

20th ANNUAL REPORT 2014

Ek Vichaar... Ek Abhiyaan...
Samridh Kisan... Desh ki Shaan...



Tulsi Extrusions Ltd
® Let's nurture the green era..



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COMPANY INFORMATION

BOARD OF DIRECTORS

MR. OMPRAKASH S. JHAVAR

Chairman-Non Executive

MR. PRADIP J. MUNDHRA

Managing Director

MR. SANJAY R. TAPARIA

Chief Executive Officer

MR. VIVEK M. PINGLE

Non Executive Independent Director

MR. JAIPRAKASH B. KABRA

Non Executive Independent Director

STATUTORY AUDITORS

M/s K. K. Kabra & Co.

Chartered Accountants, Jalgaon

INTERNAL AUDITORS

M/s Badale Mahale Lanke & Co.

Chartered Accountants, Jalgaon

REGISTERED OFFICE

N-99/100 MIDC Area

Jalgaon – 425 003

Maharashtra

FACTORIES

N-99/100/108/109, H-16/17, G-51/52

MIDC Area, Jalgaon - 425 003

Maharashtra.

MUMBAI OFFICE

709, Janki Centre

29, Shah Industrial Estate

Off. Veera Desai Road

Andheri (W)

Mumbai – 400 053

BRANCHES

Jaipur, Raipur, Indore, Kolkata, Surat

Ludhiana, Bijapur

Vadodara, Nagpur, Talegaon

Nanded, Jaisinghpur.

Maharashtra

BANKERS

Punjab National Bank, Jalgaon

Allahabad Bank, Jalgaon

UCO Bank, Jalgaon

State Bank of India, Jalgaon

Bank of Baroda, Jalgaon

SHARE TRANSFER AGENTS

Link Intime India Private Limited

C-13 Pannalal Silk Mills Compound

LBS Marg, Bhandup (W)

Mumbai- 400 078



Connections

The path to a more sustainable future is neither simple nor straight. At Tulsi, we believe our job is to connect the dots between needs and solutions, between possibility and reality, between today and tomorrow. We ask: What's next? And what we hear in return is not one answer. It's hundreds of ideas, waiting to be connected.

LETTER TO SHAREHOLDERS

Dear Shareowners

Wherever a farmer grows a crop, despite differences in geography and circumstance, commonalities exist. Seed, soil, water, nutrients, these are the necessities of any farmer, the points that connect them. The tools may look different around the world, but the desired result is the same: a strong year for the grower, an exceptional harvest. This is our desired result, too. Even in a challenging year as we saw unprecedented weather in geographies around the world that underscored the need to produce more while conserving resources, we achieved strong results for our customers and our business. You see, there is an **inherent connection here as well—our business is only as strong as that of our farmer customers**. As you invest in us, we invest in developing new technologies for growers. And I believe there is no better investment than our farmers.



By treating agriculture as a system, we're finding new ways to work with farmers to produce more while conserving more of our natural resources. We believe there is no difference between smart agriculture and smart business. Achieving both is the only way to ensure our company and our planet is in step with the future. As you invest in our business, you are also investing in the future of agriculture. It's a future that will be more innovative, more integrated and more collaborative than any the world has seen before. It's a future to which we are unwaveringly committed.

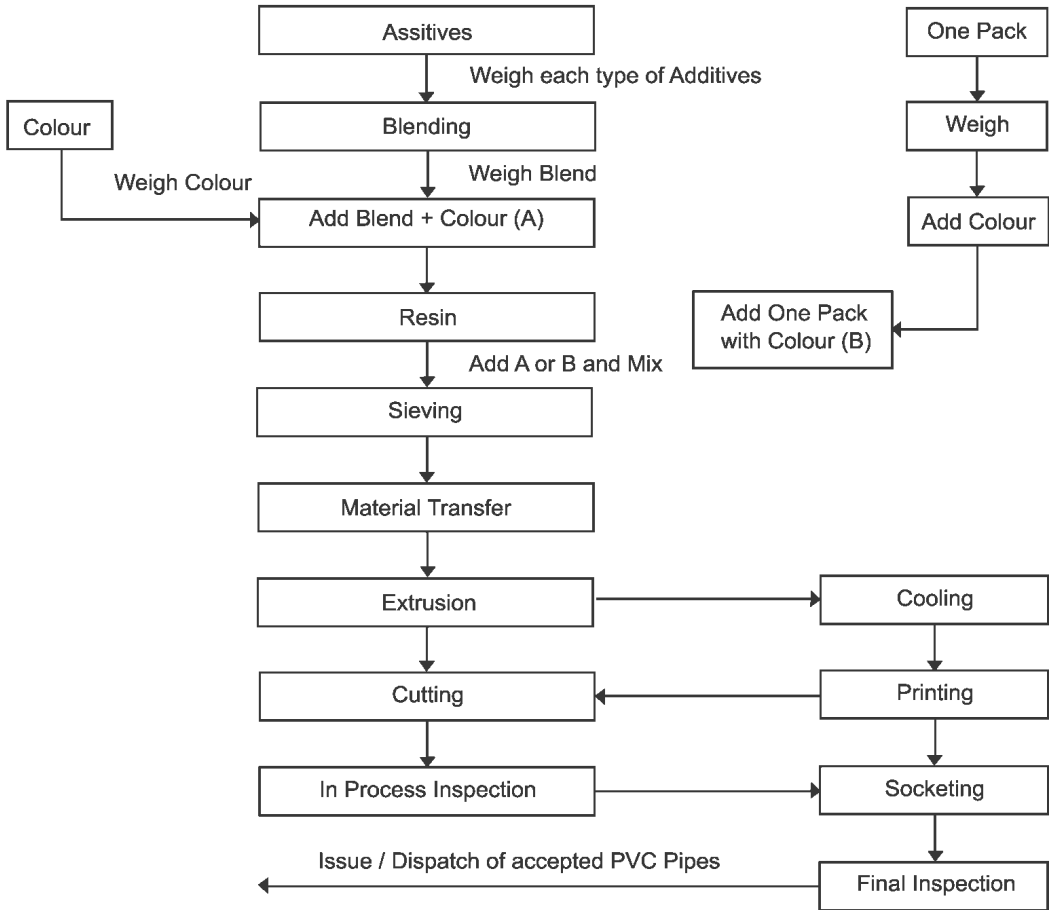
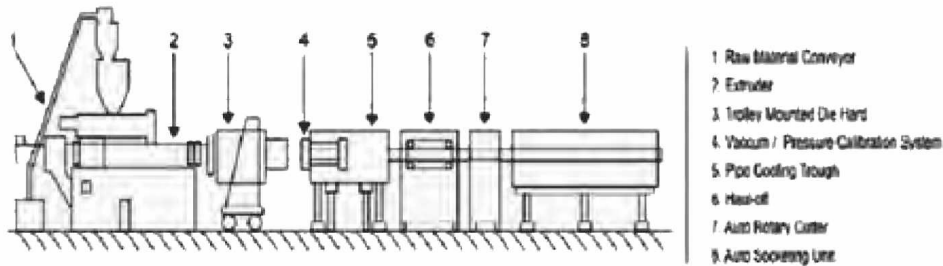
On behalf of our employees and our customers, I thank you for your continued support.

Thank you.

Pradip J Mundhra

Managing Director

MANUFACTURING PROCESS



NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 20th Annual General Meeting of the shareholders of Tulsi Extrusions Limited will be held as under:

DAY : Tuesday
VENUE : N-99, MIDC Area, Jalgaon – 425 003
DATE : September 30, 2014
TIME : 11.00 A.M.

To transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Profit and Loss Account for the year ended March 31, 2014, the Balance Sheet as at that date and the Reports of the Directors and Auditors thereon.
2. *To consider and if thought fit, pass, with or without modification (s) the following*
“RESOLVED THAT Mr. V M Pingle, (holding Din. 01683177) a Non Executive Director liable to retire by rotation, who being eligible for reappointment offer himself for reappointment, be here by re-appointed as Independent Director of the Company”
3. To re-appoint M/s K K Kabra & Co., Chartered Accountants, the retiring Statutory Auditors of the Company to hold office from the conclusion of ensuing Annual General Meeting until the conclusion of next Annual General Meeting and to fix their remuneration

SPECIAL BUSINESS:

1. *To Consider and if, thought fit, to pass with or without modification, the following resolution as a Special Resolution:*

“RESOLVED THAT as recommended by Nomination and Remuneration Committee and pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, consent and approval of the Company be and is hereby accorded to the ratification of appointment of and the remuneration being paid or provided to Mr. Sanjay Kumar Taparia (holding DIN 01186470) as Executive Director of the Company for a period of five years with effect from 03rd September, 2014 at a remuneration not exceeding Rs. 2,50,000/- per month including perquisites and on the terms and conditions set out in draft Letter of appointment a copy whereof initialed by Chairman of the Company, for the purpose of identification has been placed before this Meeting, which draft Letter of appointment is hereby specifically approved. “

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to vary or increase the remuneration in the said draft Letter of appointment to the extent the Board of Directors may consider appropriate and as may be permitted or authorized in accordance with any provision under the Act for the time being in force provided, however, that the remuneration

payable to Mr. Sanjay Kumar Taparia shall be within the limits set out in the said Act including the said Schedule V to the Act or any amendments thereto or any modification(s) or statutory re-enactment(s) thereof and / or any rules or regulations framed thereunder and the terms of the aforesaid Letter between the Company and Mr. Sanjay Kumar Taparia shall be suitably modified to give effect to such variation or increase as the case may be. “

“**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year of the Company during the term of Mr. Sanjay Kumar Taparia’s office as Executive Director, the remuneration set out in the aforesaid draft Letter of appointment be paid or granted to Mr. Sanjay Kumar Taparia as minimum remuneration provided that the total remuneration by way of salary and other allowances shall not exceed the ceiling provided in Section II A of Part II of Schedule V to the said Act or such other amount as may be provided in the said Schedule V as may be amended from time to time or any equivalent statutory re-enactment(s) there.”

Registered Office:

N-99, MIDC Area,
Jalgaon-425 003

By Order of the Board

Pradip J. Mundhra
Managing Director

Sanjay R. Taparia
Executive Director

Dated: September 03, 2014

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE COMPANY’S REGISTERED OFFICE AT N-99, MIDC AREA, JALGAON - 425 003 NOT LESS THAN FORTY EIGHT HOURS BEFORE THE MEETING.**
2. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 22, 2014 to Friday, September 26, 2014 (both days inclusive)
3. In compliance with SEBI Circular No. D&CC/FITT/CIR-15/2002 dated December 27, 2002 read with circular No. D&CC/FITTC/CIR-18/2003 dated February 12, 2003, mandating a Common Agency for Share Registry Work (Physical & Electronic), the company has already appointed M/s. Link Intime India Private Limited as the Registrar & Share Transfer Agents, having their office at C-13 Pannalal Silks Mills Compound, LBS Marg, Bhandup (West), Mumbai-400 078.
4. Members are requested to notify immediately any change in their address to the share transfer agent M/s. Link Intime India Private Limited office at C-13 Pannalal Silks Mills Compound, LBS Marg, Bhandup (West), Mumbai-400 078 quoting their folio number/DP Client ID number.

5. The Securities and Exchange Board of India has notified compulsory trading of equity shares in the dematerialized form for institutional investors from June 26, 2000 and for other investors from August 20, 2000.

Shareholders may avail facility of the trading in the demat form and may contact the company in this regard.

6. The company has paid the listing fees for the year 2014-2015 to the Stock Exchange, Bombay and the National Stock Exchange of India Ltd. where the securities of the company are being listed and traded. However company has not paid the listing fees of Luxemburg Stock exchange where its GDR are listed.
7. Members must update the new bank account number allotted after implementation of Core Banking Solutions (CBS) to the company in case of shares held in physical form and to DP in case of shares held in demat form.
8. Members are requested to address all correspondence, including dividend matters, to the Registrar and Share Transfer Agents, M/s. Link Intime India Private Limited office at C-13 Pannalal Silks Mills Compound, LBS Marg, Bhandup (West), Mumbai-400 078 quoting their folio number/DP Client ID number.
9. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company, at the Company's Registered Office. Members are requested to note that dividends not en cashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 205 of the Companies Act, 1956, be transferred to the Investor Education and Protection Fund.
- 10. The Securities and Exchange Board of India has notified that the shareholders/ transferee of shares (including joint holders) holding shares in physical form are required to furnish a certified copy of their PAN Card to the company/ RTA while transacting in the securities market including transfer, transmission or any other corporate action. Accordingly, all the shareholders/ transferee of shares (including joint holders) are requested to furnish a certified copy of their PAN Card to the company/ RTA while transacting in the securities market including transfer, transmission or any other corporate action.**
11. The company has designated an exclusive email ID called **grievances@tulsigroup.com** for redressal of shareholder's complaints / grievances. In case you have any queries / complaints or unresolved grievances, then please write to us on the said email id.
12. Members may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.
13. Members desirous of obtaining any information concerning accounts and operations of the Company are requested to address their questions in writing to the Board of Directors of the

Company at least 7 days before the date of the Meeting so that the information required may be made available at the Meeting.

