



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

Annual Report

2019-2020

TULASEE BIO-ETHANOL LIMITED

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

CIN No.: L24115MH1988PLC048126

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

NOTICE

NOTICE IS HEREBY GIVEN THAT 32ND ANNUAL GENERAL MEETING OF THE MEMBERS OF TULASEE BIO-ETHANOL LIMITED WILL BE HELD ON SATURDAY, 26TH SEPTEMBER, 2020 AT 11.00 AM THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING

ORDINARY BUSINESS

1. To consider and adopt the financial statements of the Company for the financial year ended 31st March 2020, together with the Directors' and Auditors' Reports thereon.
2. To appoint a director in place of Ms Kritika Nagpal (DIN: 00020901), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Re-Appointment of Mr. Kapil Nagpal as Managing Director for a period of Five years:

The members are requested to re-appoint Mr. Kapil Nagpal as Managing Director of the Company for a period of 5 years with effect from 26th September, 2020 for a term of further five years. In this regard, members are requested to pass following resolution with or without modification as Special Resolution:

"RESOLVED THAT, pursuant to Section 196, Section 197, Section 203, Schedule V of the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 or any other act, consent of members be and is hereby accorded to re-appoint Mr. Kapil Nagpal as Managing Director of the Company for the further term of five years, with effect present AGM to the AGM held on or before 30th September, 2025, on such terms and conditions as may be decided by the Board from time to time.

RESOLVED FURTHER THAT, any Director be and is hereby authorised to do all such acts, things and deeds to give effect to the above resolution and file requisite forms with the Registrar of Companies, Mumbai."

By Order of the Board
For TULASEE BIO-ETHANOL LIMITED

sd/-

Managing Director
Mr. Kapil Lalitkumar Nagpal
DIN: 01929335

Place: Raigad
Date: 31.08.2020

Notes:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its circular dated 5 May 2020 read with circulars dated 8 April 2020 and 13 April 2020 (collectively referred to as 'MCA Circulars') and SEBI circular dated 12 May 2020 permitted holding of the annual general meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 'e-AGM'.
2. The deemed venue for thirty-Second e-AGM shall be the Registered Office of the Company at Lohop, Tal. Khalapur 410 202.
3. The Register of Members and Share transfer book will remain closed on from 21st September, 2020 to 26th September, 2020 (both days inclusive) for annual closing.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
5. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the **scrutinizer by email through its registered email address to cstariqbudgujar@gmail.com with a copy marked to instameet@linkintime.co.in**
6. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open up to 15 minutes after the scheduled start time of the e-AGM on a first come first-served basis. This rule would however not apply to participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
7. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
8. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
9. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019, except in case of transmission or transposition of securities. In view of the above, Members are advised to dematerialize shares held by them in physical form.
10. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Company's Registrars and Transfer Agent, M/s. Linkintime India Private Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
11. The Company has been maintaining, inter alia, the following statutory registers at its registered office at the registered office

- i. Register of contracts or arrangements in which directors are interested under section 189 of the Act.
- ii. Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

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

12. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance by visiting URL <https://instameet.linkintime.co.in> and clicking on the tab 'Post your Queries' during the period starting from 23rd September 2020 (9.00 a.m.) upto 25th September 2020 (5.00 p.m.) mentioning their name, demat account no./Folio no., e-mail Id, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
13. The requirement to place the matter relating to appointment of Auditors for ratification by Members at every Annual General Meeting is done away with vide notification dated 7th May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors, who were appointed in the Annual General Meeting, held on 29th September, 2017 till 30th September 2022.
14. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.
15. Instructions for remote e-voting and joining the e-AGM are as follows:

A. VOTING THROUGH ELECTRONIC MEANS:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on 19th September 2020 (end of day), **being the cut-off** date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by M/s. Linkintime India Private Limited to vote at the e-AGM. Person who is not a member as on the cut-off date should treat this Notice for information purposes only.

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

- a. Initial password is provided in the body of the email.
- b. Launch internet browser and type the <https://instameet.linkintime.co.in> in the address bar.
- c. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. However, if you are already registered with M/s. Linkintime India Private Limited for e-voting, use your existing User ID and password for casting your votes.
- d. After entering the details appropriately, click on LOGIN.
- e. You will reach the password change menu wherein you will be required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- f. You need to login again with the new credentials.
- g. On successful login, the system will prompt you to select the EVENT i.e. Tulasee Bio-Ethanol Limited.

- h. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- i. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- j. Cast your votes by selecting an appropriate option and click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- k. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who is/are authorised to vote, to the Scrutinizer through email at cstariqbudgujar@gmail.com and may also upload the same in the e-voting module in their login. The scanned image of the above documents should be in the naming format 'BFL_EVENT No.'
- l. Members can cast their vote online from 23rd September 2020 (9.00 a.m.) till 25th September 2020 (5.00 p.m.). Voting beyond the said date shall not be allowed and the remote e-voting facility shall be disabled.
- m. In case of any queries/grievances, you may refer the Frequently Asked Questions (FAQs) for members and e-voting User Manual available at the 'download' section of <https://instameet.linkintime.co.in> or call - Tel : (022-49186175)

B. VOTING AT E-AGM:

- a) Only those members/shareholders, who will be present in the e-AGM through video conferencing facility and have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote through e-voting at the e-AGM.
- b) However, members who have voted through remote e-voting will be eligible to attend the e-AGM.
- c) Members attending the e-AGM shall be counted for the purpose of reckoning the quorum under section 103 of the Act.
- d) Upon declaration by the Chairman about the commencement of e-voting at e-AGM, members shall click on the thumb sign on the left bottom corner of the video screen for voting at the e-AGM, which will take them to the 'Instapoll' page.
- e) Members to click on 'Instapoll' icon to reach the resolution page and follow the instructions to vote on the resolutions.

