 2012.

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.

7. General Body Meetings:

Year	Date	Venue and Time
2008-2009	September 18, 2009	N-99, MIDC Area Jalgaon -425003 at 11.00 AM
2009- 2010	September 20, 2010	N-99, MIDC Area Jalgaon -425003 at 11.00 AM
2010- 2011	September 30, 2011	N-99, MIDC Area Jalgaon -425003 at 11.00 AM

8. Postal Ballot:

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

9. 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. All transaction had been entered on arms length basis.

Disclosures of transactions with related parties prepared as per the requirements of "Accounting Standard 18 – Related Party disclosures" issued by Institute of Chartered Accountants of India are set out in Notes 15 to Audited Financial Statements, 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.

Non-mandatory requirements

The company has complied with all the mandatory requirements of Clause 49 of the listing agreements. Regarding non-mandatory requirements:

- a. The non-executive chairman is not claiming reimbursement of any expenses to maintain his office.
- b. The remuneration policy as followed has been mentioned earlier in this corporate governance report and the same is being reviewed by remuneration committee.
- c. The company is publishing unqualified financial statements.
- d. The Board members are having adequate experience and expertise to deal with the business matters.
- e. The Company has not established whistle blower policy.

10. Means of Communication:

Tulsi Extrusions Limited has its own website www.tulsigroup.com and all important information relating to the Company, including quarterly results, shareholding pattern; press releases etc. are posted on website. The results of the Company are published in leading newspapers like Business Standard, Navasakti and Tarun Bharat.

11. Shareholders**Reappointment/Appointment of Directors**

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

Mr. Jai Prakash kabra and Mr. Om Prakash Jhavar would retire this year at the forthcoming Annual General Meeting.

General Shareholders' Information:**a) Annual General Meeting**

- Date and time : September 29, 2012, 11.00 AM
Venue : N-99, MIDC Area, Jalgaon – 425 003

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

For the financial year 2011-2012 (April 01, 2012 to March 31, 2013)

First Quarter: End of July, 2012.

Second Quarter: End of October, 2012.

Third Quarter: End of January, 2013.

Fourth Quarter/Annual: End of May, 2013.

c) Dates of Book Closure : September 24, 2012 to September 28, 2012 (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.com

e) Compliance Officer :

Mr. Chandika Dutta Mishra is the Compliance officer of the company.

f) Compliance:

Certificate from Mr. Milan Mehta, 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: Tulsi)
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 issued 12,50,000 Global Depository Receipts representing 1,25,00,000 equity shares of Rs.10/- each. These GDR's are listed at the Luxembourg Stock Exchange. No ADRs/Share Warrants or any other convertible instruments other than the mentioned GDR's have been issued.



l) Office Location

Registered Office Address

Tulsi Extrusions Ltd., N-99 MIDC Area, Jalgaon – 425 003, Maharashtra

Phone: 0257-2212276, 2272732, Fax: 0257-2210052

Email: contact@tulsigroup.com

Investor Service Cell

Grievances Cell, Tulsi Extrusions Ltd., N-99 MIDC Area, Jalgaon– 425 003, Maharashtra

Phone: 0257-2212276, 2272732, Fax: 0257-2210052

Email: grievances@tulsigroup.com

m) Plant Locations:

Unit-I : N-99/100/108/109 MIDC Area, Jalgaon – 425 003, Maharashtra

Unit-II : H-16/17 MIDC Area, Jalgaon – 425 003, Maharashtra

Unit-III : G-51/52 MIDC Area, Jalgaon – 425 003, Maharashtra

n) Dematerialization of Shares and Liquidity

99.99% of the Company's shares are in dematerialized form and rest of the shares is held in physical form as on March 31, 2012. The equity shares of the company are frequently traded at Bombay Stock Exchange (BSE) and National Stock Exchange of India Ltd. (NSE).

o) Shares in Suspense Account

As per newly inserted clause 5A of the listing agreement regarding unclaimed shares, the said shares are lying in a separately escrow account maintained by the Registrar and voting rights on these shares remain frozen till the rightful owner of such shares claims the shares.

The details of same are mentioned hereunder:

Sr. No.	Description	No. of Shareholders	No. of Shares
1.	Opening Shares not yet allotted/transferred	8	1237
2.	Transferred during current year	Nil	Nil
3.	Closing Shares not yet allotted/transferred	8	1237

p) Share Price Data

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

Month	High		Low	
	NSE	BSE	NSE	BSE
April, 2011	17.50	17.45	16.60	16.55
May, 2011	17.20	17.25	16.25	16.35
June, 2011	14.20	14.35	14.00	14.05
July, 2011	16.30	16.30	15.30	15.40
August, 2011	12.15	12.25	11.90	11.75
September, 2011	11.75	11.80	11.30	11.45
October, 2011	11.10	11.05	10.70	11.71
November, 2011	10.40	10.38	10.05	10.10
December, 2011	08.40	08.35	08.05	08.00
January, 2012	12.00	11.99	11.40	11.50
February, 2012	10.40	10.49	10.00	09.50
March, 2012	08.60	08.65	08.15	08.26



Stock Graph – One Year Graph in BSE



(Source: www.moneycontrol.com)

q) Shareholding Pattern as on March 31, 2012

Category	No. of Shares Held	% of Shareholding
Promoters (including persons acting in concert)	7014249	25.61
Non-resident Indians	196589	0.72
Resident Indians	20181659	73.30
Custodians	102113	0.37
GRAND TOTAL	27494610	100.00

r) Shareholding distribution pattern as on March 31, 2012

Shares From	To	No. of Shareholders	% to Total	Total Shares	% Total
1	5000	23693	77.31	3514140	12.78
5001	10000	3422	11.17	2361604	8.59
10001	20000	1948	6.36	2590382	9.42
20001	30000	623	2.03	1499952	5.46
30001	40000	248	0.82	860032	3.13
40001	50000	167	0.54	762969	2.78
50001	100000	296	0.97	2008284	7.30
100001	AND ABOVE	249	0.80	13897247	50.54
	Total	30646	100.00	27494610	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, 2012 and all its schedules 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 as per 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. We have taken proper steps to rectify all significant deficiencies in the design or operational controls, which we are aware;
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 have taken place.

For **Tulsi Extrusions Ltd.**

Sanjay R. Taparia
Chief Executive Officer

Place : Jalgaon
Date : September 03, 2012

For **Tulsi Extrusions Ltd.**

Pradip J. Mundhra
Managing Director



MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

Overview, Indian Economy and its impact on the company

Owing to political and economic uncertainties in Euro zone the global economy turned sharply adverse towards the end of 2011. With international renowned rating agencies raising doubts over the outlook of US economy and the possibilities of another recession became more visible. This has also slowed down Chinese and Indian Economy. In this situation, it was expected that the commodity prices may remain at a lower level for a longer period. Commodity prices came down to some extent. But, recently, Company is seeing reverse trend especially in the price of Crude Oil and commodity plastics.

From the low level reached in the market, fluctuation in the prices of Commodity plastics was between USD 50 to 100 per ton in the in the last year. Indian economy is further adversely affected due to non- decisiveness of Centre and various State Governments on various pending issues which may push the GDP growth to a lower level of around 6.5% during the year 2012-13.

The consumption of Plastics in the Country increased by only 6% in the year 2011-12 which shows significant slowdown in the consumption of Plastics in our country. It rarely happens that the growth of consumption of Plastics is lower than the GDP growth. Normally, it is around 1.5 plus times of GDP growth in our country. This low growth may be due to high cost of raw material exacerbated by Rupee depreciation which might have led to increased use of reprocessed plastics material. Lower consumption of Plastics may also be due to increase in imports of plastics products from neighboring countries e.g. China

Comparatively the Indian economy has shown a growth of around 7 % in 2011-12 as compared to 8.4 % in the previous year. Agricultural growth remains a priority for the Indian Government in order to achieve "inclusive growth". Though the share of agriculture in India's GDP is slowly declining, the importance of the sector to the economy continues to be very high because of its share in employment and its impact on the macro economic environment. The policy makers are still concerned that even today the agricultural growth is affected by the vagaries of nature. The Union Budget for 2012-13 has sharply increased allocation for agriculture and irrigation. The target for agricultural credit has been raised by ₹ 100,000 crore to ₹ 575,000 crore in 2012-13. Irrigation and Water Resource Finance Company is being operationalized to mobilize large resources to fund irrigation projects. The government's policy and focus on the agriculture and irrigation with greater allocation of Plan funds augurs well for the company

Industry Structure and Development:

Your Company is one of the growing agriculture solution providers and emerging Agri-business companies and 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.

The Company's bouquet of products includes Rigid PVC Pipes and Fittings, SWR Pipes and Fittings, PVC Casing and Screen Pipes, HDPE Pipes and fittings, HDPE Sprinkler System, LLDPE Pipes and fittings, ASTM Plumbing Pipes and fittings, Elastomeric Sealing Pipes, Crates, Column Pipes and Moulded Fittings.