14. Members are requested to bring the copy of the Annual Report sent to them.
15. Information required to be furnished under the Listing Agreement. As required under the listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be reappointed is given below:

Mr. V M Pingle shall retire at the ensuing Annual General Meeting and being eligible offer themselves for reappointment. Given below are the abbreviated resumes of the directors seeking reappointment:

Name of the director	Mr. V M Pingle
Age	61
Qualification	B. Com, L. L. B, FCA
Date of Appointment	January 01, 2013
Expertise	Finance, Audit & Direct Taxes, Business process outsourcing
Details of Directorship	Not Any Such Directorship.
Chairman / Members of Committee	Chairman of Audit Committee, Member of Remuneration Committee and Member of Shareholder's/ Investor's Grievance Committee

Mr. V M Pingle

Mr. V M Pingle joined our Company's board in January 2013. He is a Bachelor of Commerce, holds a degree of Law and a fellow member of ICAI. He has 29 years of experience in Finance, Audit & Direct Taxes, Business process outsourcing. He held a position of Expert Director in The Urban Co - op. Bank Ltd. Dharangaon from 2003 -05. He is a consultant to Khamgaon Urban co-op Bank Ltd. for project appraisal. He has experience of Data Processing for Duetsche Bank Services like Cheque processing, bulk cheque deposit and also mutual fund application processing for 3i infotech.

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013)

That following explanatory statement sets out the material facts referring to Item No. 4 of the Notice.

Mr. Sanjay Kumar Taparia is the promoter Director and was appointed with effect from 20th April, 1995. He is having very rich experience in industries and are acquainted with thorough knowledge of the business. The Company requires full time Personnel to take the operations further. Mr. Sanjay Kumar Taparia was appointed as Executive Director by the Board of Directors at its Meeting held on 3rd September, 2014, for a period of 5 years subject to approval by Members in General Meeting. Also the Nomination and Remuneration Committee recommended and the Board of Directors at its Meeting held on 3rd September, 2014 has decided to appoint Mr. Sanjay Kumar Taparia as Chief Executive Officer for a period of 5 years w.e.f. 3rd September, 2014 May, 2014.

The detailed terms and conditions regarding remuneration to be paid to them are given below which is as per Section 196 and Section 197 read with Schedule V of the Companies Act, 2013.

1) Details of Salary to be paid is as follows:

NAME OF THE DIRECTOR	DESIGNATION	MONTHLY REMUNERATION NOT EXCEEDING AMOUNT (RS.)
Mr. Sanjay Kumar Taparia	Director	250000/-

w.e.f. 3rd September, 2014

2) **Leave:**

As per rules and regulations of the Company

Where in any financial year, during the tenure of Managing Director and Executive Directors, the Company has no profit or its profits are inadequate, the Company will pay remuneration not exceeding the limits specified under Section II of Part II of Schedule V the Companies Act, 2013.

3) **Other Conditions:**

i. For all other terms and conditions not specifically spelt out above, the Rules and Order of the Company shall apply.

- ii. Chief Executive Officer hold office as such, subject to the provisions of Section 164 of the Companies Act, 2013.

The Explanatory Statement together with the accompanying Notice should be treated as an abstract of the terms of the Agreement of concern or interest under Section 190 of the Companies Act, 2013.

The Resolutions at item no. ** are recommended for approval of the Members in the best interests of the Company.

These appointments have been made under Schedule V in part II in Section II (1) (A) (i) of the Companies Act, 2013.

None of the Directors or Key Managerial Personnel of the Company or their relatives in the Management, except Mr. Sanjay Kumar Taparia may be considered to be interested in the passing of these resolutions.

Registered Office:

N-99, MIDC Area,
Jalgaon-425 003

Dated: September 03, 2014

By Order of the Board

Pradip J. Mundhra
Managing Director

Sanjay R. Taparia
Executive Director

DIRECTORS' REPORT

To

The Shareholders

Your directors have pleasure in presenting the 20th Annual Report on the business and operations of your Company together with the Audited Statement of Financial Statements for the year ended March 31, 2014:

FINANCIAL RESULTS

PARTICULARS	Year ended March 31 2014 Rs. in Crores	Year ended March 31 2013 Rs. in Crores
Gross Turnover Including other income	82.71	197.93
Profit before Interest, Depreciation and Tax	(58.73)	23.88
Less: Interest and financial charges	19.85	15.94
Depreciation	6.13	4.47
Profit Before Tax	(84.71)	3.48
Less: Exceptional Items	-	-
Provision for Current & Old Tax	0.05	0.67
Provision for Deferred Tax	0.87	0.51
Less: Extraordinary Item	6.77	-
Net Profit available for appropriation	(92.40)	2.30
Add: Profit Transfer From Last Year	14.00	11.70
Appropriations:		
Dividend on equity shares	-	-
Dividend Distribution Tax	-	-
Balance Carried Forward to Balance Sheet	(71.48)	14.00

PERFORMANCE AND BUSINESS OPERATIONS

The global economy in the Financial Year (FY) 2013-14 improved slowly, but was short on expectations. Several European economies experienced recession due to high unemployment, banking fragility, fiscal tightening and sluggish growth. The U.S. economy improved marginally, driven mainly by housing and the consumer sectors; however, capital investments remained sluggish. Among the Asian economies, China going through a political transition experienced considerably slow growth. Declaration in industrial output and exports weakened India's economic growth significantly.

FY 2013-14 proved to be a challenging year and too for the company. The company performance was

under expected and company had applied for restructuring of Loans from its Lead Banker in view of good future.

Despite of the global challenges, there was always good demand for the PVC products as PVC piping is one of the world's most sustainable products, making it ideal for long-term term use in underground infrastructure.

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

BUSINESS EXPANSION

The company is exclusively dealing with PNB for entire working capital requirements. In the year 2011 the company was sanctioned Term loan of 128.50 Crores by consortium of banks led by PNB and other banks Allahabad bank and UCO bank. The share of PNB was 60 Crores; Allahabad was of 40 Crores and UCO bank Rs 28.50 in the consortium. Term Loan was taken to undertake expansion by adding the capacity of existing plant by adding new machinery of existing machineries for manufacture of PVC injection, molded fittings, HDPE Sprinkler System, inline drip irrigation System, Lldpe fittings for micro irrigation pellet including fruits and vegetables crates.

Due to delay in acquisition of land on account of proposed expansion of Jalgaon Airport, the company had to acquire an alternate Site at Village Paldhi Dist Jalgaon. The UCO Bank delayed revalidation of sanction and finally they declined their sanction for the revalidation of their share of the term loan after execution of joint documents. So the mega project was abnormally delayed and the company suffered huge financial losses and business activity remained on very low scale during the current financial year.

To arrest further losses and to ensure that the unit starts generating profit again, the company decided to shelve Mega project and utilise the machinery purchased at existing project.

DIVIDEND

The Board does not recommend any dividend for the year ended March 31, 2014.

DIRECTORS

Mr. Pradip Mundhra resigned as Managing Director and as Director with effect from 03rd September, 2014. The Directors place on record their appreciation of the valuable advice and guidance given by him while he was a Director of the Company.

FIXED DEPOSITS

The Company during the year under review has not accepted any deposits from Public under the Companies (Acceptance of Deposits) Rules 1975. The Company had no unclaimed (overdue) deposits as on March 31, 2014.

INSURANCE

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

RISK MANAGEMENT FRAMEWORK REVIEW

Your Company has put in place a well designed Risk Management Policy. The policy has adequately systematized risks identification, assessment, monitoring and controlling processes and the same are working fine.

Notwithstanding above, the Management desires to further strengthen the framework by improving present practices of risk assessment, monitoring and controlling by implementing latest techniques in monitoring and governance. With this end in mind, the Company has appointed a professional firm, to evaluate current risk management practices of the Company and suggest overall changes and improvements to achieve structured risk governance.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges in India, is presented in a separate

Section forming part of the Annual Report.

CORPORATE GOVERNANCE

It has always been the Company's Endeavour to excel through better Corporate Governance and fair and transparent practices, many of which have already been in place even before they were mandated by the law of the land. The Company complies with the revised clause 49 of the Listing Agreement, although the same has been deferred for implementation by SEBI till 31st December, 2005. The Board of Directors of the Company had also evolved and adopted a Code of Conduct based on the principles of Good Corporate Governance and best management practices being followed globally. The Compliance Report on Corporate Governance forms part of the Annual Report. The Auditors certificate on the compliance of Corporate Governance Code embodied in Clause 49 of the Listing Agreement is attached as Annexure 1 and forms part of this Report.

PERSONNEL

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

JUSTIFICATION TO AUDITORS' QUALIFICATIONS

The company is exclusively dealing with PNB for entire working capital requirements. In the year 2011 the company was sanctioned Term loan of 128.50 Crores by consortium of banks led by PNB and other banks Allahabad bank and UCO bank. The share of PNB was 60 Crores; Allahabad was of 40 Crores and UCO bank Rs 28.50 in the consortium. Term Loan was taken to undertake expansion by adding the capacity of existing plant by adding new machinery of existing machineries for manufacture of PVC injection, molded fittings, HDPE Sprinkler System, inline drip irrigation System, Lldpe fittings for micro irrigation pellet including fruits and vegetables crates.

Due to delay in getting NA permission of land on account of proposed expansion of Jalgaon Airport, the company had to acquire an alternate Site at Village Paldhi Dist Jalgaon. The UCO Bank delayed revalidation of sanction and finally they declined their sanction for the revalidation of their share of the term loan after execution of joint documents. So the mega project was abnormally delayed and the company suffered huge financial losses of INR 91.47 Crores and Cash loss of INR 85.35 Crores on standalone basis and business activity remained on very low scale during the current financial crunch. This not the single reason for the loss, the following factors also contributes to this figure;

1. **Loan burden of Mega project** - Company continued to service the loans, including the loans of mega project from the revenues earned from existing units to keep the account standard despite liquidity problems. It would be interesting to note that company has paid around 50% of the amount sanctioned in repayment of Interest. Considering the size of the operations of the existing units, the above amount put a substantial pressure on the liquidity of the company
2. **Delay in assessment of Working Capital** - For working capital requirement for 2011-12 papers were submitted in August 2011, was sanctioned in October 2011. For working capital requirement of 2012-13 papers were submitted in May 2013 but limit enhancement was kept pending due to the delay in Mega Project financial tie-up. Abnormal delay in assessing the working capital for the existing operations despite our repeated follow-up and also making available only to the extent of 50% of the assessed limits, assessed in June 2013, disbursed in September 2013, practically paralyzed the activities of the existing units. Having declared the mega project failed, the sanctioned of additional limit naturally confined to the existing unit where only PNB was involved. We are still surprised as to how this disbursement of 50% linked to UCO Bank's share whose presence was only in Mega project and not in the existing units and that Banks had declared mega project as failed.
3. **Monsoon Vagaries** - 70% of our sales are to the farmers. Farming in India is largely dependent on Monsoon rains. Last two years experienced a very erratic Monsoon. The year FY 2012-13 was the year of low rainfall and drought like situation where underground water levels went down and most of the water resources were dried up. Hence there was a very feeble requirement for irrigation pipes. Somehow company managed to achieve 90% of its sales target but margins went down and cash flow was tight. In FY 2013-14 rains started from 1st June. There was an extended spell of rains. Normally 3 months rainy season lasted for 5 months. The requirement of

water in irrigation field was fulfilled by rain water and requirement for PVC Pipes and fittings was very less. Even after October there was small spell of rains at regular intervals of 15-20 days, negating the need of water management through pipes in fields. On top of all these adversities, the final bolt from blue came in the month of March. Month of March when the crops were ready to reap heavy rains, unprecedented in 100 years, hailing jolted the entire agricultural world. Heavy snowfall and rains resulted in loss of crop and snatched the money from the hands of the farmers in the last moment. The situation was so worse that various State Govt' took special permission from Election commission to distribute special reliefs to dying farmers. Farmers survived but the industry supplying them agri inputs lost their business. Our company, like other players in this field, also faced fall in demand, liquidity crunch and loss of profit.

4. **High Cost of Funds** - In the absence of adequate working capital, dwindling sales and servicing the lenders, the company had no option but to resort funds from NBFC which cost very heavily i.e. 20-24% pa.
5. **Dues from Farmers** - Company sold the goods to Farmers on credit as a regular business practice. A big lot of debtors were stuck up due to non-payment of subsidy by Govt. to farmers, drought in the year 2012-13 and change in Govt. policies. These payments were outstanding for long time and regular follow-ups were done to recover the money. Strict reminder letters and in some cases legal notice were also issued. Case of suicide by farmers due to non-repayment of loan and reverend us from taking any harsh action. Finally, therefore the company has to book these dues of Rs. 29.46 Crore as Bad Debts at the end of March 2014 on the recommendation of the Auditor and Audit committee.
6. **Loss of Materials** - Company stores PVC Resin in newly built godown. Last year rain was heavy and was extended over for a longer period of time. On some of these heavy rain days rain water entered into our godown damaging the raw material. The PVC resin lost its properties and was unfit for production of ISI standard pipes. Around 1500 Mt. of PVC Resin got damaged. It was an unexpected and rare event happened first time in 20 years life of Company. The matter was reported. A CA report was also made. The insurance claim was put by the Company but it was rejected by Insurance Company as our Insurance cover was for fire, theft, flood and other regular risks. Unfortunately the cause did not come under either of this cover. Based on the test conducted by an independent Agency "Delhi Test House, Delhi, certified by Govt. of India, the wet resin was not fit for ISI production. This incidence though one time also put pressure on working capital.

The management took following steps to reduce the effect of this loss in future

1. **Installation of Imported Machine** - Despite all the trouble right from getting the machine on time to solving all the technical problems, the company has ultimately installed the machine, which is now working satisfactorily
2. **Agri Loan Tie up with SBI** - Anticipating non-cooperation and delay by PNB in signing the MOU

for secured finance (Govt. Subsidy), the company approached State Bank of India. SBI is not our financiers but still Tulsi finance team was able to convince them about this financing. SBI signed a MoU at its HO allowing Company to bring agri credit proposals from all over India for unlimited amount. This has opened a big business line to benefit farmers as well as Company.