C. INSTRUCTIONS FOR ATTENDING/JOINING THE E-AGM:

- a) Members will be able to attend the e-AGM through VC/OAVM or view the live webcast of e-AGM provided by <https://instameet.linkintime.co.in> by clicking on the tab 'Video Conference' and using their remote e-voting login credentials. The link for e-AGM will be available in members login where the EVENT and the name of the Company can be selected. Members who do not have User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned under heading A above.
- b) Members are encouraged to join the meeting through Laptops with Google Chrome for better experience.
- c) Further, members will be required to allow camera, if any, and hence use internet with a good speed to avoid any disturbance during the meeting.

- d) While all efforts will be made to make the VC/OAVM meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may, at times, experience audio/video loss due to fluctuation in their respective networks. Use of a stable Wi-Fi or LAN connection can mitigate some of the technical glitches.
- e) Members, who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://instameet.linkintime.co.in> and clicking on the tab 'Speaker Registration' during the period starting from 23rd September 2020 (from 9.00 a.m.) to 25th September 2020 (upto 5.00 p.m.). Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Please note that only questions of the members holding the shares as on cut-off date will be considered.
- f) A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at <https://instameet.linkintime.co.in>

D. GENERAL INSTRUCTIONS:

- a) The Board of Directors have appointed M/s Tariq Badgujar & Co, Practicing Company Secretaries, (Membership No.: 47471 as the Scrutinizer to the e-voting process, and voting at the e-AGM in a fair and transparent manner.
 - b) The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the e-AGM and announce the start of the casting of vote through the e-voting system
 - c) The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and make a consolidated Scrutinizers' report of the total votes cast in favour or against, if any, to the Chairman or in his absence Vice-Chairman of the Company, who shall countersign the same.
 - d) The scrutiner shall submit his report to the Chairman or Vice-Chairman of the Company, as the case may be, who shall declare the result of the voting. The results declared along with the scrutiner's report shall be placed on the Company's website <https://tulaseebio-ethanoltd.com> of company and on the website of <https://instameet.linkintime.co.in> and shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the e-AGM of the Company.
16. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed to this notice.
 17. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
 18. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019, except in case of transmission or transposition of securities. In view of the above, Members are advised to dematerialize shares held by them in physical form.
 19. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Company's Registrars and Transfer Agent, M/s. Linkintime India Private Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.

20. Members may also note that the Notice of this AGM and the Annual Report for financial year 2019-20 will be available on the Company's website <https://www.tulaseebio-ethanolld.com>. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication, the Members may also send request to the Company's e-mail ID: tulaseebio@gmail.com

By Order of the Board
For TULASEE BIO-ETHANOL LIMITED

sd/-

Managing Director
Mr. Kapil Lalitkumar Nagpal
DIN: 01929335

Place: Raigad
Date: 31.08.2020

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

In conformity with the provisions of Section 102 of the Companies Act, 2013 ("Act") and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2"), the following Explanatory Statement and annexure thereto setting out all material facts relating to the Special Businesses mentioned in the accompanying Notice, should be taken as forming part of this Notice.

Agenda No 3

The Board of Directors proposes to appoint Mr. Kapil Lalitkumar Nagpal (Director Identification Number: 01929335) as a Managing Director of the Company for the term of five years, with effect from 30th September, 2020 to 29th September, 2025, on such terms and conditions as may be decided by the Board from time to time.

By Order of the Board
For TULASEE BIO-ETHANOL LIMITED

sd/-

Managing Director
Mr. Kapil Lalitkumar Nagpal
DIN: 01929335

BOARD REPORT

To the Members,

The Directors hereby submit their Board Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2020.

1. FINANCIAL RESULTS & REVIEW OF BUSINESS OPERATIONS

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

Particulars	31/03/2020 (in Lakhs)	31/03/2019 (in Lakhs)
Profit before tax	48,15,338	(17,11,328)
Current tax expense	NIL	NIL
Deferred tax expense	NIL	NIL
Profit/Loss for the period from continuing operations	NIL	NIL
Profit/Loss from discontinuing operations	NIL	NIL
Tax expense of discontinuing operations	NIL	NIL
Profit/Loss from discontinuing operations (after tax)	NIL	NIL
Profit/Loss transferred/adjusted to General Reserve	NIL	NIL
Basic earnings per equity share	0.82	(0.29)
Diluted earnings per equity share	0.82	(0.29)

2. DIVIDEND

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

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

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

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

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

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

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

Foreign Exchange Earnings	:	NA
Foreign Exchange outgo	:	NA
Energy Absorption	:	NA

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

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

C. the Capital investment on energy conservation equipments: NA

Technology Absorption: NA

A. the efforts made towards technology absorption: NA

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

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

a) the details of technology imported: NA

b) the year of import: NA

c) whether the technology been fully absorbed: NA

d) the expenditure incurred on Research and Development: NA

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

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

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

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

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

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

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

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

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

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

The turnover of company is not sufficient to meet the requirements specified under Section 203 of the companies Act, 2013. Further, due to non-operation in our business activity, Company is not in position to comply with this requirement even if company wishes to comply.