The Pipe products manufactured by your Company are to suit the requirements of application in farm irrigation, landscape, plumbing, cable ducting, potable water supply schemes, sewerage and drainage systems, profile for building industry, construction industry, telecom industry, gas distribution, borewell 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.

Your Company's primary focus is to play a catalyst in providing value added long lasting solutions through its product and services to problems of water security, food security and energy security. In pursuance of company's goal, 'Samridh kisan desh ki shaan' and '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 of dealers about importance of water resources and its best management along with optimum utilization.



Outlook

The Indian economy with its demographic advantage, entrepreneurial drive and innovative attitude is destined to cross GDP of USD 5 Trillion per annum from the current level of GDP of 1.5 Trillion per annum before the year 2020. The company is seeing adequate opportunities to go on growing in its businesses. The company's focus is thus to give further impetus to its growth plan by giving additional drive to grow.

In the current year 2012-13, Company sees volume growth of Plastics in the country between 10-12%. However, the Company is aiming to grow its business by 25% in value term in the current year. Company expects to achieve growth of around 16% in volume in the current year. The increased percentage of turnover growth compared to volume growth will be due to increased share of value added products and normal inflation prevalent in the economy.

As per the AIPMA India's per capita plastic consumption has increased from 1 kg to 8 kgs in 2010 which will double to 16 kg by 2015 considering 15% CAGR growth. From this we can estimate that if the Country's consumption is going to double in next five years, your Company will grow faster than the Country's growth as our base is still very low looking to the over-all consumption of the Country.

As per Cushman & Wakefield research, the pan India cumulative residential demand is estimated to stand at approximately 4.25mn units in FY14, a CAGR of 15% from FY11-FY14. About 60% of estimated demand is expected to be spread across the top 7 cities of NCR, Mumbai, Pune, Bengaluru, Chennai, Hyderabad & Kolkata, with metropolitan cities of NCR and Mumbai accounting for 40% of total demand. This fast paced growth trajectory in construction sector will automatically create a constant and growing demand for PVC and allied Products.

Your Company also tries to reduce cost of production to make its Products more competitive without sacrificing the quality of product. Your Company believes in increasing the efficiency in operations and bringing innovative Products in the market thereby building sustainable competitiveness and edge over others. The main thrust of the Company is on Product innovation and diversification.

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, Uttar 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 our 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.

Company's Strength and Growth Drivers

As per the estimates of All India Plastic Manufacture's Association (AIPMA), the domestic consumption has been growing at 10% to 12% CAGR over the last decade. This will make India the third largest Country in the world in plastic consumption after US and China. About 70 percent of PVC Products manufactured are in unorganized sector. At the same time organized sector is also picking up at a rapid pace. As you are aware that we always believe in creating the capacity first and then think of the market. Plenty of opportunities are available in this Country but we have to be innovative and creative and serve the market with new Products which will help the Company to continuously maintain its growth momentum. Besides the major growth drivers are :

Quality of the Company

Your Company received an ISO 9001:2008 certificate in respect of its quality management systems. The present certificate is valid till 16 March, 2013. Your Company maintains quality at all stages of manufacturing process starting from raw material procurement to manufacture of the finished products. All of the Company's finished products are tested in its well equipped quality control laboratory to ensure that they adhere to the laid down quality standards. Your Company also facilitates third party inspection upon the request of its customers.



Marketing and Distribution Network

Sales are made through direct marketing through the Company's network of dealers and distributors and by the Company's sales personnel. Presently, your Company has more than 1100 dealers covering nine states viz. Maharashtra, West Bengal, Madhya Pradesh, Rajasthan, Chattisgarh, Gujarat, Tamilnadu, Punjab, Uttar Pradesh and Karnataka. The Company also has branches at Mumbai, Pune, Nagpur (Maharashtra), Kolkata (West Bengal), Indore (Madhya Pradesh), Jaipur (Rajasthan), Raipur (Chattisgarh), Surat, Vadodara (Gujarat), Tiruvannamali (Tamilnadu), Lucknow(Uttar Pradesh), Ludhiana(Punjab) and Bijapur (Karnataka).

Your Company has also appointed various dealers to facilitate the distribution of its products. The Company has a team of experienced technicians, hydraulic engineers and marketing personnel to assist the customers in selecting the right pipes and providing after sales service.

Diversified Product Mix

Your Company has a product mix to cater to the increasing requirements of its customers. Its product offerings include PVC Pipes, PVC fabricated fittings, PVC casing and screen pipes, ASTM plumbing pipes and fittings, LLDPE pipes and fittings, HDPE pipes and fittings, SWR Pipes and Fittings, Moulded Fittings, Crates, Column Pipes and elastomeric sealing pipes. The products are primarily used in irrigation sector, industrial sector, infrastructure and housing sector. Your Company believes that this range of products would allow its existing customers to source most of their product requirements from a single vendor and also enable it to expand its business from existing customers, as well as address a larger base of potential new customers.

Flexible and Scalable Production Facilities

Your Management believes that the flexibility and scalability of the Company's existing production facilities will help it meet increased demand for its products. The scalability of the Company's existing facilities enables it to increase its production capacity through the installation of new equipment and production lines. For example, the Company can increase the capacity to produce its PVC pipes and fittings by upgrading critical equipment such as screws/barrels and gear boxes, or if greater capacity enhancement is required, by adding new extruders. The Company's flexible manufacturing facilities enable it to produce a wide range of products with different specifications, such as PVC / PE pipes with different diameters and working pressure ranges and processed and dehydrated fruits and vegetables using different organic feedstock. This flexibility assists the Company in meeting the specific demands of its customers and reducing the impact of seasonal changes in production volumes for specific products.

Experienced Management Team

Your Company has a management team with experience in different areas of PVC pipes and fittings industry including production, quality control, sales, marketing and finance. The management team is supported by workforce who has deep experience in the industries in which it operates.

Your Company's management team includes Managing Director, Mr. Pradip J. Mundhra who has over 23 years of experience in the plastic industry and Mr. Sanjay R. Taparia, who has 22 years of experience in trading and marketing of PVC pipes and fittings. The management team also has long-standing relationships with many of the major customers, distributors/dealers and suppliers. Further, the Company has a strong local sales force, which together with the management team gives the Company an excellent understanding of the needs of the domestic customers.

Opportunities

The Indian economy GDP may cross \$ 5 trillion annually by 2020 from the current level of \$ 1.5 trillion. Consequently, per capita GDP will also grow. The increased per capita income augments discretionary spending capacity of Indians. This will be translated into increased consumption of Plastics in the country.



Plastic consumption has been estimated to be 8 MMT in 2012 and PVC consumption in India is estimated to be 1.9 MMT in 2012, which represents a growth of 6% over the previous year.

While the government infrastructure spends are increasing all the time, the government programmes continued for safe drinking water, urban and rural sanitation, Rain-water harvesting, waste water treatment and integrated watershed management programme etc. are expected to generate substantial demand for piping products in the coming years.

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 total outlay for irrigation in the Eleventh Plan (2007-12) has been kept Rs.2,32,311 crores and additional potential of 16 million hectares is estimated.

Plastics have played vital role in improving the efficiency of water consumption in agriculture as reported in following table:

Factors	Sprinkler irrigation	Drip irrigation	Surface irrigation
Overall irrigation efficiency	50-60%	80-90%	30-30%
Application efficiency	70-80%	90%	60-70%
Water saving	30%	60-70%	N.A.

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. The new product range of your Company will add to the confidence of the existing and also the new distributors of which will lead to increased utilization of installed capacity. Your Company is making significant investment in production capacity and in network building so that it can maintain the growth momentum in this division going forward as well.

The following are the highlights of the Union Budget 2012-13 which indicates the anticipated demand and potential for PVC and Drip Irrigation pipes & fittings in the forthcoming years:

2012-13 Budget Highlights –

- Plan Outlay for Department of Agriculture and Co-operation increased by 18 percent.
- Outlay for Rashtriya Krishi Vikas Yojana (RKVY) increased to ₹ 9,217 crore in 2012-13.
- Initiative of Bringing Green Revolution to Eastern India (BGREI) has resulted in increased production and productivity of paddy. Allocation for the scheme increased to ₹ 1,000 crore in 2012-13 from ₹ 400 crore in 2011-12.
- ₹ 300 crore to Vidarbha Intensified Irrigation Development Programme under RKVY.
- Target for agricultural credit raised by ₹ 1,00,000 crore to ₹ 5,75,000 crore in 2012-13.
- Interest subvention scheme for providing short term crop loans to farmers at 7 per cent interest per annum to be continued in 2012-13. Additional subvention of 3 per cent available for prompt paying farmers.
- Short term RRB credit refinance fund being set up to enhance the capacity of RRBs to disburse short term crop loans to small and marginal farmers.
- Structural changes in Accelerated Irrigation Benefit Programme (AIBP) being made to maximise flow of benefit from investments in irrigation projects.
- Allocation for AIBP in 2012-13 stepped up by 13 per cent to ₹ 14,242 crore.