3. **Reduction in Overhead/ Employee Cost** - To reduce the input cost Management decided to go for reduction in expenses. Expensive man power was relived from job and charge was given to second line. New recruitments were put on hold. Overtime working of employees was also discouraged. The contract labour bill was substantially reduced and at time it was nil. Hire of four wheelers for marketing and admin purpose was reduced substantially. No increment was given to staffs for last two years. In this exercise company could save good amount of money. Similarly, Company winded up most of the Depots and Stock points. In the year of 2013 we had 18 Depot / Stock point which in 2014 reduced to 8 only. The existing depots were asked to cut down the cost by moving to smaller godowns and offices.
4. **Change in MIS Policy** - After experiencing the unusual delay in payment by farmers due to non-payment of subsidy by Govt. to farmers, drought in the year 2012-13 and change in Govt. policies, the Company has changed its sales policy. Now the Company is selling its product mainly through dealers or cash-n-carry. The macro financing by nationalized bank like SBI is designed to avoid the delay and bad debts.
5. **Inter Corporate Deposits** - The working Capital was draining out to maintain the Mega project and various other reasons. The banks apathy towards the financial needs of the Company forced the management to arrange ICD at higher rate of interest from NBFCs. For securing this even the promoter's shareholding was also pledged. At one instance in September 2013 to keep the company account standard a fund of Rs. 5 Crore was arranged from a local Pat Pedi by pledging personal land of one of its employee. This shows the commitment of Tulsi Management's & its employees to run the factory at any cost.
6. **Case on UCO Bank** – The company filled a case against the UCO bank for putting company in such a critical position. To arrest further losses and to ensure that the unit starts generating profit again, the company decided to shelve Mega project and utilise the machinery purchased at existing project.

Directors' Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the Companies Act, 1956, with respect to Directors' Responsibility Statement, the Directors confirm:

- i) That in the preparation of the annual accounts, the applicable accounting standards have been followed and no material departures have been made from the same;
- ii) That they had selected such accounting policies, applied them consistently, made judgment's

and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;

- iii) That they had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) That they had prepared the annual accounts on a going concern basis.

INDUSTRIAL RELATIONS:

Industrial relations at the Company's plants continue to be cordial.

INTERNAL CONTROL SYSTEM

The Company's internal control system comprises audit and compliance by in-house Internal Audit Division supplemented by internal audit checks from by M/s Badale Mahale Lanke & Co., the Internal Auditors. The internal auditors independently evaluate the adequacy of internal controls and concurrently audit the majority of the transactions in value terms. Independence of the audit and compliance is ensured by the direct reporting of Internal Audit Division and Internal Auditors to the Audit Committee of the Board.

AUDITORS

M/s K.K. Kabra & Co., Chartered Accountants, Statutory Auditors of the Company retires at the conclusion of the ensuing Annual General Meeting. The Company has received a certificate from them to the effect that their appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956. Accordingly, they are proposed to be re-appointed as Statutory Auditors of the Company for the year 2013-14.

SUBSIDIARIES

In accordance with the general circular issued by the Ministry of Corporate Affairs, Government of India, the Balance Sheet, Statement of Profit and Loss and other documents of the subsidiary companies are not being attached with the Balance Sheet of the Company. However the financial information of the subsidiary companies is disclosed in the Annual Report in compliance with the said circular. The Company will make available the Annual Accounts of the subsidiary companies and the related detailed information to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection at the Registered Office of the Company and that of the respective subsidiary companies. The Consolidated Financial Statements presented by the Company include the financial results of its subsidiary companies. Details of major subsidiaries of the Company and their business operations during the year under review are covered in the Management's Discussion and Analysis Report.

COST AUDITOR

Company has appointed Sushil Kumar Mantri & Associates, Cost Accountants for conducting cost audit for the financial year 2013-14.

PARTICULARS OF EMPLOYEES U/S 217 (2A)

There are no employees who come under the purview of section 217 (2A).

CODE OF CONDUCT COMPLIANCE

A declaration signed by the Chairman and Managing Director affirming compliance for the Financial Year 2013-14 with the Company's Code of Conduct by the Directors and Senior Management as required under Clause 49 of the Listing Agreement with Stock Exchanges, is annexed and forms part of the Directors' Report.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to energy conservation, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are provided in Annexure-I to this Report.

ACKNOWLEDGEMENT

Your Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the executives, staff and workers of the Company. For and on behalf of the Board of Directors

Om Prakash Jhavar
(Chairman)

Annexure I

1. CONSERVATION OF ENERGY:-

a) Energy Conservation measures taken:

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

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

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

c) Impact of above measures:

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

Total energy consumption and energy.

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

A. Power and fuel consumption :	March 31, 2014	March 31, 2013
(i) Electricity Consumed		
Amount (Rs in Crores)	2.70	7.05
Units (Kwh in Crores)	0.29	0.93
Average rate per Unit	9.30	7.58
(ii) Coal Consumed (M.T.)		
Amount (Rs)		
Quantity (M.T.)		
Average rate per M.T.	—NA—	—NA—

2. RESEARCH AND DEVELOPMENT AND TECHNOLOGY ABSORPTION:-

Research & Development

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

- Up gradation of Line speed of Mallefer machine from 120 Mtrs pm to 180 Mtrs.
- Friction welding machine: Welding of Pipes and Fittings is now done by friction heat instead of traditional welding mechanisms.

- Indigenous formulation of flat dripper which is much more economic.
- Introduction of plastic part collector.
- Synchronization of cooling tower and temperature controller with the help of thermostat.

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

- Productivity is increased by 50% without any additional investments. Along with that now we are proud owner of India's First Maillefer line of this speed.
- Drastic decrease in cost by 3 Rs/unit.
- Lower scrap generation and improved productivity.
- Decrease in cost of flat dripper by 50%
- Plastic part collector is designed to be inbuilt in machine which helps to keep better house keeping.
- Reduction in water and energy wastage with the introduction of synchronized thermostat.

c. Future plan of action to exercise utmost care in maintaining the quality of its products and endeavor to upgrade the products and its ranges. In house development of testing quality and tool room so as to improve efficiency of products along with moulds particularly flat drip line so as to cater wider customer segment.

d. Expenditure on R & D is not significant.

Technology Absorption, adaptation and innovation

Your company is using the latest technology of extrusion machine from DRTS Enterprises, USA, R. R. Plast Extrusions Ltd. and Kabra Extrusion technic Ltd. and for injection molding Company is using machines of Ningbo Haitai Machines Ltd., L&T Machines Ltd., Windsor Machines Ltd, Toshiba Machines Ltd. and Ferromatik Micron India Ltd.

1. FOREIGN EXCHANGE EARNINGS AND OUTGO :-

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

For and on behalf of Board

Omprakash Jhavar
(Chairman)

September 03, 2014
Jalgaon.

CORPORATE GOVERNANCE REPORT

Corporate Governance refers to the systematic process by which businesses are operated, regulated and controlled to enhance their wealth generating capacity and fulfill social obligation. Good corporate governance practices provides a structure that meet the aspirations of all stakeholders including societal expectations by ensuring that the enterprise adheres to accepted ethical standards and best practices as well as to formal laws. Governance practices may vary but the principles are generic and universal, viz- constant improvement and sustainable value creation for all stakeholders. Stakeholders include everyone ranging from the board of directors, executive management, shareholders to customers, employees, suppliers, financiers and society at large. With the increasing complexities in business of organizations, the demand for sound governance practices have become indispensable. Tulsi has a strong focus on adherence of corporate governance standards globally benchmarked. Besides complying with the prescribed corporate practices as per Clause 49 of the Listing Agreement, it voluntarily governs itself as per highest ethical and responsible standard of business. Tulsi's compliance with Clause 49 of Listing Agreement highlighting the additional initiatives taken in line with international best practices.

1. PHILOSOPHY ON CORPORATE GOVERNANCE

Tulsi's philosophy is to constantly endeavour to achieve business excellence and optimize long term value for future growth and ensure that the ambitious plans are achieved in sustainable perspective through ethical business conduct. Strong Governance practices by the Company have boosted the level of stakeholder's confidence testified by improved market capitalization, high credit ratings and various awards bagged by the Company for its brands, stocks, environmental impact, etc. In recognition of excellence in Corporate Governance, Tulsi Extrusions Limited have established systems and procedures to ensure that its board of directors is well informed and well equipped to fulfill its overall responsibilities and to provide the management with the strategic direction catering to exigency of long term shareholders value. It's initiatives towards adhering to highest standards of governance include: self governance; professionalization of the Board; fair and transparent processes and reporting systems and going beyond the mandated Corporate Governance code requirements of SEBI. Being a value driven organization the Company envisages attainment of the highest level of transparency, accountability and equity in all facets of its operations including everyone it works with, the community it is in touch with and the environment it has an impact on.

2. BOARD OF DIRECTORS

Composition of the Board

As on March 31, 2014, Tulsi's Board consists of 5 members. Besides the Chairman, who is a Non-Executive Director, the Board comprises of two Executive Directors, three Non-Executive Directors. The composition of the Board as on March 31, 2013 is in conformity with Clause 49 of the Listing Agreement, laying down an optimum combination of Executive and Non-Executive Directors, with not less than 50 per cent of the Board comprising of Non-Executive Directors, and at least one-half comprising of Independent Directors for a Board chaired by Non-Executive Director, as shown in the table below:

Category	No. of Directors	Percentage total number of Directors
Executive Directors	2	40%
Non Executive Independent Directors	3	60%
Other Non Executive Directors	Nil	Nil
Total	5	100%

Role of Board Members

Tulsi Extrusions Limited has laid down a clear policy defining the structure and role of Board members. The policy of the Company is to have a Non-Executive Chairman – presently Mr. Omprakash Jhawar, a Chief Executive Officer (CEO) – presently Mr. Sanjay Kumar Taparia, and an optimum combination of executive, non executive and independent Directors. There is clear demarcation of responsibility and authority amongst them.

- **The Chairman:** His primary role is to provide leadership to the Board in achieving goals of the Company in accordance with the charter approved by the Board. He is responsible for transforming the Company into a world-class organization that is dedicated to the well-being of each and every household, not only within India but across the globe, apart from leaving a fortunate legacy to posterity. Also, as the Chairman of the Board he is responsible for all the Board matters. He is responsible, inter-alia, for the working of the Board and for ensuring that all relevant issues are placed before the Board and that all Directors are encouraged to provide their expert guidance on the relevant issues raised in the meetings of the Board. He is also responsible for formulating the corporate strategy along with other members of the Board of Directors.

- **The CEO and Executive Directors** are responsible for implementation of corporate strategy, brand equity planning, external contacts and other management matters which are approved by the Board. They are also responsible for achieving the annual and long term business plan.

- **Non-Executive Directors**, including Independent Directors, play a critical role in balancing the functioning of the Board by providing independent judgements on various issues raised in the Board meetings, like formulation of business strategies, monitoring of performances, etc. Fees and compensation, if any, paid to any Non-Executive Director, including Independent Director, is fixed by the Board of Directors and is previously approved by the shareholders at the General Body Meeting.

Board Meetings

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

Number of Board Meetings

The Board of Directors met 12 times during the year on **April 25, 2013, May 15, 2013, May 30, 2013, August 15, 2013, September 5, 2013, September 23, 2013, October 11, 2013,**

November 22, 2013, December 22, 2013, February 14, 2014, February 28, 2014 and March 31, 2014.

3. DIRECTORS' ATTENDANCE RECORD AND DIRECTORSHIPS HELD

As mandated by Clause 49, none of the Directors is a member of more than 10 Board level committees, or Chairman of more than 5 committees in which he is a member.

The following table gives the details of designation, category of Directors, number of Board Meetings attended, attendance at last Annual General Meeting (AGM) and the number of other Directorships and Committee Memberships as at March 31, 2014:

Name of the Director	Category of Directorship	No. of Board Meetings during the year 2013-14		Last AGM	No. of other Directorship & Committee Membership / Chairmanship held		
		Held	Attended		Other Directorship	Other Committee Membership	Other Committee Chairmanship
Mr. Omprakash S. Jhavar	Non Executive Director & Chairman	12	12	P	Nil	Nil	Nil
Mr. Pradip J. Mundhra	Executive & Managing Director	12	12	P	2	Nil	Nil
Mr. Sanjay R. Taparia	Executive Director & Chief Executive officer	12	12	P	1	Nil	Nil
Mr. Jaiprakash B. Kabra	Non Executive & Independent Director	12	4	P	1	Nil	Nil
Mr. V.M Pingle	Non Executive & Independent Director	12	7	P	Nil	Nil	Nil

4. CODE OF CONDUCT

Commitment to ethical professional conduct is a must for every employee, including Board members and senior management of Tulsi. The Code is intended to serve as a basis for ethical decision-making in conduct of professional work. The Code of Conduct enjoins that each individual in the organization must know and respect existing laws, accept and provide appropriate professional views, and be upright in his conduct and observe corporate discipline. All Board members and senior Management personnel affirm compliance with the Code of Conduct annually. A declaration signed by the Chief Executive Officer (CEO) to this effect is enclosed at the end of this report.

5. COMMITTEES OF THE BOARD

Tulsi has three Board level committees:

- Audit Committee,
- Remuneration Committee,
- Stakeholders Relationship Committee,

The Board is responsible for constituting, assigning, co-opting and fixing the terms of reference for members of various committees. Details on the role and composition of these committees, including the number of meetings held during the financial year and the related attendance, are provided below:

(a) Audit Committee

Composition

As on March 31, 2014, the Audit Committee comprises of three Independent Directors as follows.