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

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

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

12. ANNUAL RETURN

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

13. MEETING OF BOARD AND COMMITTEES OF DIRECTORS

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

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

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

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

Name of Directors	Category	No. of Board Meetings attended	No. of Directorships held in other Companies	Attendance at last AGM	No. of Committee positions held in other Companies	
					Chairman of Committee	Member of Committee
Anil Goyal	Non- Executive Independent Director	4	16	Yes	0	0
Kapil Lalitkumar Nagpal	Executive Director & MD	4	4	Yes	0	0
Ashwin Gajanan Pandya	Non- Executive Independent Director	4	3	Yes	0	0
Kishor Ramji Tank	Non- Executive Independent Director	4	0	Yes	0	0
Kritika Lalit Nagpal	Non- Executive Women Director	4	3	Yes	0	0

NUMBER OF BOARD & AUDIT COMMITTEE MEETINGS

BOARD MEETINGS				AUDIT COMMITTEE MEETINGS			
Sr. No.	Date	Board Strength	No. of Directors Present	Sr. No.	Date	Committee Strength	No. of Committee Members Present
1.	25/05/2019	5	5	1.	25/05/2019	3	3
2.	14/08/2019	5	5	2.	14/08/2019	3	3
3.	09/11/2019	5	5	3.	09/11/2019	3	3
4.	14/02/2020	5	5	4.	14/02/2020	3	3

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

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

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

The detail of other committee meetings is as follows

○ **NOMINATION AND REMUNERATION COMMITTEE**

During the financial year there were two meetings held on 14/08/2019 & 14/02/2020. Details of attendance of the members at the meetings are given below:

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

○ **SHAREHOLDER RELATIONSHIP COMMITTEE**

During the financial year there was one meeting held 14/02/2020. Details of attendance of the members at the meetings are given below:

Name	Designation	No. of Meetings attended
Mr. Ashwin Pandya	Independent Non-Executive Director	1
Mr. Kishor Tank	Independent Non-Executive Director	1
Mr. Anil Goyal	Independent Non-Executive Director	1

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

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

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

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

15. DIRECTORS RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f. internal financial controls to be followed by the company had been laid down and that such internal financial controls are adequate and were operating effectively.
- g. the directors have complied with the provisions of applicable Secretarial standards.

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

17. DIRECTORS & KMP

There is no change in the Board of Directors of the Company during the year.

The Company has appointed CS Vibhor Sharma as Company Secretary & Compliance officer of the Company with effect from 15th November, 2019.

Mr. Kapil Nagpal is being recommended for re-appointment as Managing Director for a further term of 5 years till September 2025 and Ms. Kritika Nagpal retire by rotation in the ensuing Annual General Meeting being eligible offer herself for the reappointment.

18. DEPOSITS

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

19. DECLARATION OF INDEPENDENT DIRECTORS

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

20. STATUTORY AUDITORS

M/s.**Dharmil A. Jhaveri & Co**, Chartered Accountants, the Statutory auditors of the Company are eligible for re-appointment who have been appointed as Statutory Auditors for a period of 5 years in the Annual General Meeting held on 29th September, 2017 till 29th September 2022.

Their re-appointment and payment of remuneration are to be confirmed and approved by the Board of Directors. The Company has received a certificate from the above Auditors to the effect that if they are re-appointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013.

21. SHARES

a) BUY BACK OF SECURITIES

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

b) SWEAT EQUITY

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

c) BONUS SHARES

No Bonus Shares were issued during the year under review.

d) EMPLOYEES STOCK OPTION PLAN

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

e) **DEMATERIALIZATION**

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

22. BOARD EVALUATION

The Board's performance for the current year was assessed pursuant to the provisions of the Companies Act, 2013 and the Listing Regulation.

23. PARTICULARS OF EMPLOYEES

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

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

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

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

The Company is having an adequate internal financial control policy.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the financial year ended 31st March, 2020:

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

27. STATE OF COMPANY'S AFFAIRS

The Company is presently inactive in its operations.

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

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

29. CORPORATE GOVERNANCE

The Company's Paid up Capital and Net worth do not exceed the prescribed limits as on the Financial year 2019-2020 and the provisions of corporate governance as specified in Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of the SEBI (LODR) Regulation, 2015 are not applicable on the Company.

30. MANAGEMENT DISCUSSION AND ANALYSIS

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

31. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board has carried out an annual

performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees.

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

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

32. **ACKNOWLEDGEMENTS**

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Sd/-

Kapil Lalitkumar Nagpal
Managing Director
DIN:01929335

Ashwin Pandya
Director
DIN: 03270119

Date: 30.06.2020

Place: Mumbai

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

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

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

[illegible]

g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	254500	254500	4.32%	-	254500	254500	4.32%	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 2 lakh	114100	1703050	1817150	30.84%	129800	958150	1087950	18.46%	(12.38)
ii) Individual shareholders holding nominal share capital in excess of Rs 2 lakh	-	785000	785000	13.32%	-	1513700	1513700	25.69%	12.37
c) Others (Non Resident Indian)	1000	154100	155100	2.63%	1500	154100	155600	2.64%	0.01
Subtotal B (2)	115100	2897150	3011750	51.11%	131300	2880450	3011750	51.11%	-
Total Public Shareholding B = (B) (1) + (B) (2)	115100	2897150	3011750	51.11%	131300	2880450	3011750	51.11%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	2996450	2896650	5893100	100%	3012650	2880450	5893100	100%	-