(Source: <http://indiabudget.nic.in>)

**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.

The growth in markets is dependent on Government policies and release of capital subsidy etc in the short term. The growth in industry will need a large pool of trained sales people and a dedicated dealer network in the far flung areas of the country. The uneven distribution of rainfall in the country, consecutive drought like situation for 2/3 years and fluctuations in the raw material prices are constant threats faced by the industry. Low cost quality competition is another threat. Delays in government decision/spending and limited availability of PVC resin in India are, the potential threats to the otherwise rosy picture for the future of the industry.

Higher interest rates by Reserve bank of India to curb inflation and firm commodity prices would be important factor for putting brakes on growth of the company. Cost escalations and rate hikes of fuel prices would affect the bottom line of the company. Further, delay in implementation of projects are the major risks threat by the business.

Risk and Challenges:Foreign Exchange Risk and Raw Material Prices

The volatile movements in exchange rates caused by major global developments undoubtedly have an impact on Indian companies. The recent hardening of crude oil prices and its derivatives is another cause for concern. Your Company continues to import its raw materials. Based on the operations of the Company, new risks, if any, are identified and appropriate steps are taken to mitigate them. The Company being exposed to foreign exchange risks and interest rate risks, the same are managed and mitigated by your Company by closely monitoring the currency markets and taking appropriate steps.

Since significant part of the raw material is imported, any increase in the import price or fluctuations in currency may affect the margins of your Company. Further, the price of raw material is to some extent, linked to the International Crude Price, which may affect the price of raw material. However your Company has been successfully managing this risk for the past several years. Whenever the revision in raw material prices is on the higher side, it is passed on to the customers.

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 further expansion in drip irrigation division especially LLDPE along with Moulded Fittings.

Continuous fund requirement

Challenges in managing cash to cash cycle (payment for procurement to collection for sales) needs continuous fund infusion. This results in increased capital requirements. This risk is especially relevant for a growth oriented company and the kind of business Company operates in.

Aggressive strategies of competition

The competition adopts aggressive strategies (large sales force, credits, products offered at multiple price points, discount structure etc.) and competition from unorganised sector (aggressive pricing) results in pressure on sales/margins.

**Internal Control System and their Adequacy:**

The Company has adequate internal control procedure commensurate with the nature of its business and the size of its operations for the smooth conduct of its businesses. Internal audit is conducted at regular intervals at all the plants and covers the key areas of operations. It is an independent, objective and assurance function responsible for evaluating and improving the effectiveness of risk management, control and governance processes. An Audit Committee consisting of four independent non-executive directors, inter alia, monitors performance of Internal Audit on a periodical basis through review of the audit plans, audit findings and promptness of issue resolution through follow-ups.

The independent Internal Auditors continuously review the adequacy and effectiveness of the internal control systems vis-a-vis on – going operation of the Company, which provides reasonable assurance of adequacy and effectiveness, control, governance and risk management procedure to the Audit Committee. The recommendations of Internal Auditors and the Audit Committee are followed up effectively for implementation.

Future Strategic DirectionsGovernment 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. The budgeted allocation for the programme has increased at a whopping rate of 13% to Rs. 14,242 crore and it provides a good opportunity for irrigation players like your Company in the country to propel.

Assessing the need and potential of Micro/Drip Irrigation (MI) in India

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.

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.

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 Rs1,79,554 crore. 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.

Increasing importance of irrigation, and the potential and need of micro irrigation in the country forced company to produce Flat dripper also which add weight to the product range of the company.

Roof Water Harvesting

In India, one of the major problems is availability of drinking water sources. Awareness has to be created among people about conservation of water and one of the best available means is roof water harvesting. Its importance can be visualized from this fact that 1000 liter of rainfall is quite enough to fill borewell upto 5-6 liter. Various



research studies have analyzed that conservation of water in borewell might lead to increase water level by 40%. Please note that if 100 cm (40 inch) of rainfall water falls on roof with area of 1000 sq. ft., then by applying roof water harvesting will save approx. 1 lac liter of from wastage, which otherwise would have been drained and after that, it can be sent to borewell through proper piping systems for use for drinking purpose.

Expansion of product range

The Company's existing product portfolio comprises of PVC pipes and fittings, Moulded fittings, PVC casing and screen pipes (CMC Pipe), ASTM plumbing pipes and fittings, elastometric sealing pipes, LLDPE pipes and fittings, HDPE pipes and fittings, Sprinkler Systems, Drip irrigation System and SWR pipes and fittings. The Company further plans to expand its product range by venturing into the manufacturing of CPVC pipes, Column submersible pipes, flat inline drip irrigation system, mini sprinkler, soluble fertilizer, crates, chairs, furniture and brass fittings.

Increasing geographical reach

The Company plans to increase its customer base in its existing domestic markets and expand its business to new geographic locations viz. Gujarat, Assam, Delhi, Uttar Pradesh, Uttranchal, Punjab, Haryana, Karnataka, interiors of West Bengal etc. The Company plans to do this by utilising its marketing skills and further expanding customer satisfaction by meeting orders in hand on timely basis and maintaining its client relationships.

Expansion of customer base

The Company intends to cater to its customers in the macro-irrigation sector, sprinkler irrigation, lift-irrigation and construction sector by expanding its product range in HDPE pipes, LLDPE pipes, Crates, Column Pipes and injection-moulded items.

Strengthen Relationship with Clients

The Company believes in maintaining long term relationships with its clients. The Company endeavors developing relationship with its clients not only in terms of increased sales but also in terms of varied offerings in the Company's product mix. The Company aims to achieve this by

adding value to its client service through quality, speed and reliability of its product delivery and resolution of various customer queries and complaints.

Maintaining cost competitiveness

Your Company seeks to be a cost-competitive, high quality producer and is focused on maintaining its cost competitiveness in the domestic market. There are plans to further increase productivity while reducing costs by continuing to invest in new equipment, improving the material management system to minimize wastage and production losses, improving the working capital cycle to reduce the interest costs, refinancing the higher cost debt with lower interest debt and exploring ways to use the waste produced etc.

Focus on liquidity and reduction of finance cost

With growing businesses, not only in value and volume terms, but also geographically, managing finance is becoming more and more critical. On a continuous basis your Company is focused on having the limits and facilities available to fund our future growth plan. We are equally focused on bringing our interest cost down by changing the borrowing mix in line with change in the market dynamics.

Financial and Operating Performance:

An detailed of the financial performance is given in the Directors' Report. The Audit Committee constituted by the Board of Directors periodically reviews the financial performance and reporting systems.

Human Resources:

Human resource is considered as key to the future growth strategy of the Company and looks upon to focus its efforts to further align human resource policies, processes and initiatives to meet its business needs. In order to focus on keeping employees abreast of technological and technical developments, the Company provides



opportunity for training and learning within the country and abroad. Industrial relations at all the units and locations are cordial.

Your Company has employee focus in the sense that it provides fulfillment, stretch and opportunity for development of its employees at all levels. It is because of the considerable skill and motivation of the employees, that your Company is able to deliver performance satisfaction. Your Board would like to express its sincere appreciation and gratitude to all employees on behalf of the Stakeholders of your Company, who benefit from their hard work. Your Company's industrial relations continued to be harmonious during the year under review. Your Company conducts regular in-house training programs for employees at all levels.

Your Company continues to maintain constructive relationship with its employees with a positive environment so as to improve efficiency. The industrial relations at plants were cordial. Your Company places great value to the commitment, competence and vigour 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.

Your Company confirms its commitment to take initiative to further align its human resource policies in order to meet the growing needs of the business.

Cautionary Statement:

Statements in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that would influence the Company's operations include cost of raw materials, tax laws, interest and power cost and economic developments and such other factors within the country and the international economic and financial developments.

The Company assumes no responsibility in respect of forward looking statements which may be amended or modified in future.

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, 2012.

For **Tulsi Extrusions Limited**

Pradip J. Mundhra
Managing Director

Place : **Jalgaon**

Date : **September 03, 2012**

**CORPORATE GOVERNANCE CERTIFICATE**

To

The Members

Tulsi Extrusions Limited

We have reviewed the implementation of Corporate Governance procedures by Tulsi Extrusions Limited during the year ended 31st March, 2012, with the relevant records and documents maintained by the Company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Directors.

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

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

On the basis of our review and according to the information and explanations given to us, the conditions of Corporate Governance as stipulated in Clause 49 of the listing agreements with the Stock Exchanges have been complied with in all material respects by the company & that no investors grievance is pending for a period exceeding one month against the Company as per the records maintained by the Investors Grievance, Relations & Share Transfer Committee.