Name of Directors	Status	Nature of Directorship
Mr. J.B Kabra	Member	Non-executive & Independent
Mr. Vivek Pingle	Chairman	Non-executive & Independent
Mr. Gopal Das Maheshwari	Member	Non-executive & Non Independent
Mr. O S Jhavar	Member	Non-executive & Independent

Meetings

The Audit Committee held four meetings during 2013-14 on: May 30, 2013; August 15, 2013; November 22, 2013; and February 14, 2014. The time gap between any two meetings was less than four months.

The Director responsible for the finance function, the head of internal audit and the representative of the statutory auditors, internal auditors and cost auditors are permanent invitees to the Audit Committee. Mr J B Kabra, General Manager (Human Resource) & Company Secretary, is the Secretary to the Committee. All members of the Audit Committee have accounting and financial management expertise. The Chairman of the Audit Committee attended the Annual General Meeting (AGM) held on September 30, 2014 to answer shareholders' queries.

The functions of the Audit Committee include the following:

- Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the Management, the annual financial statements before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of sub section (2AA) of section 217 of the Companies Act, 1956.
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by the Management.

- Significant adjustments made in the financial statements arising out of audit findings.
- Compliance with listing and other legal requirements relating to financial statements.
- Disclosure of any related party transactions.
- Qualifications in the draft audit report.
- Reviewing, with the Management, the quarterly financial statements of the company and consolidated for the group, before submission to the Board for approval

Reviewing with the Management, the financial statements of subsidiaries and in particular the investments made by each of them.

- Reviewing with the Management the statement of contingent liabilities.
- Reviewing, with the Management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of the proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter.
- Reviewing, with the Management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow-ups there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle-Blower mechanism, in case the same is existing.
- Approval of appointment of CFO (i.e. the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate.
- Approval of appointment of cost auditors and discussion with them about the scope of audit.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Audit Committee is empowered, pursuant to its terms of reference, to:

- Investigate any activity within its terms of reference and to seek any information it requires from any employee.
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, wherever considered necessary.

Tulsi has systems and procedures in place to ensure that the Audit Committee mandatorily reviews:

- Management Discussion and Analysis of financial conditions and results of operations.
- Statement of significant related party transactions (as defined by the Audit Committee), submitted by Management.
- Management letters / letters of internal control weaknesses issued by the statutory auditors.
- Internal audit reports relating to internal control weaknesses.
- Appointment, removal and terms of remuneration of the Chief Internal Auditor.
- The uses/applications of funds raised through public issues, rights issues, preferential issues by major category (capital expenditure, sales and marketing, working capital, etc.) as part of the quarterly declaration of financial results (whenever applicable).
- On an annual basis, statement certified by the statutory auditors, detailing the use of funds raised through public issues, rights issues, preferential issues for purposes other than those stated in the offer document/prospectus/notice (whenever applicable).

The Audit Committee is also presented with the following information on related party transactions (whenever applicable):

- A statement, in summary form, of transactions with related parties in the ordinary course of business.
- Details of material individual transactions with related parties, which are not in the normal course of business.
- Details of material individual transactions with related parties or others, which are not on an arm's length basis, along with the Management's justification for the same.

(b) Remuneration cum Compensation Committee

Composition

As on March 31, 2014, the Remuneration cum Compensation Committee comprises as follows:

Name of Directors	Status	Nature of Directorship
Mr. J.B Kabra	Chairman	Non-executive & Independent
Mr. V M Pingle	Member	Non-executive & Independent
Mr. Gopal Das Maheshwari	Member	Non-executive & Non Independent
Mr. O S Jhavar	Member	Non-executive & Independent

Meetings

The Remuneration cum Compensation Committee held four meetings during 2013-14 on: May 30, 2013; August 15, 2013; November 22, 2013; and February 14, 2014

The Remuneration cum Compensation Committee of the Company, inter-alia, evaluates, recommends to the Board and approves the Executive Directors compensation plans, policies and programmes of the Company. This Committee also has the responsibility for administering Employee Stock Option Scheme of the Company. The responsibilities of the Committee include:

- Framing and implementing, on behalf of the Board and on behalf of the shareholders, a credible and transparent policy on remuneration of Executive Directors, including ESOP, pension rights and any compensation payment.
- Considering, approving and recommending to the Board changes in designation and increase in salary of the Executive Directors.
- Ensuring that the remuneration policy is good enough to attract, retain and motivate the Directors.
- Bringing about objectivity in determining the remuneration package, while striking a balance between the interests of the Company and the shareholders.

Remuneration Policy

- a. The remuneration payable to Managing Director and Chief Executive Officer is governed by the agreement executed between them and the company. The same has been approved by the remuneration committee and the Board and is within the limits approved by the shareholders in terms of relevant provisions of the Companies Act, 1956.
- b. Sitting Fees of Rs. 20,000/- is being paid to the non-executive directors for every meeting of the board/committee attended by them, which is within the limits prescribed under the Companies Act, 1956.
- c. The Non executive director has power to waive off its sitting fees.
- d. No commission is being paid to any of the directors.
- e. The details of the remuneration and sitting fees paid for the financial year 2013-14 is as follows:

(c) Shareholders/Investor's Grievances Committee

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

The Committee performs the following functions:

- Transfer/Transmission of shares.
- Split-up/Sub-division and Consolidation of shares.
- Dematerialization/ Rematerialization of shares.
- Issue of new and duplicate share certificates.

- Registration of Power of Attorneys, Probate, Letters of Transmission or similar other documents.
- To open/close bank account(s) of the Company for depositing share/debenture applications, allotment and call monies, authorize operation of such account(s) and issue instructions to the Bank from time to time in this regard.
- To look into redressal of shareholders' and investors' complaints, like transfer of shares, non-receipt of Annual Report, non-receipt of declared dividends etc.
- Any allied matter(s) out of and incidental to these functions and not herein above specifically provided for.

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

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

The Shareholders' / Investors' Grievances Committee held four meetings during 2013-14 on: May 30, 2013; August 15, 2013; November 22, 2013; and February 14, 2014

6. NAME AND DESIGNATION OF THE COMPLIANCE OFFICER:

Mr. Chandika Dutta Mishra.

Details of queries and grievances received and attended by the Company during year 2012-13 are given as follows:

Particulars	No. of Complaints
No. of Complaints Received During the year	0
No. of Complaints Resolved during the year	0
No. of Complaints Pending during the year	Nil

All requests for dematerialization of shares were carried out within the stipulated time period and no share certificate was pending for dematerialization as on March 31, 2013.

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

7. GENERAL BODY MEETINGS

Year	Date	Venue & Time
2008-2009	September 18, 2009	N-99, MIDC Area Jalgaon -425003 at 11.00 AM
2009-2010	September 20, 2010	N-99, MIDC Area Jalgaon -425003 at 11.00 AM
2010-2011	September 30, 2011	N-99, MIDC Area Jalgaon -425003 at 11.00 AM
2011-2012	September 29, 2012	N-99, MIDC Area Jalgaon -425003 at 11.00 AM
2012-2013	September 30, 2013	N-99, MIDC Area Jalgaon -425003 at 11.00 AM

8. POSTAL BALLOT

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

9. DISCLOSURES

Disclosure on materially significant related party transactions

None of the materially significant transactions with related parties were in conflict with the interest of the Company. All transaction had been entered on arms length basis.

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

Details of non-compliance by the Company

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

Code for prevention of insider trading practices

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

Details of Code of Conduct

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

Risk Management

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

CEO/CFO Certification

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

Non-mandatory requirements

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

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

10. MEANS OF COMMUNICATION

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

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

According to the Articles of Association of the Company and applicable provisions of Companies Act 1956, one-third of its Directors shall retire every year, and if eligible, offer themselves for re-election at the Annual General Meeting.

Mr. Gopal Das Maheshwari would retire this year at the forthcoming Annual General Meeting and did not offer himself for re-appointment and his place to be kept vacant as decided by Board and Mr. Vivek M. Pingle to be appointed as Non Executive & Independent Director.

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

Date and time : September 30, 2014, 11.00 AM.

Venue : N-99, MIDC Area, Jalgaon – 425 003

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

For the financial year 2013-2014 (April 01, 2013 to March 31, 2014)

First Quarter: End of June, 2013.

Second Quarter: End of September, 2013.

Third Quarter: End of December, 2013.

Fourth Quarter/Annual: End of March, 2014.

c) Dates of Book Closure : September 22, 2014 to September 26, 2014 (both days inclusive)

d) Investor Grievances:

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

e) Compliance:

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

g) Stock Exchange where listed:

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

h) ISIN No. : INE474I01012

i) Share Transfer Agent:

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

j) Share Transfer System:

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

k) Your Company has issued 12,50,000 Global Depository Receipts representing 1,25,00,000 equity shares of Rs.10/- each. These GDR's are listed at the Luxembourg Stock Exchange. No ADRs/Share Warrants or any other convertible instruments other than the mentioned GDR's have been issued. Company has not paid the

l) Office Location

Registered Office Address

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

Investor Service Cell

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

m) Plant Locations:

Unit-I : N-99/100/108/109 MIDC Area, Jalgaon – 425 003, Maharashtra
Unit-II : H-16/17 MIDC Area, Jalgaon – 425 003, Maharashtra
Unit-III : G-51/52 MIDC Area, Jalgaon – 425 003, Maharashtra

n) Dematerialization of Shares and Liquidity

99.99% of the Company's shares are in dematerialized form and rest of the shares is held in physical form as on March 31, 2013. The equity shares of the company are frequently traded at Bombay Stock Exchange (BSE) and National Stock Exchange of India Ltd. (NSE).

o) Shares in Suspense Account

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

The details of same are mentioned hereunder:

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

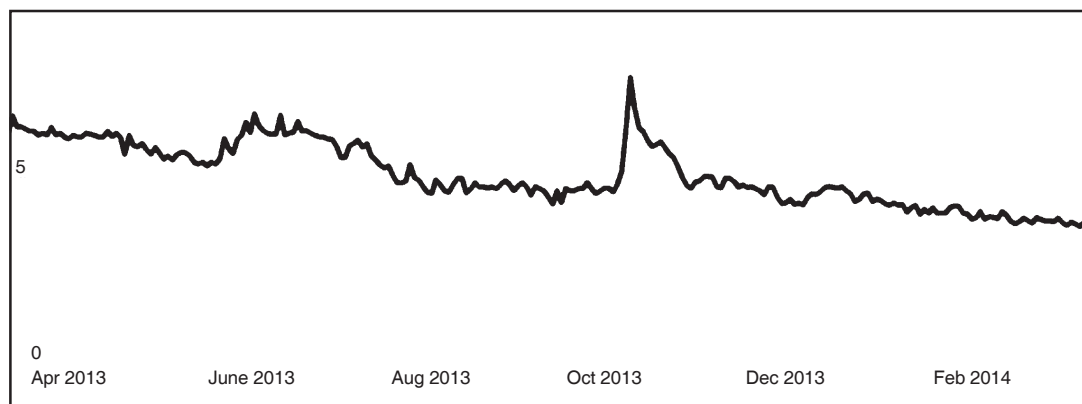
TULSI EXTRUSIONS LIMITED

p) Share Price Data

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

Month	High		Low	
	NSE	BSE	NSE	BSE
April, 2013	7.10	6.70	5.20	6.00
May, 2013	6.25	6.50	5.00	5.28
June, 2013	7.00	6.94	5.20	5.25
July, 2013	6.80	6.75	5.15	5.35
August, 2013	5.80	5.95	4.50	4.20
September, 2013	5.40	5.07	4.20	4.42
October, 2013	7.95	8.10	4.40	4.36
November, 2013	6.00	6.10	4.60	4.75
December, 2013	5.05	5.13	4.25	4.32
January, 2014	5.00	5.10	4.00	4.00
February, 2014	4.60	4.45	4.00	3.90
March, 2014	4.25	4.30	3.55	3.36

Stock Graph – One Year in BSE



q) Shareholding Pattern as on March 31, 2014

Category	No. of Shares Held	% of Shareholding
Promoters (including persons acting in (Concernconcert)	7155147	26.03
Non-resident Indians	228935	0.84
Resident Indians	20110525	73.13
Custodians	3	0.00
GRAND TOTAL	27494610	100.00

MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

GLOBAL ECONOMY

The global economy continues to be sluggish with a moderation in growth in China adding to the continuation of the crisis in the European Union and the United States being unable to show clear signs of economic recovery. The global economy seems fragile with revival of economic activity not yet discernible. Within the domestic economy, growth slowed much more than anticipated, with the GDP growth for fiscal year 2012-13 being pegged at 5.0%, the lowest in a decade. Inflation, which remained high through most part of the year, eroded domestic consumer savings and curtailed consumption reflecting in slowing market growth. The slowdown was particularly stark in discretionary categories which were further accentuated by slowdown in modern trade on the back of stores rationalization by certain retailers.

Your Company's performance for the year 2013-14 has to be viewed in the context of the aforesaid economic and market environment

INTRODUCTION

The year under review has seen your Company registering significant growth on all fronts.

FINANCIAL REVIEW

The Company mainly operates in two categories, i.e., Poly Vinyl Chloride [PVC] Pipes & Fittings and Micro Irrigation System (MIS). The operating profit for both the divisions has been sharply higher as compared to the previous year which is given in the Directors report as company as a whole.

INDUSTRY OUTLOOK

PVC RESIN BUSINESS

The Indian Plastic industry witnessed strong growth, with strong off-take from industries like packaging, automotive and infrastructure sector during the financial year of 2013-14. However, the consumption of Plastics in India increased by only 6% in the year 2012-13, which shows significant slowdown in the consumption of Plastics in our country in the last year.

The Indian plastic processing sector comprises three segments namely injection molding, blow molding and extrusion, catering to the requirements of a wide array of applications like packaging, automobile, consumer durables, healthcare, among others. According to the All India Plastics Manufacturers' Association (AIPMA), domestic consumption of plastic has been growing at 10-12% CAGR over the last decade.