Shareholding of Promoters

Sl No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Pooja Kapil Nagpal	90000	1.53	-	90000	1.53	-	-
2	Vishal Balkishan Wadhawan	78450	1.33	-	78450	1.33	-	-
3	Balkishan Wadhawan	80500	1.37	-	80500	1.37	-	-
4	Kapil Nagpal	1000000	16.97	-	1000000	16.97	-	-
5	Ranjana Nagpal	1090000	18.49	-	1090000	18.49	-	-
6	Lalit Kumar S. Nagpal	542400	9.20	-	542400	9.20	-	-
	Total	2881350	48.89	-	2881350	48.89	-	-

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

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

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
SAROTTAM SINGH SWARANSINGH					
1	At the beginning of the year	77000	1.31	-	-
2	Date wise Increase / Decrease in Shareholding	0	0	-77000	(1.31)

	during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
3	At the end of the year or on the date of separation, if separated during the year	0	0	0	0
KEWAL SINGH DIDARSINGH					
1	At the beginning of the year	77000	1.31	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	-77000	(1.31)
3	At the end of the year or on the date of separation, if separated during the year	0	0	0	0
LAKHBIR SINGH DIDARSINGH					
1	At the beginning of the year	77000	1.31	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	-77000	(1.31)
3	At the end of the year or on the date of separation, if separated during the year	0	0	0	0
GURINDER SINGH JAGIRSINGH					
1	At the beginning of the year	77000	1.31	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	-77000	(1.31)
3	At the end of the year or on the date of separation, if separated during the year	0		0	0
BALBIR SINGH AJIT SINGH					
1	At the beginning of the year	77000	1.31	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /	0	0	-77000	(1.31)

	transfer / bonus/ sweat equity etc):				
3	At the end of the year or on the date of separation, if separated during the year	0	0	0	0
SHANGARA SINGH ASSASINGH					
1	At the beginning of the year	77000	1.31	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	-77000	(1.31)
3	At the end of the year or on the date of separation, if separated during the year	0	0	0	0
JASPAL SINGH DIWANSINGH					
1	At the beginning of the year	92000	1.56	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	-92000	(1.56)
3	At the end of the year or on the date of separation, if separated during the year	0	0	0	0
INDERJIT SINGH					
1	At the beginning of the year	75000	1.27	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	-75000	(1.27)
3	At the end of the year or on the date of separation, if separated during the year	0	0	0	0
RANJIT SINGH KASHMIR SINGH					
1	At the beginning of the year	65200	1.11	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-65200	(1.11)

3	At the end of the year or on the date of separation, if separated during the year	0	0	0	0
SHILPA JAIN					
1	At the beginning of the year	90800	1.54	-	-
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-90800	(1.54)
3	At the end of the year or on the date of separation, if separated during the year	0	0	0	0

iv) **Shareholding of Directors and Key Managerial Personnel:**

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

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	5,55,83,811	-	5,55,83,811
ii) Interest due but not paid			-	
iii) Interest accrued but not due				
Total (i+ ii + iii)	-	5,55,83,811	-	5,55,83,811
Change in Indebtedness during				

the financial year				
• Addition	-	16,80,000		16,80,000
• Reduction	-	39,23,358	-	39,23,358
Net Change	-	(22,43,358)	-	(22,43,358)
Indebtedness at the end of the financial year				
i) Principal Amount	-	5,33,40,453	-	5,33,40,453
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ ii +iii)	-	5,33,40,453	-	5,33,40,453

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager / Executive Director		Total Amount
		Name	Designation	(In Rs.)
1.	Gross salary	-	-	-
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission	-	-	-
	• as % of profit			
	• Others, specify....			
5.	Others, please specify	-	-	-
Total (A)				
	Ceiling as per the Act	-	-	-

B. *Remuneration to other directors:*

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
	1. Independent Directors	-	-	-	-
	• Fee for attending board / committee meetings				
	• Commission				
	• Others, please specify				
	Total (1)	-	-	-	-
	2. Other Non-Executive Directors	-	-	-	-
	• Fee for attending board / committee meetings				
	• Commission				
	• Others, please specify				
	Total (2)				

Total (B)= (1+2)				
Total Managerial Remuneration				
Overall ceiling as per the Act	NIL			NIL

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b) Value of perquisites u/s 17(2) Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission • as % of profit • others, specify....	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	NIL

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

- There are some notices issued by Bombay Stock Exchange for delay/ non filing. However, the same is under consideration.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Sd/-

Kapil Lalitkumar Nagpal
Managing Director
DIN:01929335

Ashwin Pandya
Director
DIN: 03270119

Date: 30.06.2020
Place: Mumbai

ANNEXURE- II

Date: 30.06.2020

The Members,
Tulasee Bio-Ethanol Limited
41/3, Village Lohop, Lohop Chowk Road,
Tal. Khalapur, Dist Raigad,
Raigad-410202.

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

Management's Responsibility:

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

Auditor's Responsibility.