Mumbai, September 03, 2012

Milan Mehta

Membership No. FCS 6401

CP. No. 4826



AUDITORS REPORT

To

The Members

TULSI EXTRUSIONS LIMITED

N-99 M.I.D.C. Area,

Jalgaon – 425 003.

1. We have audited the annexed Balance Sheet of M/s TULSI EXTRUSIONS LIMITED as at 31st March, 2012 and also the Profit and Loss Account and the Cash Flow Statement 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 and 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 and 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, 2012 and taken on record by the Board of Directors, we report that 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;
 - f. 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 2012;
- II. in case of the Profit and 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 and Co.**
Chartered Accountants

Kailash K. Kabra
Proprietor
F. No. 104493W

Place : Jalgaon
Date : May 30, 2012



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, 2012:

1. a. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
b. According to the information and explanations given to us, the company has followed a program of physical verification of major fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. We have been informed that no material discrepancies were noticed on such verification.
c. The company has not disposed off any substantial fixed assets during the year.
2. a. As informed to us, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable.
b. In our opinion and according to information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate having regard to the nature and size of the company.
c. In our opinion and according to information and explanation given to us, the company has maintained proper 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 and as per records in terms of pieces.
3. As per information and explanations given to us and the records produced to us for verification the company has not taken any loans secured or unsecured from Companies, Firms and other parties as in the register maintained under section 301 of the Companies Act, 1956. The company has not granted any loan, secured or unsecured to Companies, Firms and other parties in the register maintained under section 301 of the Companies Act, 1956.
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 also 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. In our opinion and according to the information and explanations given to us, these transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public during the year, within the meaning of sections 58A, 58AA or any other relevant provision of the act and the rules framed there under. We have been informed that 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 has not maintained cost records as prescribed by the Central Government under Section 209(l) (d) of the Companies Act, 1956. However the requirement of cost auditor is complied and our cost audit is In process.



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 undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Excise duty, Sales tax, Service tax, Custom Duty, Cess and other material statutory dues applicable to it during the year. There were no arrears as at March 31, 2012 for a period of more than six months from the date they become payable.
- b. According to the information and explanations given to us, details of dues in respect of income tax/ excise duty/sales tax/service tax/custom duty/cess which have not been deposited as on 31st March 2012 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
Income tax	2008-09	Income Tax Appeals	522.11
		Total	523.73

10. The company does not have accumulated losses as at the end of year and the company has not incurred cash losses during the current year and immediately preceding financial year.
11. According to the information and explanations given to us, the company has not defaulted in repayment of dues to a financial institution or bank or debenture holders. Hence the amount of default and period not given.
12. 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.
13. The provisions of special statutes applicable to chit fund/ nidhi / mutual benefit fund/ societies are not applicable to the company.
14. In our opinion, the company is not a dealer or trader in shares, securities, debentures and other investments.
15. In our opinion and according to the information and explanations given to us, the company has given guarantee for loans taken by others from banks or financial institutions during the year for Rs 0.20 Crores.
16. In our opinion and according to the information and explanations given to us, on an overall basis, the term loans availed by the Company have been, prima facie, applied by the company for the purpose for which the loans were obtained.
17. According to cash flow statement and records examined by us and according to the information and explanations given to us, the funds raised on short-term basis have, prima facie not been used for long term investment during the year.
18. According to the information and explanations given to us, 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.
19. The company has not issued any debentures during the year.
20. The company has not raised money by way of public issue during the year under consideration.
21. To the best of our knowledge and belief and 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.

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

Kailash K. Kabra
Proprietor
F. No. 104493W

Place : Jalgaon
Date : May 30, 2012



(Rs. in Crores)

BALANCE SHEET AS AT MARCH 31,	NOTES	2012	2011
EQUITY AND LIABILITIES			
SHAREHOLDERS FUNDS			
	2		
(a) Share Capital	2.1	27.49	27.49
(b) Reserves and Surplus	2.2	116.87	114.66
Total of Shareholders Funds	(A)	144.36	142.15
NON CURRENT LIABILITIES			
	3		
(a) Long Term Borrowings	3.1	45.60	1.59
(b) Deferred Tax Liability (Net)	3.2	4.33	3.73
(c) Long Term Provisions	3.3	0.44	0.36
Total of Non Current Liabilities	(B)	50.37	5.68
CURRENT LIABILITIES AND PROVISIONS			
	4		
(a) Short Term Borrowings	4.1	105.20	83.09
(b) Trade Payables	4.2	27.50	31.90
(c) Other Current Liabilities	4.3	5.21	2.10
(d) Short Term Provisions	4.4	2.72	0.81
Total of Current Liabilities	(C)	140.63	117.90
Total of Equity and Liabilities	(A+B+C)	335.36	265.74
ASSETS			
NON CURRENT ASSETS			
	5		
(a) Fixed Assets	5.1		
(i) Tangible Assets		52.18	40.90
(ii) Intangible Assets		0.78	0.99
(iii) Capital work in progress		56.67	28.09
(b) Non Current Investments	5.2	30.27	29.72
(c) Long Term loans and advances	5.3	3.96	3.12
(d) Other Non Current Assets	5.4	3.38	1.45
Total of Non Current Assets	(A)	147.24	104.27
CURRENT ASSETS			
	6		
(a) Inventories	6.1	85.18	69.38
(b) Trade Receivables	6.2	76.96	80.56
(c) Cash and Cash Equivalents	6.3	13.97	4.62
(d) Other Current Assets	6.4	12.01	6.91
Total of Current Assets	(B)	188.12	161.47
Total of Assets	(A+B)	335.36	265.74

Notes 1 : Significant Accounting Policies & Notes to Account

As per our Report of even date

For and on behalf of Board

For K.K.Kabra and Co.
Chartered AccountantsKailash K. Kabra
Proprietor
F. No. 104493WPradip J Mundhra
Managing DirectorSanjay R. Taparia
Chief Executive OfficerPlace : Jalgaon
Dated : May 30, 2012



(Rs. in Crores)

STATEMENT OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31,

	NOTES	2012	2011
INCOME			
Revenue from operations	7	185.73	157.87
Other Income	8	2.05	1.31
Total Revenue	(A)	187.78	159.18
EXPENDITURE			
Cost of Material Consumed	9	102.32	102.09
Purchase of stock in trade	10	30.20	37.19
Changes in Inventories of Finished Goods, Stock in Process and Stock in Trade	11	-9.30	-32.81
Employee Benefit Expenses	12	8.80	7.02
Financial Costs	13	15.13	10.73
Depreciation	5.1	4.30	3.02
Other Expenses	14	33.24	27.28
Total Expenses	(B)	184.69	154.53
Profit Before Tax	(A-B)	3.09	4.64
Tax Expenses			
Current Tax (As per Minimum Alternate Tax)		0.20	0.81
Deferred Tax		3.2	1.38
		0.80	2.19
Profit After Tax		2.29	2.45
Less: Short/(Excess) Provision of Income Tax in earlier year		0.09	0.42
Net Profit for the year		2.21	2.04
Balance of Profit brought forward		9.49	10.68
Amount available for appropriation		11.70	12.72
Earning Per Share	17		
Basic and Diluted (Before exceptional items) (In Rs.)		0.80	0.91
Basic and Diluted (After exceptional items) (In Rs.)		0.80	0.91

NOTES 1 : Significant Accounting Policies & Notes to Account For and on behalf of Board

As per our Report of even date

For and on behalf of Board

For K.K.Kabra and Co.
Chartered AccountantsKailash K. Kabra
Proprietor
F. No. 104493WPradip J Mundhra
Managing DirectorSanjay R. Taparia
Chief Executive OfficerPlace : Jalgaon
Dated : May 30, 2012



(Rs. in Crores)

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,		2012	2011
(A) Cash Flow from Operating Activities :			
Net Profit before tax and exceptional items		3.09	4.64
Adjustments for :			
i)	Depreciation	4.30	3.02
ii)	Pre-operative expenses written off	0.36	0.36
iii)	Interest Income	-0.60	-0.59
iv)	Prior Period Expense	0.01	0.00
v)	Interest Expense	15.13	10.73
		19.20	13.52
vi)	Operating Profit before Working Capital Changes	22.30	18.17
Capital Change Adjustments for :			
i)	Trade and Other Receivables	-2.35	-36.88
ii)	Inventories	-15.80	-29.08
iii)	Trade Payables and Other Liabilities	-2.50	26.14
		-20.65	-39.81
Cash generated from Operations		1.65	-21.64
Add/(Less):			
i)	Prior Period Expense	-0.01	0.00
ii)	Taxes Paid	-0.89	-2.61
Net Cash generated by/ (used in) Operating Activities		0.75	-24.25
(B) Cash Flow from Investing Activities :			
i)	Purchase of Fixed Assets (Net)	-43.96	-16.37
ii)	Interest Received	0.60	0.59
iii)	Proceed from investment (Net)	-0.54	-27.76
Net Cash used in Investing Activities		-43.90	-43.54
(C) Cash flow from Financing Activities :			
i)	Interest Paid	-15.13	-10.73
ii)	Proceeds from Long Term Borrowings (Net)	44.09	-4.19
iii)	Proceeds from Short Term Borrowings (Net)	25.23	22.16
iv)	Liability for Deferred Tax	0.60	1.38
v)	Issue of Share Capital including premium	0.00	60.79
vi)	Dividend Paid(including arrear/old dividend and tax)	0.00	-0.73
vii)	Preliminary Expenses	-2.29	-0.36
Net Cash generated by Financing Activities		52.50	68.33
Net increase in Cash and Cash Equivalents (A+B+C)		9.35	0.54
Opening balance of Cash and Cash Equivalents		4.62	4.08
Closing balance of Cash and Cash Equivalents		13.97	4.62