Plastic consumption in India is estimated to reach the 12.5 million tones mark making India the 3rd largest consumer of plastics in 2013 after US and China. The size of the plastic processing industry, which currently stands at Rs. 850 billion (9 million tones), is expected to touch Rs 1 trillion (12.5 million

tones) in 2013 and Rs 1.3 trillion (18.9 million tones) by 2015. Employment increased close to 4 million in 2012 and is estimated to be 7 million by 2015 from the current 3.5 million-plus people.

PVC PIPES BUSINESS

The demand for PVC Pipes has been very strong during the year under review. The bulk of your Company's PVC Pipes production is sold in the rural markets for Agriculture and Irrigation. Given your Company's vast network spread across the length and breadth of the country, your Company has been able to reach even the remotest villages where the demand for PVC Pipes exists. Due to the slow-down in the Building Construction Industry, your Company was unable to post a growth in the sale of Plumbing and Sanitation Pipes.

COMPANY STRENGTHS & ITS DRIVERS

Your Company's primary focus is to play a catalyst in providing value added long lasting solutions through its product and services to problems of water security, food security and energy security. In pursuance of company's goal, 'Samridh kisan desh ki shaan' and 'Let's nurture the green era', the company's management is planning to train and educate the farmers and locals through its well established network of dealers about importance of water resources and its best management along with optimum utilization.

Besides the major grown drivers are:

QUALITY OF THE COMPANY

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

MARKETING AND DISTRIBUTION NETWORK

Sales are made through direct marketing through the Company's network of dealers and distributors and by the Company's sales personnel. Presently, your Company has more than 900 dealers covering nine states viz. Maharashtra, West Bengal, Madhya Pradesh, Rajasthan, Chattisgarh, Gujarat, Tamilnadu, Punjab, and Karnataka. The Company also has branches at Mumbai, Pune, Nagpur (Maharashtra), Kolkata (West Bengal), Indore (Madhya Pradesh), Jaipur (Rajasthan), Raipur (Chattisgarh), Surat, Vadodara (Gujarat), Tiruvannamali

DIVERSIFIED PRODUCT MIX

Your Company has a product mix to cater to the increasing requirements of its customers. Its product offerings include PVC Pipes, PVC fabricated fittings, PVC casing and screen pipes, ASTM plumbing

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

EXPERIENCED MANAGEMENT TEAM

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

Your Company's management team includes Managing Director, Mr. Pradip J. Mundhra who has over 24 years of experience in the plastic industry and Mr. Sanjay R. Taparia, who has 23 years of experience in trading and marketing of PVC pipes and fittings. The management team also has long-standing relationships with many of the major customers, distributors/dealers and suppliers. Further, the Company has a strong local sales force, which together with the management team gives the Company an excellent understanding of the needs of the domestic customers.

FUTURE OUTLOOK (OPPORTUNITIES)

UNION BUDGET HIGHLIGHTS 2014-15

- Plan outlay for Ministry of Agriculture increased by 22% to Rs27,049 crore for FY15.
- FY14 total food grain production seen at over 250 million tones.
- FY15 target of agriculture credit is Rs.700,000crore.
- Rs.3,415 crore provided for agriculture research.
- Continuation of lower farm interest rate (at7%) and interest rate subvention of 3% for prompt paying farmer, extended for crop loans borrowed from private sector scheduled commercial banks.
- Rs.5,000 crore allocated to NABARD to finance construction for warehousing and godowns.
- Govt proposes to provide finance to 500,000 landless farmers through NABARD

CHALLENGES

Tulsi faces normal markets competition in its businesses from Indian as well as international companies. Tulsi globally competitive cost positions and sound business strategies have enabled it to retain its leading market positions. Tulsi has maintained its operating margins and consistently improved its financial performance through the cycles of PVC business. Tulsi has consistently delivered superior value to its customers. Tulsi has a portfolio of about 26,000 sq. mtrs. Tulsi has been working with the

leading international technology and service providers for the development in its product range. Tulsi has wide network of marketing over 1100 dealers across the country. Tulsi will leverage its project execution skills and organisational strength in setting up the marketing network. Tulsi will create state-of-the-art dealers, offering a wide variety of consumer choices and services, in the hitherto controlled marketing segment. However, Tulsi will compete through its operational excellence, technical superiority, extensive marketing and distribution network, and deep customer relationship to maintain its unique position in the domestic market place. Tulsi endeavors to enhance its competitive advantage, through a process of continuous improvements, and by implementing appropriate business strategies. Tulsi coherent business strategy and disciplined financial framework have provided stability and platform for growth in a volatile global environment.

HUMAN RESOURCES

Your Company values the human resources, their contribution and potential, as one of the foundational pillars for achieving the organisational vision. Your Company sustained harmonious and healthy industrial relations in all manufacturing plants. Tulsi takes pride in the fact that our people, organisational culture and values enable us to be decentralized and entrepreneurial. Tulsi is committed to creating a transparent organisation and a highly conducive environment that is focused on people and their capability, enabling them to deliver superior performance. At Tulsi, we have constantly focused on getting the top talent for our businesses. Human resource development happens through structured approaches for employee engagement, resourcing, performance and compensation management, competency based development, career and succession planning and organisation building. We follow a Balanced Scorecard based performance management system that forms the backbone of this process. Tulsi provides growth opportunities for its employees through job rotation, cross geography/ function movements etc..

ROOF WATER HARVESTING

In the present scenario management and distribution of water has become centralized. People depend on government system, which has resulted in disruption of community participation in water management and collapse of traditional water harvesting system.

As the water crisis continues to become severe, there is a dire need of reform in water management system and revival of traditional systems. Scientific and technological studies need to be carried out to assess present status so as to suggest suitable mitigate measures for the revival to traditional system/ wisdom. Revival process should necessarily be backed by people's initiative and active public participation.

Living creatures of the universe are made of five basic elements, viz., Earth, Water, Fire, Air and Sky, Obviously, water is one of the most important elements and no creature can survive without it. Despite having a great regard for water, we seem to have failed to address this sector seriously. Human being

could not save and conserve water and its sources, probably because of its availability in abundance. But this irresponsible attitude resulted in deterioration of water bodies with respect to quantity and quality both. Now, situation has arrived when even a single drop of water matters. However, “Better late than never”, we have not realized the seriousness of this issue and initiated efforts to overcome those problems.



System of collection rainwater and conserving for future needs has traditionally been practiced in India. The traditional systems were time-tested wisdom of not only appropriate technology of rainwater harvesting, but also water management systems, where conservation of water was the prime concern. Traditional water harvesting systems were Bawaries, step wells, jhries, lakes, tanks etc. These were the water storage bodies to domestic and irrigation demands. People were themselves responsible for maintenance to water sources and optimal use of water that could fulfill their needs.

TRANSPARENCY IN SHARING INFORMATION

Transparency refers to sharing information and acting in an open manner. Processes, instructions and information are directly accessible to those concerned with them, and enough information is provided to understand and monitor them. Your Company believes in total transparency in sharing information about its business operations with all its stakeholders. Your Company strives to provide maximum possible information in The Management Discussion and Analysis Report in the Annual Report and also through other means to keep the stakeholders informed about the business performance.

CAUTIONARY STATEMENT

Estimates and expectations stated in this Management Discussion and Analysis may be “forward-looking statement” within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expected or implied. Important factors that could make a difference to your Company’s operations include economic conditions affecting demand/supply and price conditions in the domestic and international markets, changes in the Government regulations, tax laws, other statutes and other incidental factors.

DECLARATION

To
The Shareholder and the Board of Directors
Tulsi Extrusions Limited

I Pradip J Mundhra, Managing Director, do hereby declare that all the Board members and senior management of the Company have affirmed compliance with the Code of Conduct for the financial year ended March 31, 2014

For Tulsi Extrusions Limited
Pradip J Mundhra
Managing Director

Place : Jalgaon
Date : September 03, 2014

CORPORATE GOVERNANCE CERTIFICATE

To
The Members
Tulsi Extrusions Limited

We have reviewed the implementation of corporate Governance procedures by Tulsi Extrusions Limited during the year ended 31st March 2014, with the relevant records and documents maintained by the company, furnished to us for our review and the report on Corporate Governance as approved by the Board of Director.

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

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

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

Mumbai, September 03, 2014

Milan Mehta
Membership No. FCS 6401
CP. No. 4826

AUDITORS REPORT

To

The Members

TULSI EXTRUSIONS LIMITED

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

Jalgaon – 425 003.

1. We have audited the annexed Consolidated Balance Sheet of M/s TULSI EXTRUSIONS LIMITED as at 31st March, 2014 and also the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatements. An audit includes examining on a test basis, evidence supporting the amounts and disclosure in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order 2003, issued by the Central Government of India in terms of sub-section (4 A) of section 227 of the Companies Act, 1956, and on the basis of the books and records of the company as we considered appropriate and according to the information and explanations given to us, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that :
 - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion, proper books of accounts as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Consolidated Balance Sheet, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement dealt by this report are in agreement with the books of account;
 - d. In our opinion, the Consolidated Balance Sheet, the Consolidated Profit and Loss Account and the Consolidated Cash Flow Statement dealt by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;

- e. On the basis of written representations received from the directors, as on 31st March, 2014 and taken on record by the Board of Directors, we report that none of the-Directors is disqualified as on 31st March, 2014 from being appointed as a Director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
- f. In our opinion, and to the best of our information and according to explanations given to us, the said accounts read with Significant Accounting Policies and other notes to account and qualification given herein below, give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
- I. in case of the Consolidated Balance Sheet, of the state of affairs of the Company as at 31st March 2014;
- II. in case of the Consolidated Profit and Loss Account, of the profit for the year ended on that date;

Qualification:

1. Bad Debts written off Rs 30.28 Crores
2. Raw Material damaged Rs. 6.77 Crores
3. No's of finished goods converted into Kg as certified by management which are reduced substantially by management.
4. As on 20.02.2014 an excise audit was conducted by department wherein the demand has been raised for Rs. 1.45 Crores on account of shortage of stock. However the management has not given effect of this shortage of stock in current year. The shortage of stock calculated by department was Rs.24.29 Crores as per MRP.

Note: This Audit report contains 43 (Forty Three) pages only.

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

**Kailash K Kabra
Proprietor
F. No. 104493W**

**Place: Jalgaon
Date: June12, 2014**

Annexure referred to in paragraph 3 of the Auditors' Report of even date to the members of Tulsi Extrusions Limited on the financial statements for the year ended March 31, 2014:

1.
 - a. The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. According to the information and explanations given to us, the company has followed a program of physical verification of major fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. We have been informed that no material discrepancies were noticed on such verification.
 - c. The company has not disposed off any substantial fixed assets during the year.
2.
 - a. As informed to us, the inventories have been physically verified by the management. In our opinion, the frequency of verification is reasonable.
 - b. In our opinion and according to information and explanation given to us, the procedures of physical verification of inventory followed by the management are reasonable and adequate having regard to the nature and size of the company.
 - c. In our opinion and according to information and explanation given to us, the company has maintained proper records of inventory in terms of pieces. These are then converted in Kgs. as certified by the management. There is no material discrepancy in physical as per physical verification record available with company and as per records in terms of pieces.
3. As per information and explanations given to us and the records produced to us for verification the company has not taken any loans secured or unsecured from Companies, Firms and other parties as in the register maintained under section 301 of the Companies Act, 1956. The company has not granted any loan, secured or unsecured to Companies, Firms and other parties in the register maintained under section 301 of the Companies Act, 1956.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the company and the nature of its business, for purchase of inventory and fixed assets and also for the sale of goods. Further on the basis of our examination of the books and records of the company, and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct major weaknesses in the aforesaid internal control procedure.
5.
 - a. In our opinion and according to the information and explanations given to us, the transactions that need to be entered into a register in pursuance of section 301 of the Act, have been so entered;
 - b. In our opinion and according to the information and explanations given to us, these transactions have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
6. In our opinion and according to the information and explanations given to us, the company has not accepted deposits from the public during the year, within the meaning of sections 58A, 58AA or any other relevant provision of the act and the rules framed there under. We have been informed that no order has been passed in this regard by Company Law Board, National Company Law Tribunal, R.B.I., any Court or any other tribunal.