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

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

Disclaimer:

4. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Sandeep P Parekh & Co
Company Secretaries
Sd/-

Mem No: 7118, CP No: 7693

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,

Tulasee Bio-Ethanol Limited

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

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tulasee Bio-Ethanol Limited (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2020, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of remittance of dividend, foreign direct investment and external commercial borrowings.
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during audit period)
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share based Employee Benefits) Regulation, 2014, notified on 28th October 2014. (Not applicable to the Company during audit period)
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during audit period)
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during audit period)

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

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

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

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

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

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

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

We further report that: -

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

On the basis of documents filed by the Company with the Bombay Stock Exchange (BSE) and information provided by the management of the Company, we state that adequate notice has been given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda are sent and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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

For Sandeep P Parekh & Co
Company Secretaries
Sd/-

Mem No: 7118, CP No: 7693

Date: 30.06.2020

Place: Navi Mumbai

UDIN: F007118B000404735

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE & DEVELOPMENT

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

2. SEGMENT WISE OF PRODUCT WISE PERFORMANCE

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

3. OUTLOOK:

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

4. OPPORTUNITIES, THREATS AND FUTURE OUTLOOK

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

5. RISK AND CONCERN

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

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONS, ETC

There have been not been much operations during the year.

8. MATERIAL DEVELOPMENT IN HUMAN RESOURCE:

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Sd/-

Kapil Lalitkumar Nagpal
Managing Director
DIN:01929335

Ashwin Pandya
Director
DIN: 03270119

Date: 30.06.2020

Place: Mumbai

EXECUTIVE DIRECTOR AND CFO CERTIFICATION

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

a. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2020 and that to the best of our knowledge and belief, we state that:

i. these statements do not contain any materially untrue statement or omit any material fact or contain any statements that might be misleading;

ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

b. We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

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

d. We are responsible for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

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

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

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

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

FOR AND ON BEHALF OF TULASEE BIO-ETHANOL LIMITED

Sd/-

Kapil Lalitkumar Nagpal
Managing Director
DIN:01929335

Date: 30.06.2020

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To the Members of
TULASEE BIO-ETHANOL LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of TULASEE BIO-ETHANOL LIMITED ("the Company") which comprise the Balance Sheet as at March 31, 2020, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment,

including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”.
- g. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the company.

For Dharmil Jhaveri & Co.

Chartered Accountants

SD/-

Dharmil A. Jhaveri

(Proprietor)

Membership No.:163137

Place: Mumbai

Date: 30/06/2020

“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31, 2020:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
(c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.
b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Proprietorships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2017 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2020 for a period of more than six months from the date on when they become payable.

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

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Dharmil Jhaveri & Co

Chartered Accountants

SD/-

Dharmil A. Jhaveri
(Proprietor)

Membership No.:163137

Place: Mumbai

Date: 30/06/2020

**“ANNEXURE B” TO THE INDEPENDENT AUDITOR’S REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF TULASEE BOI-ETHANOL LIMITED**

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of TULASEE BOI-ETHANOL LIMITED (“the Company”) as of March 31, 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

For Dharmil Jhaveri & Co
Chartered Accountants

SD/-

Dharmil A. Jhaveri
(Proprietor)
Membership No.:163137

Place: Mumbai

Date: 30/06/2020

TULASEE BIO-ETHANOL LIMITED
Balance Sheet as at March 31, 2020

Particulars	Note	As at March 31, 2020 Amount	As at March 31, 2019 Amount
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	2	46,982,800	46,982,800
b) Financial assets			
(i) Investments	3	20,000	20,000
(ii) Loans	4	23,204,370	23,219,582
(iii) Other Financial Service			
c) Deferred tax assets	5	1,853,884	1,853,884
d) Other Non Current Assets			
Sub-total		72,061,054	72,076,266
Current Assets			
(a) Inventories	6	2,121,036	2,121,036
(b) Financial Assets			
Cash and Cash Equivalents	7	77,062	51,723
(c) Other Current assets	8	9,349,175	9,349,175
Sub-total		11,547,273	11,521,933
Total Assets		83,608,326	83,598,199
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	58,365,800	58,360,300
(b) Other Equity	10	(44,521,770)	(49,337,108)
Sub-total		13,844,030	9,023,192
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	66,565,489	68,808,847
(ii) Other Financial Liabilities			
(b) Deferred Tax Liabilities (Net)			
Sub-total		66,565,489	68,808,847
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	2,418,712	4,772,962
(ii) Trade Payables			
(iii) Other Financial Liabilities			
(iv) Provision			
(b) Other current liabilities	13	780,095	993,198
Sub-total		3,198,807	5,766,160
Total Equity and Liabilities		83,608,326	83,598,199
Significant Accounting Policies	1		
The accompanying Notes are an integral part of the Financial Statements			
As per my report of even date attached For Dharmil A. Jhaveri & Co. Chartered Accountants			
ON BEHALF OF THE BOARD			
		Sd/-	Sd/-
C.A. Dharmil A. Jhaveri Proprietor Membership No. 163137		Kapil Lalitkumar Nagpal Managing Director DIN: 01929335	Ashwin Pandya Director DIN: 03270119
PLACE: MUMBAI DATE: 30/06/2020		PLACE: MUMBAI DATE: 30/06/2020	

TULASEE BIO-ETHANOL LIMITED
Statement of Profit and Loss for the year ended March 31, 2020