Note: 1 The above cash flow statement has been prepared by using the Indirect Method as per Accounting Standard (AS) - 3 issued by ICAI
 2 Cash and Cash equivalents represent cash, bank and fixed deposit balances

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

For and on behalf of Board

Kailash K. Kabra
 Proprietor
 F. No. 104493W

Pradip J Mundhra
 Managing Director

Sanjay R. Taparia
 Chief Executive Officer

Place : Jalgaon
 Dated : May 30, 2012



(Rs. in Crores)

NOTES 1: SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNT ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT**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 management to make 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. Actual results could differ from these estimates. 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 has been provided using the Straight Line Method in accordance with the rates prescribed in Schedule XIV of the Companies Act, 1956 except Land and goodwill.

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 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 depending on the stage of completion.

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 exclusive of excise duty, sales tax, VAT, other taxes & duties but inclusive of trade discounts as approved by the management.

Excise duty represents finished goods dispatched through Personal ledger Account (PLA) and out of Cenvat on Capital Goods (RG23C-Part II) but net of unutilized amount in raw material Cenvat Account (RG23A-Part II). However, the excise duty includes duty incurred during branch stock transfers, but has been appropriately adjusted from mark up price to show net sales.

**(Rs. in Crores)**

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 differential excise duty, municipal dues, unsettled rebate and discount and claims receivable and payable, 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) Retirement Benefits:

Liability with regard to the Gratuity Plan is determined by actuarial valuation at each Balance sheet date using the projected unit credit method. The Company fully contributes all ascertained liabilities to the Tulsi Group Gratuity Scheme (the Trust). Trustees administer contributions made to the trust and contributions are invested in specific investments as permitted by the law. The company recognizes the net obligation of the gratuity plan in the balance sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, "Employee Benefits". The Company's overall expected long-term rate –of-return on assets has been determined based on consideration of available market information, current provisions of Indian law specifying the instruments in which investments can be made, and historical returns. The discount rate is based on the government securities yield. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss in the period in which they arise.

j) Miscellaneous Expenditure:

Issue expenses with relation to Initial Public Offering (IPO) to the extent of allowable u/s 35D are being written off in five equal annual installments.

k) 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. Minimum Alternate Tax (MAT) provided in accordance with tax laws, which give rise to economic benefits in the form of tax credit against future tax liability, is recognized as assets in the balance sheet.

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. Deferred tax provision has been made due to difference in depreciation debited to profit & loss account and eligible under Income Tax Act 1961.

l) 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.



(Rs. in Crores)

m) 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.

n) 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.

o) Accounting for leases:

Assets taken on lease where significant portion of risks and rewards incidental to the ownership are retained are classified as "Finance Lease". Such assets are capitalized at fair value of assets.

	2012	2011
NOTES 2.1		
SHARE CAPITAL		
Authorised		
50000000 Equity Shares of Rs. 10/- each (P.Y.- 50000000 Equity Shares of Rs. 10/- each)	50.00	50.00
Issued, Subscribed and Fully Paid up		
27494610 Equity Shares of Rs.10/- each fully paid up	27.49	27.49
TOTAL	27.49	27.49

The Company has only one class of shares Referred to as equity shares having a par value of Rs. 10/-each. Each holder of equity shares is entitled to one vote per share.

NOTES 2.1.a

The reconciliation of the number of shares is set below:

Particulars	31st March, 2012	31st March, 2011
	No of Shares	No of Shares
Number of Shares at the Beginning of the year	27494610	27494610
Add: Shares Issued during the year	-	-
Number of Shares at the End of the year	27494610	27494610

NOTES 2.1.b

The details of shareholder holding more than 5% shares :

Name of Shareholder	31st March, 2012		31st March, 2011	
	No of Shares	% of Holding	No of shares	% of Holding
Gopal Extrusions Pvt. Ltd.	2498100	9.09	2498100	9.09
Pradip Jasraj Mundhra	2203409	8.01	2203409	8.01



(Rs. in Crores)

NOTES 2.1.c

Aggregate number of bonus shares issued, Shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	31st March				
	2012	2011	2010	2009	2008
Shares issued for consideration other than Cash	-	-	-	-	-
Issued as fully paid-up Bonus Shares	-	2499510	-	-	-
Shares bought back	-	-	-	-	-

NOTES : 2.2**RESERVES AND SURPLUS****2012****2011****Securities Premium Account**

Balance as per last Balance Sheet	99.87	51.58
Add: Premium on fresh issue of Equity Shares	-	-
Receipts on issue of equity shares by way of GDR	-	55.00
	<u>99.87</u>	<u>106.58</u>

Less:

Currency Fluctuation (Capital Account)	-	3.60
GDR Issue Expense	-	3.11
	<u>99.87</u>	<u>109.69</u>

Capital Reserve Account (Refer note 2.2.a)

0.30

0.30

General Reserve Account

As per last Balance Sheet	5.00	5.00
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Surplus/ (Deficit) of Profit and Loss Account

Balance as per last Balance Sheet	9.49	10.68
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Less:

Issue of Bonus Shares	-	2.50
Provision for Dividend (Old)	-	0.63
Provision for Dividend Tax (Old)	-	0.10
	<u>9.49</u>	<u>7.45</u>

Add:

Surplus/ (Deficit) of Profit and Loss Account	2.21	2.04
---	------	------

11.709.49**TOTAL****116.87****114.66**

Notes 2.2.a. : The above capital reserve is towards the Subsidy Received from DIC.



(Rs. in Crores)

NOTES : 03**2012****2011****NON CURRENT LIABILITIES****NOTES : 3.1 Long Term Borrowings****Term Loan (Secured)****From Banks**

- Indian Rupee Loan (Refer note 3.1.a)	40.91	-
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Other Loans and Advances (Secured)

- Long term maturities of Financing Lease Obligation (Refer note 3.1.b)	6.89	2.01
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47.80	2.01
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Less: Amount disclosed under the head "Other Current Liabilities" named Short term maturities of finance lease obligation.

-2.20	45.60	-0.42	1.59
-------	-------	-------	------

Total of Long Term Borrowing

45.60	1.59
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NOTES (3.1.a) Indian Rupee loan**Purpose:**

Term Loan is taken from consortium of Allahabad Bank, UCO Bank and Punjab National Bank to undertake mega project expansion by adding the capacity of existing plant, by adding new machinery and relocation of existing machineries for manufacture of PVC injection, moulded fittings, HDPE Sprinkler System, inline drip irrigation System, LLDPE fittings for micro irrigation pellet including fruits and vegetables crates.

Tenure and repayment schedule:

Term loans shall be repaid in 24 structured quarterly installments after moratorium period of 8 quarters from the date of first disbursement with door to door tenure of 32 quarters.

Year	Allahabad Bank	PNB
2013-14	2.18	3.27
2014-15	4.98	7.47
2015-16	6.24	9.34
2016-17	7.48	11.21
2017-18	8.72	13.07
2018-19	10.40	15.64
Total	40.00	60.00

Interest in the term loan will be served as and when charged

Security:

- (i) First Pari-passu mortgage charge over the land and building, immovable plant & machinery and hypothecation charge over movable fixed assets of expansion project of the company amongst the consortium members.



(Rs. in Crores)

- (ii) Extension of First Pari-passu Charge on block assets both present & Future of the company by way of Hypothecation of Machinery & other fixed assets and Equitable Mortgage of land and building.
- (iii) Second Pari-passu hypothecation charge on the entire current assets of the company other than project assets (Both present & Future).
- (iv) First charge on all Borrower's bank account in relation to the project including, without limitation, the Project Capex account and each of the other accounts required to be created by the company under any project document or contract.
 'Project Documents' includes all fresh raw material agreements to be entered into for the projects; all purchase agreements, product sales agreement, EPC Contract and any Operations & Maintenance agreement, among others.
- (v) Assignment of Project Documents including Contractor guarantees, liquidated damages, letter of credit, guarantee or performance bond that may be provided by any counter party under any project document or contract in favour of borrower and insurance policies.
- (vi) Corporate guarantee of M/s Gopal Extrusions Pvt. Ltd, one of the promoter group companies.
- (vii) Personal guarantee of Promoters of the company.