TULSI EXTRUSIONS LIMITED

7. In our opinion the Company has no adequate internal audit system commensurate with the size and nature of its business.
8. We are informed that the company is maintaining cost records as prescribed by the Central Government under Section 209(l) (d) of the Companies Act, 1956. However the requirement of cost auditor is complied and cost audit for the year is in process.
- a. According to the information and explanations given to us and the records of the company examined by us, in our opinion, the company is not regular in depositing in undisputed statutory dues including Provident Fund, Employees State Insurance, Income tax, Excise duty, Sales tax, Service tax, Custom Duty, Cess and other material statutory dues applicable to it during the year. There were no arrears as at March 31, 2014 for a period of more than six months from the date they become payable.
- b. According to the information and explanations given to us, details of dues in respect of income tax/excise duty/sales tax/service tax/custom duty/cess which have not been deposited as on 31st March 2014 on account of any dispute are given below:

Particulars	Financial Year to which it pertains	Forum where matter is pending	Amount (Rs. in Crores)
Excise Duty	1998-99	Supreme Court	0.02
Excise Duty	2013-14	Preventive superintendent (Summon Stage)	0.36
		Total	0.38

9. The company has incurred loss of Rs. 91.47 Crores at the end of year and the company has incurred Rs. 85.35 Crores cash losses during the current year.
10. According to the information and explanations given to us, the company has defaulted in repayment of dues to a financial institution or bank or debenture holders. The amount of default and period are given below;

Sr. No	Facility	Amount Defaulted (In Cr.)	Period of Default
1	Cash Credit	41.62	W.e.f September 2013 to Feb 2014
2	Letter of Credit	15.93	Due date default w.e.f. Oct. 2013 to Jan 14
3	Term Loan 1 (PNB)	0.40	4 Months (Oct 13 to Jan 14)
4	Term Loan 2 (PNB)	1.44	4 Months (Oct 13 to Jan 14)
5	Term Loan 3 (Allahabad)	0.60	5 Months (Oct13 to Feb 14)
6	FITL (PNB)	0.03	1 Month (March 14)
7	FITL (Allahabad Bank)	0.01	2 Months (Feb 14 to March 14)
8	Finance Lease from Electronica Finance Limited	0.34	6 Months (Oct 13 to March 14)
9	Finance Lease from L & T	1.05	7 Months (Sept 13 to March 14)
10	Term Loan from UBS	0.54	4 Months (Oct 13 to Jan 14)

11. According to the information and explanations given to us, the company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
12. The provisions of special statutes applicable to chit fund/ Nidhi / mutual benefit fund/ societies are not applicable to the company.
13. In our opinion, the company is not a dealer or trader in shares, securities, debentures and other investments.
14. In our opinion and according to the information and explanations given to us, the company has not given guarantee for loans taken by others from banks or financial institutions during the year.
15. In our opinion and according to the information and explanations given to us, on an overall basis, the term loans availed by the Company have been, prima facie, applied by the company for the purpose for which the loans were obtained
16. According to the information and explanations given to us, the company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under Section 301 of the Companies Act, 1956, during the year.
17. The company has not issued any debentures during the year.
18. The company has not raised money by way of public issue during the year under consideration.
19. To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit.

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

**Kailash K Kabra
Proprietor
F. No. 104493W**

**Place: Jalgaon
Date: June12, 2014**

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2014

	NOTES	AS AT 31/3/2014 Rs.	AS AT 31/3/2013 Rs.
EQUITY AND LIABILITIES			
SHAREHOLDERS FUNDS			
Share Capital	2	274946100	274946100
Reserves and Surplus	3	354226690	1252043824
Total of Shareholders Fund		629172790	1526989924
NON CURRENT LIABILITIES			
Long Term Borrowings	4	1171643951	510156686
Deferred Tax Liability (Net)	5	57136064	48430274
Long Term Provisions	6	7878026	6191765
Total of Non Current Liabilities		1236658041	564778725
CURRENT LIABILITIES AND PROVISIONS			
Short Term Borrowings	7	860719981	1086975752
Trade Payables	8	280011851	473391318
Other Current Liabilities	9	17623987	42167053
Short Term Provisions	10	16081153	36770968
Total of Current Liabilities		1174436972	1639305090
Total of Equity and Liabilities		3040267803	3731073739
ASSETS			
NON CURRENT ASSETS			
Fixed Assets	11		
- Tangible Assets		821432962	638669523
- Intangible Assets		3481318	5610502
- Capital Work in Progress (including advances)		502043636	549353072
Non Current Investments	12	42204254	36448597
Long Term loans and advances	13	57768723	42144217
Other Non Current Assets	14	0	124551785
Total of Non Current Assets		1426930893	1396777696
CURRENT ASSETS			
Inventories	15	704196045	1035315251
Trade Receivables	16	429062538	782405818
Cash and Cash Equivalents	17	45693184	75253466
Other Current Assets	18	434385144	441321508
Total of Current Assets		1613336910	2334296043
Total of Assets		3040267803	3731073739

Notes 1: Significant Accounting Policies & Notes to Account

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

For and on behalf of Board

Kailash K. Kabra
Proprietor
F. No. 104493W

Pradip J Mundhra
Managing Director

Sanjay R. Taparia
Chief Executive Officer

Place:- Jalgaon
Dated :- JUNE 12, 2014

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MAR 31, 2014

	NOTES	AS AT 31/3/2014 Rs.	AS AT 31/3/2013 Rs.
INCOME			
Revenue from Operations	19	813844799	1948169883
Other Income	20	13262211	31092274
Total Revenue		827107010	1979262158
EXPENDITURE			
Cost of Material Consumed	21	387855376	928257644
Purchase of stock in trade	22	182428386	380116192
Changes in Inventories of Finished Goods, Stock in Process and Stock in Trade	23	272848637	-35089634
Bad Debts		302832509	0
Employee Benefit Expenses	24	94211879	104415776
Financial Costs	25	198520908	159368797
Depreciation	11	61295007	44679478
Other Expenses	26	174274053	362723764
Total Expenses		1674266755	1944472016
Profit & Loss from ordinary activities before Tax		-847159746	34790142
Tax Expenses			
Current Tax (As per Minimum Alternate Tax)			6711000
Deferred Tax	8705790		5129108
		8705790	11840108
Net Profit from Ordinary Activities, After tax		-855865536	22950034
Extraordinary Items		67703517	0
Net Profit from After Extraordinary Items		-923569053	22950034
Income tax of Earlier years		504836	
Net Profit for the year		-924073889	22950034
Balance of Profit brought forward		139978477	117028443
Amount available for appropriation		-784095411	139978477
Basic and Diluted EPS(Before extraordinary items)		-31.13	0.83
Basic and Diluted EPS(After extraordinary items)		-33.61	0.83
Cash EPS		-31.38	2.46
Significant Accounting Policies			
Notes to Account			

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

For and on behalf of Board

Kailash K. Kabra
Proprietor
F. No. 104493W

Pradip J Mundhra
Managing Director

Sanjay R. Taparia
Chief Executive Officer

Place:- Jalgaon
Dated :- JUNE 12, 2014

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MAR 31, 2014

	NOTES	AS AT 31/3/2014 Rs.	AS AT 31/3/2013 Rs.
(A) Cash Flow from Operating Activities :			
Net Profit before tax and extraordinary items		-924073889	34790142
Adjustments for :			
i) Depreciation		61295007	44679478
ii) Pre-operative expenses written off		5632418	3611380
iii) Interest Income		-10483365	-6798999
iv) Prior Period Expense		4787599	317382
v) Interest Expense		198520908	159368797
Operating Profit before Working Capital Changes		-664321322	235968180
Capital Change Adjustments for :			
i) Trade and Other Receivables		360279644	-333985940
ii) Inventories		331119206	-183502286
iii) Trade Payables and Other Liabilities		-231901347	146862425
Cash generated from Operations		-204823818	-134657622
Add/(Less):			
i) Prior Period Expense		-4787599	-317382
ii) Taxes Paid		-6711000	-10138428
Net Cash generated from Operating Activities		-216322417	-145113432
B) Cash Flow from Investing Activities :			
i) Purchase of Fixed Assets (Net)		-194619826	-141992336
ii) Interest Received		10483365	6798999
iii) Proceed from investment (Net)		-21380163	263700102
Net Cash used in Investing Activities		-205516624	128506765
C) Cash flow from Financing Activities :			
i) Interest Paid		-198520908	-159368797
ii) Proceeds from Long Term Borrowings (Net)		663173526	24950633
iii) Proceeds from Short Term Borrowings (Net)		-226255770	120574997
iv) Liability for Deferred Tax		8705790	0
v) Foreign Exchange fluctuation on Internal Transaction on consolidation		26256754	60392083
vi) Dividend Paid(including arrear/old dividend and tax)		0	0
vii) Preliminary Expenses		118919367	-94358197
Net Cash generated from Financing Activities		392278759	-47809280
Net increase in Cash and Cash Equivalentents (A+B+C)		-29560283	-64415947
Opening balance of Cash and Cash Equivalentents		75253466	139669413
Closing balance of Cash and Cash Equivalentents		45693184	75253466

Note:

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

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

**Kailash K. Kabra
Proprietor
F. No. 104493W**

For and on behalf of Board

**Pradip J Mundhra
Managing Director**

**Sanjay R. Taparia
Chief Executive Officer**

**Place:- Jalgaon
Dated :- JUNE 12, 2014**

NOTES : SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNT ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

a) Basis of preparation of financial statements:

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

b) Use of Estimates:

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

c) Fixed Assets:

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

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

Capital work in progress includes advances paid to acquire capital assets before the Balance Sheet date. These advances include Rs. 12.36/- Crores for which no agreement has been executed by company.

d) Depreciation:

Depreciation on Fixed Assets has been provided using the Straight Line Method in accordance with the rates prescribed in Schedule XIV of the Companies Act, 1956 except Land and goodwill.

e) Inventories:

Inventories are valued at cost or net realizable value whichever is lower. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses. The cost is determined on the basis of First in First out Method and includes expenditure in acquiring the inventories and bringing them to their present location and condition. In the case of manufactured inventories and work in progress, cost includes an appropriate share of labour and manufacturing overheads depending on the stage of completion. The finished goods stock is maintained in nos. however it is converted in Kgs. as certified by the management

f) Investments:

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

g) Revenue Recognition:

Sales of products are recognized when the products are dispatched and are stated exclusive of excise duty, sales tax, VAT, other taxes & duties but inclusive of trade discounts as approved by the management.

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

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

h) Foreign Currency Transactions:

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

i) Retirement Benefits:

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

j) Miscellaneous Expenditure:

Issue expenses with relation to Initial Public Offering (IPO) to the extent of allowable u/s 35D are being written off in five equal annual installments. During the year company has shelved the Mega Project and hence all the miscellaneous expenditures have been transferred to respective fixed assets accounts.

k) Taxes on Income:

Current tax is determined as the amount of tax payable in respect of taxable income for the year in accordance with the provisions of Income Tax Act, 1961. Minimum Alternate Tax (MAT) provided in accordance with tax laws, which give rise to economic benefits in the form of tax credit against future tax liability, is recognized as assets in the balance sheet.

Deferred tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax provision has been made due to difference in depreciation debited to profit & loss account and eligible under Income Tax Act 1961.

l) Earnings Per Share:

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

m) Impairment of Assets:

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

n) Provision, Contingent Liabilities and Contingent Assets:

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

o) Accounting for leases:

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

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND
PROFIT AND LOSS ACCOUNT**

	AS AT 31/3/2014 Rs.	AS AT 31/3/2013 Rs.
Notes 2		
SHARE CAPITAL		
Authorised		
50000000 Equity Shares of Rs. 10/- each (P.Y.- 50000000 Equity Shares of Rs. 10/- each)	500000000	500000000
Issued, Subscribed and Paid up		
27494610 Equity Shares of Rs.10/- each fully paid up (P.Y.- 27494610 Equity Shares Of Rs.10/- each fully paid up)	274946100	274946100
TOTAL	274946100	274946100

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

1. Of the above, 12500000 Equity Shares (FY 2010-11) of RS. 10/- each are issued pursuant to Global Depository receipts issued at a premium of Rs. 44/- per equity shares.
2. Of the above, 2499510 Equity Shares (FY 2010-11) of Rs. 10/- each are issued as bonus shares out of Profit and Loss Appropriation Account.

The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2013 and March 31, 2014 is set below:

Particulars	As at March 31, 2014		As at March 31, 2013	
	No of Shares	Amount	No of Shares	Amount
Number of Shares at the Beginning of the year	27494610	274946100	27494610	274946100
Add: Shares Issued during the year	0	0	0	0
Number of Shares at the End of the year	27494610	274946100	27494610	274946100

The details of shareholder holding more than 5% of shares as at March 31, 2013 and March 31, 2014 is set below:

Name of Shareholder	As at March 31, 2014		As at 31st March, 2013	
	No of Shares	% of Holding	No of Shares	% of Holding
Gopal Extrusions Pvt. Ltd.	2498100	9.09	2498100	9.09
Pradip Jasraj Mundhra	2203409	8.01	2203409	8.01

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

Particulars	March, 2014	March, 2013	March, 2012	March, 2011	March, 2010
Shares issued for consideration other than cash	-	-	-	-	-
Issued as fully paid-up Bonus Shares	-	-	-	2499510	-
Shares bought back	-	-	-	-	-

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND
PROFIT AND LOSS ACCOUNT**

	AS AT		AS AT	
	31/3/2014		31/3/2013	
	Rs.		Rs.	
Notes 3				
RESERVES AND SURPLUS				
Securities Premium Account				
Balance as per last Balance Sheet	998673265		998673265	
Add: Foreign Currency Fluctuation Reserve	86648837		60392083	
Receipts on issue of equity shares by way of GDR	<u>0</u>		<u>0</u>	
	1085322102		1059065348	
Less:				
Currency Fluctuation (Capital Account)	0		0	
GDR Issue Expense	<u>0</u>	1085322102	<u>0</u>	1059065348
Capital Reserve Account		3000000		3000000
General Reserve Account				
As per last Balance Sheet	<u>50000000</u>		<u>50000000</u>	
Add: Transferred from Profit and Loss Account		50000000		50000000
Surplus/ (Deficit) of Profit and Loss Account				
Balance as per last Balance Sheet	139978476		117028442	
Less:				
Issue of Bonus Shares	0		0	
Provision for Dividend (Old)	0		0	
Provision for Dividend Tax (Old)	0		0	
	139978476		117028442	
Add:				
Surplus/ (Deficit) of Profit and Loss Account	<u>-924073889</u>		<u>22950034</u>	
		-784095412		139978476
TOTAL		<u>354226690</u>		<u>1252043824</u>

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

Notes 4

NON CURRENT LIABILITIES

Long Term Borrowings

Term Loan Secured

From Banks

- Indian Rupee Loan	1015086887		405823765	
- Foreign Currency Loan	<u>35109574</u>	1050196461	<u>38071444</u>	443895209

Others Loans and Advances (Secured)

- Other Financial Institutions			6008125	
- Long term maturities of Financing Lease Obligation	<u>46870082</u>		<u>46808108</u>	
	46870082		52816233	

Less: Amount disclosed under the head "Other Current Liabilities" named short term maturities of finance lease obligation	<u>-</u>	46870082	<u>-</u>	26303396
			26512837	

Loan Unsecured

- Inter Corporate Deposit	<u>74577408</u>	74577408	<u>39958081</u>	39958081
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Total of Long term Borrowing		<u>1171643951</u>		<u>510156686</u>
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**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND
PROFIT AND LOSS ACCOUNT**

AS AT 31/3/2014 Rs.	AS AT 31/3/2013 Rs.
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(A) India Rupees Loans**Purpose:**

Term Loan Secured consist of four term loans taken from Punjab National Bank and Allahabad Bank.