Particulars	Note	For the year ended March 31, 2020	For the year ended March 31, 2019
		Amount	Amount
Revenue from Operations			
Other Income	14	10,498,912	-
Total Income		10,498,912	-
Expenses			
(a) Purchase of Stock-in-trade			
(b) Employee Benefit Expenses			
(c) Finance Costs			
(d) Depreciation and amortization expense			
(e) Other expenses	15	5,683,573	1,711,328
Total Expenses		5,683,573	1,711,328
Profit /(Loss) before tax		4,815,338	(1,711,328)
Tax Expense			
(a) Current tax			
Total Tax Expense			
Profit /(Loss) for the year		4,815,338	(1,711,328)
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		-	-
Earnings per Equity Share of face value of Rs. 10/- each Basic & Diluted (per share)		0.82	(0.29)
Significant Accounting Policies	1		
The accompanying Notes are an integral part of the Financial Statements			
As per my report of even date attached For Dharmil A. Jhaveri & Co. Chartered Accountants			
ON BEHALF OF THE BOARD			
		Sd/-	Sd/-
C.A. Dharmil A. Jhaveri Proprietor Membership No. 163137		Kapil Lalitkumar Nagpal Managing Director DIN: 01929335	Ashwin Pandya Director DIN: 03270119
PLACE: MUMBAI DATE: 30/06/2020		PLACE: MUMBAI DATE: 30/06/2020	

Notes forming part of financial statements

1 Corporate Information and Significant Accounting Policies

A Corporate Information

TULASEE BIO-ETHANOL LTD is engaged in Business of manufacturing of Liquid Chemicals.

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

The financial statements for the year ended March 31, 2020 are approved for issue by the Company's Board of Directors on 30/06/2019.

B Significant Accounting Policies

1.1 Basis of Preparation

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

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

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

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

1.2 Statement of Cash Flows

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

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

1.3 Revenue Recognition

i. Revenue is recognised to the extent that it is probable that the economic benefits of a transaction will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

ii. Sale of Goods

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

iii. Interest Income

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

iv. Dividends

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

1.4 Taxes on Income

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

i. Current tax:

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

ii. Deferred tax:

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

1.5 Provisions, Contingent Liabilities and Contingent Assets

- i. Provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is not recognised for future operating losses.
 - ii. A Contingent liability is disclosed in case of a present obligation arising from past events, when it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. A Contingent Liability is also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.
 - iii. Contingent assets are not recognised but where an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements.
- Provisions, Contingent liabilities and Contingent assets are reviewed at each reporting date and are adjusted to reflect the current best estimate.

1.6 Financial Instruments

- i. Financial assets and Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.
- ii. **Classification of financial assets:**
The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows. The Company classifies its financial assets to be measured subsequently at amortised cost.
- iii. **Measurement of financial assets:**
At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

Equity instruments:

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

iv. Impairment of financial assets:

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

v. Derecognition of financial assets:

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

vi. Classification and Subsequent Measurement: Financial liabilities:

Financial liabilities are classified as either financial liabilities at FVTPL or Other Financial Liabilities.

Financial Liabilities at FVTPL:

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

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

Other Financial Liabilities:

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

vii. Derecognition of financial liabilities:

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

1.7 Earnings Per Share

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

1.8 Use of Estimates

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

1.9 First-time Adoption of Ind AS**Overall Principle**

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

i. Business Combination:

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

ii. Investments:

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

iii. Borrowings:

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

			As at March 31, 2020	As at March 31, 2019
2	<u>Property Plant and Equipment</u>			
	Name of the assets			
	Carrying Amount		4,69,82,800	4,69,82,800
	Addition			
	Sales			
	Depreciation Charged for the Year			
	Closing Gross Carrying Amount		4,69,82,800	4,69,82,800
3	<u>NON-CURRENT INVESTMENTS</u>			
	<u>Trade Investments</u>			
	In Equity Shares - Unquoted	Nos.		
	Kesar Petro Products Ltd.	2,000	20,000	20,000
			20,000	20,000
4	<u>Loans: Non-current</u>			
	<u>Loans and advances</u>			
	Unsecured, considered good		2,32,04,370	2,32,19,582
	Others		2,32,04,370	2,32,19,582
5	<u>Deferred tax assets</u>			
	Deferred tax assets		18,53,884	##### #
			18,53,884	##### #
6	<u>Inventories</u>			
	(As taken, valued and certified by the management)			
	Fuel Material		2,11,717	2,11,717
	<u>Stock in Trade</u>			
	a) Raw Materials		10,44,939	10,44,939
	b) Work in Progress		2,59,800	2,59,800
	c) Finished Goods		6,04,580	6,04,580
			21,21,036	21,21,036
7	<u>Cash and Cash Equivalents</u>			
	Balances with Banks		15,104	39,765
	In Current Accounts		61,958	11,958
	Cash		77,062	51,723

8	Other current assets Other Current assets (TDS receivable) Excise Duty against Appeal	As at March 31, 2020		As at March 31, 2019	
		1,00,000		1,00,000	
		92,49,175		92,49,175	
		93,49,175		93,49,175	

9	Equity Share Capital Authorised Equity Shares, of ₹ 10 per	As at March 31, 2020		As at March 31, 2019	
		Numbers	Amount	Numbers	Amount
		60,00,000	6,00,00,000	60,00,000	6,00,00,000
			6,00,00,000		6,00,00,000
	Issued Equity Shares, of ₹ 10 per	60,00,000	6,00,00,000	60,00,000	6,00,00,000
			6,00,00,000		6,00,00,000
			6,00,00,000		6,00,00,000
			6,00,00,000		6,00,00,000
	Subscribed and Paid up Equity Shares, of ₹ 10 per Less: Calls in arrears	58,93,100	5,89,31,000	58,93,100	5,89,31,000
			5,89,31,000		5,89,31,000
			5,89,31,000		5,89,31,000
			5,89,31,000		5,89,31,000