NOTES (3.1.b) Finance lease obligation.

Security

Hypothecation of Purchased machinery and personal guarantee of executive directors.

Term of Repayment

The lease rentals charged during the period is 0.42 Crores.

Lease obligation payable	As at March 31,	
	2012	2011
With in one year of the Balance sheet date	2.20	0.42
Due in a period of one year and five years	4.68	1.59
Due after Five Years	-	-

NOTES: 3.2 Deferred Tax Liability (net)

	2012	2011
a. Deferred Tax Liabilities		
- Due to Depreciation on Fixed Assets	4.33	3.73
b. Deferred Tax Assets		
- Income Tax Allowance	-	-
Net Deferred Tax Liabilities	4.33	3.73
Total of Deferred Tax Liability	4.33	3.73

NOTES: 3.3 Long Term Provisions

- For Gratuity (Funded) (Refer note 5.1)	0.44	0.36
Total of Long Term Provisions	0.44	0.36



(Rs. in Crores)

NOTES : 04**2012****2011****CURRENT LIABILITIES AND PROVISIONS****Current Liabilities :****NOTES: 4.1 Short Term Borrowings****Loan repayable on demand (Secured)****From Banks**

(i) Working Capital Loan (Refer note 4.1.a)	94.87		69.84	
(ii) Corporate Loan (Refer note 4.1.b)	7.23		13.25	
Loan repayable on demand (Unsecured)				
(i) Inter Corporate Deposit. (Refer note 4.1.c)	3.10	105.20	-	83.09
		105.20		83.09

NOTES (4.1.a) Working Capital Loan (Cash Credit and Inland Letter of Credit facilities)

- Sanction of Cash credit limit of Rs 85 crore and Letter of credit of Rs 20 crore from Punjab National Bank.
- Cash Credit and Inland Letter of Credit facilities from Punjab National Bank are secured against hypothecation of Stocks, Receivables not exceeding 120 days and all other current assets, present and future of the company on Pari-passu basis with other working capital
- Corporate guarantee of the M/s Gopal Extrusions Limited, one of the promoter group companies.
- Personal Guarantee of the Promoters and executive Directors of the company.

NOTES (4.1.b.) Corporate Loan**Security**

- Extension of First Charge on the Block of assets of the company by way of Hypothecation of Machinery and equipment & other fixed assets and Equitable Mortgage of land and building.
- Corporate guarantee of the M/s Gopal Extrusions Limited, one of the promoter group companies.
- Personal Guarantee of the Promoters and executive Directors of the company.

Terms of repayment

- Entire term loan of Rs.12 crore Will be repaid in 12 equal Quarterly installments of Rs 1.00 Crores each at the rate of interest of 12.50%.
- Entire Term Loan of Rs. 6.90 Crores will be repaid in

Year	Amount
2009-10	2.20
2010-11	0.68
2011-12	0.40
2012-13	0.44
2013-14	0.52
2014-15	0.60
2015-16	0.72
2016-17	0.72
2017-18	0.72

Interest to be paid as and when charge.



(Rs. in Crores)

NOTES (4.1.c.)**Inter Corporate Deposit Security**

Loan taken from Body Corporate are secured against the pledged shares of the promoters and director

Terms of repayment

Payable on Demand	2012	2011
	<hr/>	<hr/>

NOTES: 4.2 Trade Payable

- For Expenses	0.69	1.28	
- For Raw Materials	11.70	10.53	
- For Traded Goods	15.11	27.50	31.90
	<hr/>	<hr/>	<hr/>
Total of Trade Payable	27.50	20.09	31.90
	<hr/>	<hr/>	<hr/>

NOTES: 4.3 Other Current Liabilities

- Unpaid Dividend	0.03	0.03	
- Creditors for capital goods	1.21	0.59	
- Dealership Deposit	1.77	1.06	
- Current maturity of Financing Lease obligation	2.20	5.21	2.10
	<hr/>	<hr/>	<hr/>
Total of Other Current Liabilities	5.21	0.42	2.10
	<hr/>	<hr/>	<hr/>

NOTES: 4.4 Short Term Provisions

- Income Tax	1.01	-0.34	
- Statutory Provision	0.51	0.36	
- Employees Benefits	0.01	0.01	
- Other Provision	1.19	2.72	0.81
	<hr/>	<hr/>	<hr/>
Total of Short Term Provisions	2.72	0.78	0.81
	<hr/>	<hr/>	<hr/>



NOTES 5

(Rs. in Crores)

NON CURRENT ASSETS

NOTE 5.1

Sl. No.	Particulars	Gross Block as on 01.04.11	Addition Amount	Sales Amount	Gross Block as on 31.03.2012	Depreciation as on 01.04.11	During the Year	Depreciation as on 31.03.12	Net Block as on 31.03.12	Net Block as on 31.03.11
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1	Leasehold Land	1.23	0.04	-	1.27	-	-	-	1.27	1.23
2	Freehold Land	0.00	1.76	-	1.76	-	-	-	1.76	-
3	Buildings	6.36	3.52	-	9.88	0.50	0.23	0.73	9.15	5.86
4	Office Equipments	0.31	0.04	0.00	0.43	0.04	0.06	0.10	0.33	0.27
5	Plant and Equipment	34.40	6.59	-	40.99	4.99	3.41	8.40	32.59	29.41
6	Plant and Machinery (Under lease)	1.44	2.94	-	4.38	-	0.08	0.08	4.30	1.44
7	Electrical Equipments	1.57	0.27	-	1.85	0.28	0.12	0.40	1.45	1.29
8	Furniture and Fixtures	0.98	0.13	-	1.03	0.08	0.06	0.13	0.90	0.90
9	Vehicles	0.46	-	-	0.46	0.21	0.05	0.26	0.20	0.25
10	Computer	0.45	0.08	-	0.53	0.20	0.08	0.28	0.25	0.25
(A)	Total of Tangible Assets	47.18	15.38	0.00	62.56	6.29	4.09	10.38	52.18	40.90
11	ERP Software	1.31	-	-	1.31	0.41	0.21	0.62	0.69	0.90
12	Goodwill	0.09	-	-	0.09	-	-	-	0.09	0.09
(B)	Total of Intangible Assets	1.40	-	-	1.40	0.41	0.21	0.62	0.78	0.99
	Total (A+B)	48.58	15.38	0.00	63.96	6.70	4.30	11.00	52.96	41.89
	Previous Year	37.36	11.27	0.05	48.58	3.68	3.02	6.70	41.89	33.68

2012

2011

NOTES: 5.2 Non Current Investments

Trade Investments

Quoted (Long Term)

Reliance Gratuity Scheme - Balanced Fund (Fair Value) 0.54
(Refer 5.2.a) 0.15

Unquoted (Long Term) (Refer 5.2.b)

Tulsi International FZE 0.05 0.05

(100% Subsidiary incorporated in UAE)

Share application money pending allotment

- Tulsi International FZE 26.77 26.62

(100% Subsidiary incorporated in Dubai, UAE)

- Tulsi Plastics SA (Pty) Ltd. 2.88 30.24 2.88 29.69
(Joint Venture at Durban, South Africa)

Other Investments

Unquoted(Long Term)

Linking Share Sat guru Jangli Maharaj Bank Ltd 0.03 0.03

Madhav Prakashan Pvt. Ltd. 0.00 0.03 0.00 0.03

Total of Trade Investments

30.27

29.72



(Rs. in Crores)

NOTES 5.2.a Gratuity Plan

The Following table sets out the status of the Gratuity Plan as required under Accounting Standard-15 (Employee Benefit)

Reconciliation of Opening and Closing balances of the present value of the defined benefit obligation and plan assets.