The details are set in below table:

Nature of Loan (Name)	2013-14	2012-13
PNB Term Loan 10056	242171130	242035161
Allahabad Bank Term Loan	165206250	163788604
PNB Working Capital Term Loan	587881644	0
PNB Funded Interest Term Loan	19827863	0
	1015086887	405823765

The company is exclusively dealing with PNB for entire working capital requirements. In the year 2011 the company was sanctioned Term loan of 128.50 Crores by consortium of banks led by PNB and other banks Allahabad bank and UCO bank.

The share of of PNB was 60 Crores, Allahabad was of 40 Crores and UCO bank Rs 28.50 in the consortium. Term Loan was taken to undertake expansion by adding the capacity of existing plant by adding new machinery of existing machineries for manufacture of PVC injection, moulded fittings, HDPE Sprinkler System, inline drip irrigation System, LLDPE fittings for micro irrigation pellet including fruits and vegetables crates.

Due to delay in acquisition of land on account of proposed expansion of Jalgaon Airport, the company had to acquire an alterate Site at Village Paldhi Dist Jalgaon. The UCO Bank delayed revalidation of sanction and finally they declined their sanction for the revalidation of their share of the term loan after execution of joint documents. So the mega project was abnormally delayed and the company suffered huge financial losses and business activity remained on very low scale during the current financial year. To arrest further losses and to ensure that the unit starts generating profit again, the company decided to **shelve Mega project** and utilise the machinery purchased at existing project.

All these financial problems were put to bar on sanction of restructuring of the account along with renewal cum reduction of FB and NFB Limits and review of existing term loans

Tenure and repayment schedule:**- Term loans**

Term loans shall be repaid in 24 structured quarterly installments after moratorium period of 1 year Interest on the term loans from January 2014 to December 2014 shall be credited to FITL account and thereafter interest will be paid as and when due.

Year	PNB	Allahbad Bank
2014-15	10000000	6700000
2015-16	39800000	26700000
2016-17	39800000	26700000
2017-18	39800000	26700000
2018-19	39800000	26700000
2019-20	39800000	26700000
2020-21	29900000	19100000
Total	238900000	159300000

Interest in the term loan is charged at the rate of Bank rate plus 5.75%

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND
PROFIT AND LOSS ACCOUNT**

- Working Capital term loan

The proposed repayment of WCTL of Rs 58 Crores: (Rs.)

Year	(Rs.)	PNB
2014-15		24200000
2015-16		96700000
2016-17		96700000
2017-18		96700000
2018-19		96700000
2019-20		96700000
2020-21		72300000
Total		580000000

Interest debited to WCTL will be funded for one year to the debit of FITL and repayment of WCTL is Proposed to start from 1 January 2015

- Funded Interest term loan

Nature	(Rs.)	PNB	Allahabad Bank (Rs.)
Funded Interest on Term Loan	35600000		24300000
Funded Interest on WCTL	79800000		0
Total	115400000		24300000

The interest on FITL A/c will be recovered as and when levied and repayment of FITL will start from 1/01/2015

Year	(Rs.)	PNB	Allahabad Bank (Rs.)
2014-15	4800000		1300000
2015-16	19200000		4000000
2016-17	19200000		4000000
2017-18	19200000		4000000
2018-19	19200000		4000000
2019-20	19200000		4000000
2020-21	14600000		3000000
Total	115400000		24300000

Security:

- (i) First Pari-passu mortgage charge over the land and building, immovable plant & machinery and hypothication charge over movable fixed assets of expansion project of the company amongst the consortium members.
- (ii) Extension of First Pari-passu Charge on block assets both present & Future of the company by way of Hypothecation of Machinery & other fixed assets and EM of land and building.
- (iii) Second pari-passu hypothication charge on the entire current assets of the company other than project assets (Both present & future)
- (iv) First charge on all Borrower's bank account in relation to the project including, without limitation, the Project Capex account and each of the other accounts required to be created by the company under any project document or contract.

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND
PROFIT AND LOSS ACCOUNT**

Project Documents' includes all fresh raw material agreements to be entered into for the projects, all purchase agreements, product sales agreement, EPC Contract and any Operations & Maintenance agreement, among others.

- (v) Assignment of Project Documents including Contractor guarantees, liquidated damages, letter of credit, guarantee or performance bond that may be provided by any counter party under any project document or contract in favour of borrower and insurance policies.
- (vi) Corporate guarantee of M/s Gopal Extrusions Pvt. Ltd.
- (vii) Personal guarantee of Promoters of the company.

(B) Foreign Currency Loan (Against DPG of Punjab National Bank)

The DPG was issued in favor of Maillefer SA, Switzerland who had supplied One Maillefer extrusion line for the production of flat drip irrigation pipes for Swiss Francs CHF 10,80,000/-. Supplier of the machinery has provided credit against DPG from Indian Nationalised Bank supplier's credit has been availed to the extent of 85% of the cost of machinery @ SEBR rate on a 3 years basis plus 0.875% per annum net. Present rate works out to 2% per annum. The loan amount is repayable in 10 equal consecutive half yearly installments the total tenure of the loan being 5 yrs. Hence company proposed to renew the existing sanctioned Deferred payment Bank Guarantee limit of Rs.4.50 crores by reduction to Rs.3.50 crores.

The repayment schedule of Term loan in CHF is produced below;

Year	PNB
29-09-2012	78777
29-03-2013	78604
29-09-2013	78160
29-03-2014	77581
29-09-2014	77120
29-03-2015	76558
29-09-2015	76080
29-03-2016	75543
29-09-2016	75040
29-03-2017	74512
Total	767976

(C) Finance lease obligation.

Term of Repayment

Lease obligation payable

With in one year of the Balance sheet date
Due in a period of one year and five years
Due After Five Years

(Rs in Crores)	
As at March 31,	
2014	2013
1.76	2.65
0.87	2.63
-	-

The payment of lease rentals of Larsen and Turbo is pending from June 2013 and company has entered into legal battle with them Electornica Finance payments were also overdue and during the year company got its account restructured

Security

Hypothication of Purchased machinery and personal guarantee of directors

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND
PROFIT AND LOSS ACCOUNT**

	AS AT 31/3/2014 Rs.	AS AT 31/3/2013 Rs.
Notes 5		
Deferred Tax Liability(net)		
a. Deferred Tax Liabilities		
- Due to Depreciation on Fixed Assets	57136064	48430274
b. Deferred Tax Assets		
- Income Tax Allowance	<u>0</u>	<u>0</u>
Net Deferred Tax Liabilities	57136064	48430274
Total of Deffered Tax Liabilities	<u>57136064</u>	<u>48430274</u>
Notes 6		
Long Term Provisions		
- For Gratuity (Funded)	<u>7878026</u>	<u>6191765</u>
Total Long Term Provisions	<u>7878026</u>	<u>6191765</u>
Notes 7		
CURRENT LIABILITIES AND PROVISIONS		
Short Term Borrowings		
From Banks & Financial Instituions		
Secured		
- Working Capital Loan	819522246	1038869207
- Term Loan	21690805	27810119
Unsecured		
- Term Loan from financial instituion	-142696	2635450
- From Dealership Deposit	<u>19649626</u>	<u>17660976</u>
	<u>860719981</u>	<u>1086975752</u>

a. Working Capital loan (Cash Credit and Inland Letter of Credit facilities)

Renewal cum reduction of Fund Based working capital limits from Rs 112 Crores to 75 Crores and renewal cum reduction of letter of credit limits from 25 to 7 Crores.

- (i) Cash Credit and Inland Letter of Credit facilities from Punjab National Bank are secured against hypothication of Stocks, Recivables not exceeding 120 days and all other current assets, present and future of the company on pari passu basis with other working capital
- (ii) Corporate gurantee of the M/s Gopal Extrusions Limited.
- (iii) Personal Gurantee of the Promoters and Directors of the company.
- (iv) Cash credit and Letter of credit carries interest rate @ Bank rate plus 1%.

b. Term Loan From Punjab National Bank.

Keeping in view of the position explained above the company requested for reschedulement of Term loan as under;

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND
PROFIT AND LOSS ACCOUNT**

-Terms of repayment

Year	PNB
2014-15	900000
2015-16	3500000
2016-17	3500000
2017-18	3500000
2018-19	3500000
2019-20	3500000
2020-21	3000000
Total	21400000

The original repayment period for the TL-I (Rs 6.90 Crores) was 20 quarterly installments of 34.50 Lacs w.e.f. first installemet starting from 30.04.2010. The proposed repayment after reschedulement of TL is 24 Quarterly installement with 12 months moratorium, first installment starting from January 2015. Interest debited to TL will be funded for one year to the debit of FITL and repayment of TL is Proposed to start from 01/01/2015

-Security

- (i) Extension of First Charge on the Block of assets of the company by way of Hypothecation of Machinery and equipment & other fixed assets and EM of land and building.
- (ii) Corporate gurantee of the M/s Gopal Extrusions Limited.
- (iii) Personal Gurantee of the Promoters and Directors of the company.

		AS AT 31/3/2014 Rs.	AS AT 31/3/2013 Rs.
Notes 8			
Trade Payble			
- For Expenses	11181411		13718509
- For Raw Materials	145878770		180141815
- For Traded Goods	122951671	280011851	279530994
		280011851	473391318
Notes 9			
Other Current Laibilities			
- Creditors for Capital goods	17337502		15367730
- Unpaid Dividend	286486		286486
- Term Loan From Financial Institution	0		6250000
- Current Maturity of Financing Lease Obligation	0	17623987	20262837
		17623987	42167053
Notes 10			
Short Term Provisions			
- Income Tax	0		6711000
- Statutory Provision (VAT/CST/PT/PF/ESIC/ST/LBT etc)	5165277		10124859
- Salary & Wages Paybles and Benefits	3290641		6441507
-Other Provision	7625235	16081153	13493602
		16081153	36770968

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND
PROFIT AND LOSS ACCOUNT**

Notes 11 : FIXED ASSETS AND DEPRECIATION AS PER SCHEDULE XIV OF COMPANIES ACT, 1956

Sl. No.	Sl. No.	Gross Block as on 01.04.13	Addition Amount	Sales Amount	Gross Block as on 31.03.2014	Depreciation as on 01.04.13	During the Year	Depreciation as on 31.03.14	Net Block as on 31.03.14	Net Block as on 31.03.13
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	Tangible Asstes									
	Existing Units									
1	Leasehold Land	12668773	645034	2238575	11075232	0	0	0	11075232	12668773
	Freehold Land	19209487	24658245	4513900	39353832	0	0	0	39353832	19209487
3	Buildings	100241746	62698221	4000	162935967	10042974	3237727	13280701	149655266	90198772
4	Office Equipments	5386494	274050	13700	5646844	1712131	765219	2477350	3169494	3674363
5	Plant and Equipment	549807602	156677752	133751	706351603	118418641	48921298	167339939	539011664	431388961
6	Plant and Machinery (Under Lease)	43801794	0	0	43801794	1558296	1736135	3294431	40507363	42243498
7	Electrical Equipments	30387949	1257144	0	31645093	5665086	2155528	7820614	23824479	24722863
8	Furniture and Fixtures	12723389	2264867	0	14988256	2082395	871625	2954020	12034236	10640994
9	Vehicles	4825863	6400	0	4832263	3068514	516371	3584885	1247378	1757349
10	Computer	5885161	368961	15000	6239122	3720698	961920	4682618	1556504	2164463
		784938258	248850673	6918926	1026870006	146268735	59165823	205434558	821435448	638669523
	Intangible Asstes									
	Existing Units									
11	ERP Software	13135000	0	0	13135000	8374498	2129184	10503682	2631318	4760502
12	Goodwill	850000	0	0	850000	0	0	0	850000	850000
	Total of Intangible Assets	13985000	0	0	13985000	8374498	2129184	10503682	3481318	5610502
	Total of Non Current Assest	798923258	248850673	6918926	1040855006	154643233	61295007	215938240	824916766	644280025

**AS AT
31/3/2014
Rs.**

**AS AT
31/3/2013
Rs.**

Notes 12

NON CURRENT ASSETS

Non Current Investment

Trade Investments

Quoted(Long Term)

Reliance Gratuity Scheme - Balanced Fund (Fair Value) 7644336 7400739

Unquoted(Long Term)

Tulsi International FZE (100% Subsidiary incorporated in UAE)

Tulsi Plastics SA (Pty) Ltd. (Joint Venture) 28762858 28762858

Other Invetments

Unquoted(Long Term)

Linking Share Satguru Jangli Maharaj Bank Ltd 275000 275000

Madhav Prakashan Pvt. Ltd. 10000 10000

Bhaichand Hirachand Raisonni

Multistate Co-Op Credit So. Ltd. 12060 0

Rachit Creations Pvt. Ltd.,Surat 5500000 5797060 0 285000

Total of Non Current Investment 42204254 36448597

Gratuity Plan

The Following table sets out the status of the Gratuity Plan as required under AS-15.