9.1	Reconciliation of the number of shares outstanding and amount of share capital				
Equity Shares	As at March 31, 2020		As at March 31, 2019		
	Numbers	Amount	Numbers	Amount	
	58,93,100	5,89,31,000	58,93,100	5,89,31,000	
		5,89,31,000		5,89,31,000	

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

10	Other Equity Reserves and Surplus i. Securities Premium Balance as at the beginning of the year Addition during the year	As at March 31, 2020		As at March 31, 2019	
		Amount		Amount	
		15,00,000		15,00,000	
		15,00,000		15,00,000	
	ii. Retained Earnings Balance as at the beginning of the year Add(Less) : Profit / (Loss) for the year	(5,08,37,108)	(4,91,25,781)	(5,08,37,108)	(4,91,25,781)
		48,15,338	(17,11,328)	48,15,338	(17,11,328)
		(4,60,21,770)	(5,08,37,108)	(4,60,21,770)	(5,08,37,108)
		(4,60,21,770)	(5,08,37,108)	(4,60,21,770)	(5,08,37,108)

The description of the nature and purpose of each reserve within equity is as follows :					
ii. Retained Earnings Retained Earnings represent profits that the Company has earned including adjustments on account of transition to Ind AS.					

11	Borrowings: Non-current Unsecured Loan Considered Good	6,65,65,489		6,88,08,847	
		6,65,65,489		6,88,08,847	
		6,65,65,489		6,88,08,847	
		6,65,65,489		6,88,08,847	

12	Trade Payables Trade Payables	24,18,712		47,72,962	
		24,18,712		47,72,962	
		24,18,712		47,72,962	
		24,18,712		47,72,962	

	As at March 31, 2020	As at March 31, 2019
13 Other Current Liabilities		
Others	780,095	993,198
	780,095	993,198
14 Other Income		
Sundry Credit Balance W/off	10,498,912	-
	10,498,912	-
15 Other Expenses		
Advertisement Expenses	57,116	61,026
Advocate Fee	150,000	-
Annual Custody fee	45,449	45,449
Annual Listing Fee	300,000	250,000
Auditor's Remuneration	-	25,000
Bank Charges	936	1,469
Domain Renewal & Website Maintenance	5,583	3,917
Donation	-	200,000
DSC Charges	-	2,500
E voting Charges	-	5,000
Foreign Investment Monitoring Charges	10,000	10,000
Land Revenue	-	11,079
Filing Fees	85,000	201,800
Miscellaneous Expenses	-	700
Penalty - BSE	365,000	-
Postage & Courier Charges	-	5,000
Printing & Stationery	14,400	79,630
Professional Fees	248,206	808,757
Salary	75,000	-
Sundry Debit balance W/off	4,326,882	-
	5,683,573	1,711,328
16 Capital Management		
The primary objective of Company's Capital Management is to maximise the shareholder's value without having any adverse impact on interests of other stakeholders. At the same time, the Company strives to maintain an optimal capital structure to reduce the cost of capital.		
For the purpose of the Company's Capital Management, debt includes both current and non-current borrowings and equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company.		
The Company monitors capital using Debt to Equity ratio, which is total debt divided by total equity. Gross Debt to Equity ratio are as follows:		
Total Debt (A)	66,565,489	68,808,847
Total Equity (B)	13,844,030	9,023,192
Gross Debt Equity Ratio (A/B)	4.81	7.63
Note: Amount received by way of CCDs, being compulsorily convertible into equity, has not been considered as debt but considered as equity for the purpose of Debt Equity Ratio as at April 1.		
	For the Year ended March 31, 2020	For the Year ended March 31, 2019
Earnings Per Share		
Number of Equity Shares of ₹ 10 each	5,893,100	5,893,100
A Weighted average number of Equity Shares of ₹ 10 each	5,893,100	5,893,100
B Net profit / (loss) for the year	4,815,338	(1,711,328)
Net profit / (loss) available to equity shareholders	4,815,338	(1,711,328)
C Basic and diluted earnings per share (in ₹)	0.82	(0.29)
As per my report of even date attached		
For Dharmil A. Jhaveri & Co.		
Chartered Accountants		
ON BEHALF OF THE BOARD		
	Sd/-	Sd/-
C.A. Dharmil A. Jhaveri	Kapil Lalitkumar Nagi	Ashwin Pandya
Proprietor	Managing Director	Director
Membership No. 163137	DIN: 01929335	DIN: 03270119
PLACE: MUMBAI	PLACE: MUMBAI	
DATE: 30/06/2020	DATE: 30/06/2020	