Particulars	As at 31, March	
	2012	2011
Obligation at year beginning	0.29	-
Transfer of Obligation Service Cost	-	-
Interest Cost	0.09	0.29
Actuarial (Gain)/Loss	0.02	-
Benefits Paid	0.02	-
Amendment in benefit plans	-0.01	-
Obligation at Year end	0.42	0.29

Defined benefit obligation liability as at the balance sheet date is fully funded by the company

Particulars	As at 31, March	
	2012	2011
Change in plan assets		
Plan assets at the begging, at fair value	0.15	-
Expected return on plan assets	0.01	-
Actuarial gain	0.00	-
Contributions	0.38	0.15
Benefits Paid	-0.01	-
Plan assets at the year end, at fair value	0.53	0.15

Reconciliation of present value of the obligation and the fair value of the plan assets

Particulars	As at 31, March	
	2012	2011
Fair value of plan assets at the year end	0.53	0.15
Present value of defined benefit	0.42	0.29
Assets recognised in balance sheet	0.11	-

Assumptions

Particulars	As at 31, March	
	2012	2011
Interest rate	8.25%	8.25%
Estimated rate of return on plan assets	8.50%	8.50%
Weighted expected rate of salary increase	5.00%	5.00%



(Rs. in Crores)

Net gratuity cost for the year ended March 31, 2012 and March 31, 2011 comprises of the following components:

Particulars	As at 31, March	
	2012	2011
Gratuity cost for the year		
Service cost	0.09	0.15
Interest cost	0.02	-
Expected return on plan assets	-0.01	-
Actuarial (gain)/loss	0.02	-
Plan amendment amortisation	-	-
Net gratuity cost	0.13	0.15
Actual return on plan assets	0.01	-

NOTES 5.2.b**Number of shares held as investment**

Name of the company	Face value	Number of shares
Tulsi International FZE (100% Subsidiary incorporated in Dubai- UAE)	540120	1
Linking Share Satguru Jangli Maharaj Bank Ltd	10	27500
Madhav Prakashan Pvt. Ltd.	10	1000

NOTES 5.3**Long Term loans and advances****Security Deposit**

	2012	2011
- For Property	3.32	2.53
- For Expenses	0.51	0.46
- For Other	0.13	0.13
Total of loan term loans and advances	3.96	3.12

NOTES 5.4**Other Non Current Assets**

Miscellaneous Expenditure	3.38	1.45
Total of other non current assets	3.38	1.45



(Rs. in Crores)

NOTES : 6	2012	2011	
CURRENT ASSETS			
NOTES 6.1 Inventories			
Raw Material and Components	15.55	9.05	
Work in Progress	5.32	1.94	
Finished Goods			
- At Factory & branches	59.72	52.12	
- Stock in Transit	0.55	0.22	
Stores, Spares and Empty Bags	0.22	0.24	
Stock in Trade	3.82	5.81	69.38
Total of Inventories	85.18		69.38
NOTES 6.2 Trade Receivables			
(Unsecured , Considered Good)			
- Debts outstanding for a period of exceeding six months	22.59	23.55	
- Other Debts	54.37	57.01	80.56
Total of Trade Receivable	76.96		80.56
NOTES 6.3			
Cash and Cash Equivalents			
Cash in Hand			
(As certified by the management)			
- At Head Office	0.13	0.19	
- At Branches	0.87	0.37	
Balance with Scheduled Banks			
- In Current Accounts	7.30	2.02	
- In unpaid Dividend Account	0.03	0.03	
In Fixed Deposits (Earmarked) (Deposit with original maturity of more than 12 months)	5.64	2.01	4.62
Total of Cash and Cash Equivalent	13.97		4.62



	(Rs. in Crores)			
NOTES 6.4 Other Current Assets	2012		2011	
Income Tax				
- Tax Deducted at Source Asstt. Year 2012-13	0.06		0.00	
- Tax refundable Asstt. Year 2011-12	0.28		0.03	
- Tax refundable Asstt. Year 2010-11	0.00		0.00	
- Minimum Alternate Tax (MAT) Asstt. Year 2011-12	0.75		0.00	
- Advance Tax Asstt. Year 2012-13	0.90		1.15	
- Appellate Authorities	2.30	4.29	0.00	1.18
Balance with other Tax Authorities				
- Excise, Custom Duty etc.	5.87		3.57	
- LBT Receivable	1.12		1.20	
- VAT Refundable	0.26	7.25	0.26	5.03
Other Loans and Advances				
Advance to Staff				
- Against salary	0.17		0.22	
- Against tour	0.30		0.04	
- Other Advances	0.00	0.47	0.44	0.70
		12.01		6.91
NOTES 7				
REVENUE FROM OPERATIONS (Refer notes 7.1)				
Manufacturing Goods		152.54		118.27
Traded Goods		33.19		39.60
Total		185.73		157.87
NOTES 7.1				
PARTICULARS OF REVENUE FROM OPERATIONS				
Manufacturing Goods				
Pipes & Fittings	117.67		86.57	
Drip irrigation & Sprinkler system	41.85		36.55	
	159.53		123.11	
Less: Excise Duty	6.98	152.54	4.84	118.27
Traded Goods				
Construction materials	26.60		34.93	
Others	6.58	33.19	4.67	39.60
Total		185.73		157.87



(Rs. in Crores)

NOTES 8	2012	2011
OTHER INCOME		
LBT Refund Receivable	1.37	0.69
Interest received on Deposit with banks	0.60	0.42
Profit on sale of Fixed Asset/Securities	0.00	0.17
Misc. Income	0.08	0.03
Total	2.05	1.31
NOTES 9		
COST OF MATERIALS CONSUMED (Refer Note 9.1)		
Cost of Raw Material Purchased	108.82	98.36
(Increase)/ Decrease in Raw material stock	-6.50	3.73
Total	102.32	102.09
NOTES 9.1		
PARTICULARS OF MATERIALS CONSUMED		
Raw material		
Resin	68.18	65.88
HDPE Dana	11.66	15.27
LLDPE Dana	8.72	8.53
Others	13.74	12.42
Total	102.32	102.09
NOTES 10		
PURCHASE OF STOCK IN TRADE		
Goods Purchased		
Construction Materials	26.14	34.46
Others	4.06	2.73
Total	30.20	37.19
NOTES 11		
CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK IN PROCESS & STOCK IN TRADE		
Inventories (at close)		
Finished Goods / Stock in Trade	64.31	58.39
Stock in Process	5.32	1.94
Inventories (at commencement)		
Finished Goods / Stock in Trade	58.39	26.73
Stock in Process	1.94	0.79
Total	-9.30	-32.81



	(Rs. in Crores)	
NOTES 12	2012	2011
EMPLOYEES BENEFIT EXPENSES		
Salary and Wages	7.36	5.70
Bonus and Incentive	0.44	0.32
Gratuity Payable	0.15	0.29
Staff Welfare Expenses	0.15	0.16
Contribution to Provident Fund and ESI	0.69	0.55
Total	8.80	7.02
NOTES 13		
FINANCIAL COST		
Interest Expenses		
- Working Capital Loan	10.27	6.08
- Term Loans	1.64	2.32
- Others	2.71	1.63
Foreign Exchange Rate Fluctuation	-0.01	-0.01
Bank Charges	0.19	0.25
Other Borrowing Cost	0.33	0.46
Total	15.13	10.73
NOTES 14		
OTHER EXPENSES		
Manufacturing Expenses		
Duties including service tax	0.61	0.19
Local Body Tax (LBT)	1.35	1.20
Carriage Inward including custom expense	3.97	3.05
Power and Fuel	6.48	4.90
Packing Materials	1.19	0.88
Consumption of Stores and Spares	1.22	1.14
Repairs and Maintenance	0.37	0.23
Other Direct Expenses	0.67	0.48
Total of Manufacturing Expenses	(A) 15.86	12.07



(Rs. in Crores)

	<u>2012</u>	<u>2011</u>
Administrative & Selling Expenses		
Advertisement Expenses	0.84	0.85
Payment to Auditor	0.03	0.02
Car Hire Charges	0.48	0.61
Carriage Outward/Inward	4.29	3.44
Claims and Discount	1.00	0.26
Commission Expenses	0.40	0.29
Director's Remuneration	0.48	0.39
Director's Sitting Fees	0.03	0.03
Donation	0.04	0.02
Roc/Listing/Custodial Fees	0.04	0.26
General Expenses	0.39	0.29
Inspection and Testing Fees	0.11	0.10
Insurance Expenses	0.11	0.06
Legal and Professional Expenses	1.33	1.21
Miscellaneous Expenses	0.76	0.53
Petrol and Diesel Expenses	0.89	0.52
Postage and Courier Expenses	0.06	0.04
Preoperative Expenses W/Off	0.36	0.36
Printing and Stationery	0.35	0.15
Rent Rates and Taxes	0.76	0.56
Sales Promotion Expenses	0.92	1.70
Turn Over Discount	1.15	1.24
Telephone / Mobile Expenses	0.18	0.15
Travelling Expenses	0.98	0.89
VAT / CST	1.11	0.99
Vehicle Expenses	0.25	0.23
Prior Period item	0.01	0.00
Total of Administrative & Selling Expenses	(B) 17.38	15.22
Total of Other Expenses	(A+B) 33.24	27.28
NOTES 14.1		
VALUE OF IMPORTS ON CIF BASIS IN RESPECT OF		
Raw materials	-	1.18
Stores & Spares	0.01	-
Capital Goods (Machinery)	0.36	-
Total	0.37	1.18


(Rs. in Crores)
NOTES 14.2
MANAGERIAL REMUNERATION

	2012	2011
Remuneration	0.48	0.39
Sitting Fees	0.03	0.03
Total	0.51	0.42

Note: 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.

NOTES 14.3
PAYMENT TO AUDITORS

Audit Fees	0.02	0.02
Tax Audit Fees	0.00	0.00
Other Certification & Professional Fees	0.01	0.01
Total	0.03	0.03

NOTES 15
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	Sanjay Taparia (HUF)	Hindu Undivided Family of Key Managerial Person.
D	Pradip Mundhra	Key Managerial Person
E	Sanjay Kumar Taparia	Key Managerial Person
F	Tulsi International FZE	Wholly owned Subsidiary

Name of the Party	Nature of Transactions	Volume of Transaction during the year ended 31.03.12	Amount outstanding as on 31.03.12	Volume of Transaction during the year ended 31.03.11	Amount outstanding as on 31.03.11
Gopal Extrusions Pvt. Ltd.	Machinery & capital goods	0.35	0.19	0.05	0.30
Tulsi Plastics SA (Proprietary) Ltd.	Investments	-	2.88	1.04	2.88
	Sale of Goods	-	-	0.16	-
	Advances	-	-	0.40	0.02
Sanjay Taparia(HUF)	Car Hire Charges	0.10	-	0.09	-
Pradip Mundhra	Remuneration	0.30	0.01	0.22	0.02
	Advances	0.59	-	0.40	-
Sanjay Kumar Taparia	Remuneration	0.18	0.01	0.15	0.01
	Advances	0.52	-	0.11	-
Tulsi International FZE	Investments	0.15	26.82	26.67	26.67



(Rs. in Crores)

NOTES 16**EARNINGS PER SHARE**

(In Rs.)

Particulars	EPS Before extraordinary items		EPS After extraordinary items	
	2011-12	2010-11	2011-12	2010-11
Net Profit (amount used as numerator)	2.21	2.04	2.21	2.04
Weighted Average Number of Equity Shares (number used as denominator)	2.75	2.32	2.75	2.23
Basic and Diluted EPS (in Rupees) (Face value of Rs. 10/- each)	0.80	0.91	0.80	0.91
Cash EPS	2.37	2.18	2.37	2.18

NOTES 17**CONTINGENT LIABILITY NOT PROVIDED FOR**

Sr. No.	Particulars	As at 31.03.2012	As at 31.03.2011
1.	Bank Guarantee	0.63	0.31
2.	Corporate Guarantee Given to other	0.20	-
3.	Claims not acknowledged as debts including show cause demand notice in relation to excise and consumer court forum.	1.11	1.11
4.	Disputed Income tax Demands	5.22	-

**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	31.03.2012
II. Capital raised during the year	
Public issue	NIL
Rights issue	NIL
Bonus issue	NIL
Private Placement	NIL
III. Position of Mobilisation and Deployment of Funds	
Total Liabilities	335.36
Total Assets	335.36
Sources of Funds	
Paid-up Capital	27.49
Reserves & Surplus	116.87
Secured Loans	149.90
Unsecured Loans	3.10
Deferred tax Liability	4.33
Application of Funds	
Net Fixed Assets	52.96
Investment	30.27
Net Current Assets	188.12
Miscellaneous Expenses	3.38
Accumulated Losses	NIL
IV. Performance of Company	
Turnover	187.78
Total Expenditure	184.69
Profit/Loss before Tax	3.09
Profit/Loss after Tax	2.29
Earning per Shares (In Rs.)	0.80
Dividend Rate (%)	Nil
V. Generic Name of Three Principal Products/Services of Company (as per monetary terms)	
Item Code No. (ITC Code)	39172309
Product Description	Pipes
Item Code No. (ITC Code)	842481
Product Description	Micro Irrigation Systems
Item Code No. (ITC Code)	39174000
Product Description	Fittings

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

For and on behalf of Board

Kailash K. Kabra
Proprietor
F. No. 104493W
Place : Jalgaon
Dated : May 30, 2012

Pradip J Mundhra
Managing Director

Sanjay R. Taparia
Chief Executive Officer

Tulsi Extrusions Limited

(N-99/100 M.I.D.C Area Jalgaon-425003, Maharashtra)

Dear Shareholder,

The Ministry of Corporate Affairs has taken a "Green Initiative in Corporate Governance" by allowing paperless compliances by Companies through electronic mode. In accordance with the recent Circular No. 17/2011 dated 21.04.2011 and Circular No. 18/2011 dated 29.04.2011 issued by the Ministry, Companies can now send various notices and documents, including Annual Report, to its shareholders through electronic mode to the registered email addresses of shareholders.

It is a welcome move for the society at large, as this will reduce paper consumption to a great extent and allow shareholders to contribute towards a Greener Environment. This is a golden opportunity for every shareholder of "Tulsi Extrusions Limited" to contribute to the Corporate Social Responsibility initiative of the Company.

Further it will ensure instant and definite receipt of the reports by you.

We notice that your email ID is not available in our records. As we propose to send future Communications in electronic mode, we request you to please fill up the form given herewith for registering your e-mail ID and send the same to the following address:

Link Intime India Private Limited

(Unit: Tulsi Extrusions Limited)

C-13, Pannalal Silk Mills Compound, L B S Marg, Bhandup (West), Mumbai- 400 078

If the shares are held in electronic mode, please get your e-mail registered with your DP immediately. Please note that as a member of the Company you will be entitled to receive all such communication in Physical Form, upon request.

Thanking You,

Yours faithfully,

For **Tulsi Extrusions Limited**

Sd/-

Sanjay R. Taparua

Executive Director

E-COMMUNICATION REGISTRATION FORM

Folio No./ DP Id and Client ID

Name of 1st Registered First Holder

Name of Joint Holder(s)

Registered Address

E-Mail address (to be registered)

I/We Shareholder(s) of **Tulsi Extrusions Limited** agree to receive communication from the Company in electronic mode. Please register my above e-mail ID for your records for sending communication through e-mail.

Date:

Signature

(1st Holder only)

Note: Shareholder(s) are requested to keep the Company informed as and when there is any change in the e-mail address.

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 **Eighteenth Annual General Meeting** of the Company being held at N-99 MIDC Area Jalgaon - 425 003 on Saturday, September 29, 2012 at 11.00 a.m.

Name of the Member / Proxy in Block Letters Member's _____

Member / 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 notice of meeting along with them to the Extra Ordinary 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.

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 **Eighteenth Annual General Meeting** of the Company to be held at N-99 MIDC Area Jalgaon - 425 003 on Saturday, September 29, 2012 at 11.00 a.m.

As witness my / our hand | hands this _____ day of _____ 2012.

Signature of the Member / Proxy

Affix
Re 1
Revenue
Stamp

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



Tulsi Dealer & Staff special meeting in Nepal.



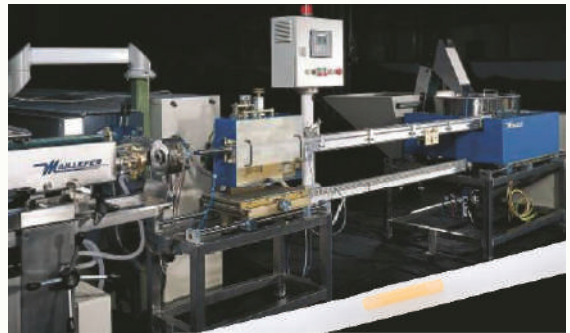
Tulsi Dealer Special meeting in Jagannath Puri.



Tulsi Dealer Special meeting at Jalgaon plant.



Farmers meet at Borgaon.



Advance Swiss Technology machine for Flat Drip is installed & commercial production started.



“Tulsi Jalniyojan Patra” Monthly Magazine for farmers, sharing information on farming technology & updates



New Product “Banana Crate” Commercial Production started.

Manufacturer of :



- ◆ RIGID PVC PIPE & FITTINGS
- ◆ uPVC ASTM-D PIPE & FITTINGS
- ◆ SWR PIPE & FITTINGS
- ◆ CASING PIPE
- ◆ COLUMN PIPE
- ◆ SPRAY PIPE
- ◆ MOULDED & FABRICATED uPVC FITTINGS
- ◆ DRIP IRRIGATION SYSTEMS
- ◆ HDPE PIPE & FITTINGS
- ◆ SPRINKLER IRRIGATION SYSTEM
- ◆ FRUIT & VEGETABLE CRATES



Registered Office

N-99/100, M.I.D.C. Area, **Jalgaon** - 425 003 (Maharashtra) India.
Tel.: +91 257 2272732, 2212276 **Fax:** 2210052
E-mail: contact@tulsigroup.com **Website:** www.tulsigroup.com

Mumbai Office

709, Janki Centre, Off Veera Desai Road, Andheri (W) **Mumbai**-400 053 (Maharashtra) India.
Tel.: +91-22-26731222 **Fax:** +91-22-26742073,
E-mail: mumbai@tulsigroup.com

Branch and Offices

•Ahmednagar •Belgaum •Bhiwandi •Bijapur •Indore •Jaipur •Jaysinghpur •Kolkata
 •Ludhiyana •Lukhnow •Malvan •Nagpur •Nanded •Pune •Raipur •Solapur •Surat
 •Talegaon •Urali Devachi •Vadodara