TULASEE BIO-ETHANOL LIMITED

2. Property, Plant & Equipment (FIXED ASSETS)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2019	Additions	Deduction/ Adjustments	As at 31.03.2020	Upto 31.03.2019	For the Year	Deductions (Adjustments)	Upto 31.03.2020	As at 31.03.2020	As at 31.03.2019
Land	19,74,100	-	-	19,74,100	-	-	-	-	19,74,100	19,74,100
Factory Building	1,92,93,296	-	-	1,92,93,296	53,18,353	-	-	53,18,353	1,39,74,943	1,39,74,943
Plant & Machinery	4,28,47,630	-	-	4,28,47,630	1,47,34,862	-	-	1,47,34,862	2,81,12,768	2,81,12,768
Electrical Installation	28,71,154	-	-	28,71,154	14,62,519	-	-	14,62,519	14,08,635	14,08,635
Vehicles	19,00,962	-	-	19,00,962	10,23,953	-	-	10,23,953	8,77,009	8,77,009
Office Equipment	5,35,555	-	-	5,35,555	1,64,617	-	-	1,64,617	3,70,938	3,70,938
Computer	4,30,236	-	-	4,30,236	4,30,236	-	-	4,30,236	-	-
Furniture & Fixture	3,36,901	-	-	3,36,901	1,62,640	-	-	1,62,640	1,74,261	1,74,261
Television at Office	27,200	-	-	27,200	8,055	-	-	8,055	19,145	19,145
Air Conditioner	88,500	-	-	88,500	23,995	-	-	23,995	64,505	64,505
Refrigerator	8,300	-	-	8,300	1,904	-	-	1,904	6,396	6,396
		-	-			-	-			
Current Year Rs.	7,03,13,834	-	-	7,03,13,834	2,33,31,035	-	-	2,33,31,035	4,69,82,800	4,69,82,800
Previous Year Rs.	7,03,13,834	-	-	7,03,13,834	2,33,31,035	-	-	2,33,31,035	4,69,82,800	4,69,82,800

Notes forming part of financial statements

D. Statement of reconciliation of Total Comprehensive Income for the year ended March 31, 2019

Sr. No.	Nature of adjustments	Note	As at March 31, 2020 Amount	As at March 31, 2019 Amount
	Net Profit / (Loss) as per Indian GAAP		-	-
i.	Interest expense recognised on Non-current Financial Liabilities as per Effective Interest basis		-	-
	Net Profit / (Loss) as per Ind AS		-	-
	Other Comprehensive Income (net of tax)		-	-
	Total Comprehensive Income		-	-

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

Sr. No.	Nature of adjustments	Note	As at March 31, 2020 Amount	As at March 31, 2019 Amount
	Total Equity as per Indian GAAP		1,38,44,030	90,23,192
i.	Fair Valuation of Financial Liabilities		-	-
	Total Equity as per Ind AS		1,38,44,030	90,23,192

F. Notes to the reconciliation of Balance Sheet and Total Equity as at March 31, 2019 & 2020 and Statement of Profit and Loss and Total Comprehensive Income for the year ended March 31, 2019 & 2020

1 Borrowings

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

2 Deferred Tax

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

Statement of Changes in Equity for the year ended March 31, 2019 and 2020**A. Equity Share Capital**

Balance as at April 1, 2018	Balance as at March 31, 2019	Changes in Equity Share Capital during the year 2019-20	Balance as at March 31, 2020	Balance as at March 31, 2020
58,360,300	58,360,300	5,500	58,365,800	5,893,100

B. Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at April 1, 2018	1,500,000	(49,125,781)	(47,625,781)
Profit for the year	-	(1,711,328)	(1,711,328)
Total Comprehensive Income for the year	-	(1,711,328)	(1,711,328)
Addition during the year	-	-	-
Balance as at March 31, 2019	1,500,000	(50,837,108)	(49,337,108)
Profit for the year	-	4,815,338	4,815,338
Total Comprehensive Income for the year	-	4,815,338	4,815,338
Balance as at March 31, 2020	1,500,000	(46,021,770)	(44,521,770)

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

ON BEHALF OF THE BOARD

Sd/-

Sd/-

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

Kapil Lalitkum Ashwin Pandya
Managing Dire Director
DIN: 0192933 DIN: 03270119

PLACE: MUMBAI
DATE: 30/06/2020

PLACE: MUMBAI
DATE: 30/06/2020

TULASEE BIO-ETHANOL LIMITED

Statement of Cash Flows for the year ended March 31, 2020		
Particulars	For the Year ended March 31, 2020 Amount	For the Year ended March 31, 2019 Amount
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) Before tax paid and extra ordinary items	48,15,338	(17,11,328)
Less : Extra-ordinary items		
	48,15,338	(17,11,328)
Adjusted for :		
Income Tax Paid/Provided		
Depreciation & Preliminary Exp		
Operating Profit/(Loss)before Working Capital Changes	48,15,338	(17,11,328)
Adjusted for :		
Trade Payable	(23,54,250)	20,961
Other Current Liabilities		
Inventory		
Short Term Loans & Advances		
Trade Receivable		
Short Term Provision		
Other Current Assets		
Deferred tax		
NET CASH FROM OPERATING ACTIVITIES (A)	24,61,088	(16,90,366)
CASH FLOW FROM INVESTING ACTIVITIES		
Other Non-Current Assets		
Long term Loans Given		
Fixed Assets		
NET CASH FROM INVESTING ACTIVITIES (B)		
CASH FLOW FROM FINANCING ACTIVITIES		
Loans Taken		
NET CASH FROM FINANCING ACTIVITIES (C)		
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	24,61,088	(16,90,366)
OPENING BALANCE OF CASH & CASH EQUIVALENT	51,723	89,712
CLOSING BALANCE OF CASH & CASH EQUIVALENT	77,062	51,723

Notes:

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

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

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

	` in lacs			
For the year ended March 31, 2020	Opening Balance	Cash Flows	Non-cash Changes	Closing Balance
Short-term Borrowings	-	-	-	-
Long-term Borrowings	-	-	-	-

- iii. Figures in bracket indicate Cash Outflow.

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

ON BEHALF OF THE BOARD

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

Sd/-	Sd/-
Kapil Lalitkumar Nagpal Managing Director DIN: 01929335	Ashwin Pandya Director DIN: 03270119

**PLACE: MUMBAI
DATE: 30/06/2020**

**PLACE: MUMBAI
DATE: 30/06/2020**