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND
PROFIT AND LOSS ACCOUNT**

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

Particulars	As at 31, March	
	2014	2013
Obligation at year beginning	6191765	4164687
Transfer of Obligation		
Service Cost	1327953	1026906
Interest Cost	495341	353998
Actuarial (Gain)/Loss	-180630	924688
Benefits Paid	-445662	-278514
Amendment in benefit plans		
Obligation at Year end	7388767	6191765

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

Particulars	As at 31, March	
	2014	2013
Change in plan assets		
Plan assets at the beginning, at fair value	7359815	5287748
Expected return on plan assets	640304	449459
Actuarial gain	-151045	-281
Contributions	215924	1901403
Benefits Paid	-445662	-278514
Plan assets at the year end, at fair value	7619336	7359815

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

Particulars	As at 31, March	
	2014	2013
Fair value of plan assets at the year end	7619336	7359815
Present value of defined benefit	7388767	6191765
Assets recognised in balance sheet	230569	1168050

Assumptions

Particulars	As at 31, March	
	2014	2013
Interest rate	8.00	8.00
Estimated rate of return on plan assets	8.70	8.70
Weighted expected rate of salary increase	5.00	5.00
Attrition rate	2.00	2.00

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND
PROFIT AND LOSS ACCOUNT**

	AS AT 31/3/2014 Rs.	AS AT 31/3/2013 Rs.
Net gratuity cost for the year ended March 31, 2014 and March 31, 2013 comprises of the following components:		
Particulars	As at 31, March	
	2014	2013
Gratuity cost for the year		
Service cost	1327953	1026906
Interest cost	495341	353998
Expected return on plan assets	-640304	-449459
Actuarial (gain)/loss	-29585	924969
Plan amendment amortisation		
Net gratuity cost	<u>1153405</u>	<u>1856414</u>
Actual return on plan assets	<u>489259</u>	<u>449178</u>

NOTES

Number of shares held s investment

Name of the company

	Face Value	Number of shares
Tulsi International FZE (100% Subsidiary incorporated in UAE)	540120	1
Linking Share Satguru Jangli Maharaj Bank Ltd	10	27500
Madhav Prakashan Pvt. Ltd.	10	1000
Rachit Creations Pvt. Ltd.,Surat	10	100000

Notes 13

Long Term loans and advances

Security Deposit				
- For Property	33206854		33206854	
- For Expenses	22813346		2981616	
- For Other	1748523	57768723	5955747	42144217
Total of Long Term loans and advances		<u>99972977</u>		<u>78592814</u>

Notes 14

Other Non Current Assets

Miscellaneous Expenditure	0	124551785
Total of Other Non Current Assets	<u>0</u>	<u>124551785</u>

As the Mega Project of the company has been scrapped, hence all the Miscellaneous expenses relating to project has been transferred to fixed Assets

Notes 15

CURRENT ASSETS

Inventories

Raw Material and Components	245679095	303870481
Work in Progress	35825000	78594750
Finished Goods		
- At factory & Branches	380157439	616451133
- Stock in Transist	0	0
Stock in Trade	42534511	36319704
Total of Inventories	<u>704196045</u>	<u>1035315251</u>

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND
PROFIT AND LOSS ACCOUNT**

	AS AT 31/3/2014 Rs.	AS AT 31/3/2013 Rs.
Notes 16		
Trade Receivable		
(Unsecured , Considered Good)		
- Debts outstanding for a period of exceeding six months		316220075
- Other Debts		466185743
Total of Trade Receivable	<u>429062538</u>	<u>782405818</u>
Notes 17		
Cash And Cash Equivalents		
Cash in Hand		
(As certified by the management)		
- At Head Office	2030477	2678774
- At Branches	5848372	7878849
		3966194
		6644968
Balance with Notesd Banks		
- In Current Accounts	5476181	2607925
- In unpaid Dividend Account	286486	286486
- In Fixed Deposits (Earmarked)	32051668	65714087
(Deposit with original maturity of more than 12 months)		
Total of Cash And Cash Equivalents	<u>45693184</u>	<u>75253466</u>
Notes 18		
Other Current Assets		
Income Tax		
- Tax Deducted at Source	629495	728064
- Tax refundable Asstt. Year 2012-13		0
- Tax refundable Asstt. Year 2010-11		0
- Minimum Alternate Tax (MAT) FY 2011-12	3131055	3131055
- Minimum Alternate Tax (MAT) FY 2010-11	6908087	6908087
- Advance Tax Year F.Y.2011-12	0	0
- Advance Tax Year F.Y.2012-13	0	4600000
- Income Tax refundable F.Y. 2011-12		3411040
- Appealate Tribunal	18325146	28993783
		23690000
		42468246
Balance with other Tax Authorities		
- Excise, Custom Duty etc.	33624708	54826475
- LBT Receivable	8282808	8282808
- VAT Refundable	2581597	44489113
		2581597
		65690880
Other Loans and Advances		
Advance to Staff		
- Agaainst salary	1795844	1171195
- Agaainst tour	480576	230234
- Other Advances	358625828	360902248
		331760953
		333162382
Total of Other Current Assets	<u>434385144</u>	<u>441321508</u>

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND
PROFIT AND LOSS ACCOUNT**

		AS AT 31/3/2014 Rs.		AS AT 31/3/2013 Rs.
Notes 19				
Revenue From Operations				
Manufacturing Activities	602671489		1572188901	
Less: Excise Duty Adjustment	21542247	581129242	66422194	1505766706
Trading Activities	241963606		454522806	
Export Sales	123211		358901	
Other receipts from sales	1042569		1569493	
Less: Sales Return	10413829	232715557	14050934	442400265
Total of Revenue From Operations		<u>813844799</u>		<u>1948169883</u>
Notes 20				
Other Income				
Interest received		7839940		6798999
Profit on sale of Fixed Asset/Securities		2643425		0
Prior period Item		743952		0
Misc. Income		2034894		24293275
Total of Other Income		<u>13262211</u>		<u>31092274</u>
Notes 21				
Cost Of Materials Consumed				
Cost of Raw Material Purchased		397291007		1076591114
(Increase)/ Decrease in Raw material Stock		-9435631		-148333471
Total of Cost Of Materials Consumed		<u>387855376</u>		<u>928257643</u>
Notes 21.1				
Particulars Of Raw Material Consumed				
Rawmaterial				
Resin		214974092		457636615
HDPE Dana		52414516		170319869
LLDPE Dana		46191108		131501780
Others		74275660		168799380
Total of Particulars Of Raw Material Consumed		<u>387855376</u>		<u>928257644</u>
Notes 22				
Purchase Of Stock In Trade				
Cost of Goods Traded		182428386		380116192
Total of Purchase Of Stock In Trade		<u>182428386</u>		<u>380116192</u>

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND
PROFIT AND LOSS ACCOUNT**

	AS AT 31/3/2014 Rs.	AS AT 31/3/2013 Rs.
Notes 23		
Changes In Inventories Of Finished Goods, Stock In Process & Stock In Trade		
Inventories (at close)		
Finished Goods / Stock in Trade	422691950	652770837
Stock in Process.	35825000	78594750
	458516950	731365587
Inventories (at commencement)		
Finished Goods / Stock in Trade	652770837	643053695
Stock in Progress	78594750	53222258
	731365587	696275952.6
Total	272848637	-35089634
Notes : 23.1		
(INCREASE)/DECREASE IN STOCK		
(Increase)/Decrease in Work in Progress	42769750	-25372492
(Increase)/Decrease in Finished Goods	236293694	-13813210
(Increase)/Decrease in Stock in Trade	-6214807	4096068
	272848637	-35089634
Notes 24		
Employees Benefit Expenses		
Salary and Wages	80794636	84956478
Bonus and Incentive	3797740	5652696
Staff Welfare Expenses	626669	4574824
Contribution to Statutory Funds	8992834	9231778
Total of Employees Benefit Expenses	94211879	104415776
Notes 25		
Financial Cost		
Interest Expenses		
-Working Capital Loan	132310315	106242519
-Term Loans	27599969	7834133
-Others	23185627	41097814
Foreign Exchange Rate Fluctuation	6545947	-4440215
Bank Charges & Other Borrowing Cost	8879050	8634545
Total of Financial Cost	198520908	159368797

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND
PROFIT AND LOSS ACCOUNT**

	AS AT 31/3/2014 Rs.	AS AT 31/3/2013 Rs.
Notes 26		
Other Expenses		
Manufacturing Expenses		
Carriage Inward	4592233	18700662
Consumption of Stores & Spares	4835453	13883687
Duties & Taxes	2771473	4452598
Local Body Tax (LBT)	4169630	11496860
Other Direct Expenses	6735192	26168031
Packing Materials	4408205	11684589
Power and Fuel	27113568	71465592
Repairs and Maintenance	1339088	3748220
Total of Manufacturing Expenses	55964841	161600239
Administrative & Selling Expenses		
Advertisement	1751304	7279581
Aufitor Remuneration	315980	653940
Books and Periodicals	14297	40251
Carriage Outward and Inward	10049088	40243921
Commission or Brokerage on sales	6693434	1328140
Director sitting Fees	880000	350000
Directors Remuneration	6000000	4860000
Discounts & Claims	16754742	48331193
Donation	71919	170913
Electricity Expenses	349452	502468
Hire Charges	8966554	7848348
Inspection and Testing Fees	506781	844094
Insurance Expenses	1582096	839744
Legal and Professional Fees	12074867	3705946
Miscellaneous Expenditure Written off	3543066	3611380
Miscellaneous Expenses	2735882	3249611
Other Establishment Expenses	5632418	8966276
Petrol and Diesel Expenses	7014760	9320874
Postage and Courier Expenses	310279	593839
Prepaid Expenses	118666	46487

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND
PROFIT AND LOSS ACCOUNT**

	AS AT 31/3/2014 Rs.	AS AT 31/3/2013 Rs.
Printing And Stationery	919722	2118882
Prior Period Expenses	1108945	299070
ROC and Listing Fees	389607	367796
Rates & Taxes	5690554	20285007
Registration and Tender Fees	893940	485905
Rent and Compensation	7374619	7649894
Sales Promotion Expenses	4787599	10062896
Telephone and Mobile Expenses	1353636	1852505
Travelling Expenses	7181443	9984091
Vehicle Expenses	3243561	5230473
Total of Selling & Distribution Expenses	118309211	201123526
Total	(A+B) 174274053	362723765

Notes 27**Managerial Remuneration**

Remuneration	6000000	4860000
Sitting Fees	880000	350000
Total	6880000	5210000

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

NOTES 28**Payment to Statutory Auditors**

Audit Fees & Tax Audit Fees	249860	224720
Other Certification and Professional Fees	66120	429220
Total	315980	653940

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND
PROFIT AND LOSS ACCOUNT**

Notes 29

Related Party Disclosure

As per Accounting Standard (AS-18) or related party disclosures issued by ICAI, the disclosures of transactions with the related parties are as follow;

S.N	Name of Party	Relationship
1	Gopal Extrusions Pvt. Ltd.	Enterprise Significantly influenced by directors
2	Tulsi Plastics SA (Proprietary) Ltd.	Enterprise Controlled/Significantly influenced by directors
3	Sanjay Taparia (HUF)	Hindu Undivided Family of Key Managrial Person
4	Pradip Mundhra (HUF)	Hindu Undivided Family of Key Managrial Person
5	Pradip Mundhra	Key Managerial Person
6	Sanjay Kumar Taapria	Key Managerial Person
7	Tulsi International FZE	Wholly owned subsidiary

Name of the party	Nature of Transaction	Volume of Transaction during the year ended 31.03.2014	Amount Outstanding as on 31.03.2014	Volume of Transaction during the year ended 31.03.2013	Amount Outstanding as on 31.03.2013
Gopal Extrusions Pvt. Ltd.	Machinery and Capital goods	1025689	1459701	3900000	2925750
Tulsi Plastics SA (Proprietary) Ltd.	Sale of Goods	0	0	66708	66708
Sanjay Taparia (HUF)	Car Hire Charges	804000	0	999000	0
Pradip Mundhra (HUF)	Car Hire Charges	1500000	0	1635000	0
Pradip Mundhra	Remuneration	3600000	0	3000000	147179
	Advances	1651805	0	942633	0
	Rent	900000	-90000	0	0
Kiran Mundhra	Rent	720000	0	150000	0
Sanjay Kumar Taparia	Remuneration	2400000	2	1800000	7197
	Advances	8266348	-543210	1045147	0
Tulsi International FZE	Investments	0	0	1577044	1577044

**NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND
PROFIT AND LOSS ACCOUNT**

Notes 30
Earning per Share

Particulars	EPS before extraordinary item		EPS after extraordinary item	
	2013-14	2012-13	2013-14	2012-13
Net Profit (Amount used as numerator)	-855865536	22950034	-924073889	22950034
Weighted Average Number of Equity Share (No used as denominator)	2.75	2.75	2.75	2.75
Basic and Dilluted EPS (Before Extraordinary) (Face value of Rs 10/-)	-31.13	0.83	-33.61	0.83
Cash EPS	-31.38	2.46	-31.38	2.46

Notes 31
Contingent Liability not Provided For

S.n	Particulars	As at 31.03.2014	As at 31.03.2013
1	Bank Guarantee	0.61	0.57
2	Corporate Gurantee Given to Others	0.00	0.20
3	Claims no acknowledged as debt including show cause demand notice in relation to excise and consumer court form	1.47	1.11
4	Disputed Income Tax	0	5.09

E- COMMUNICATION REGISTRATION FORM

Folio No./DP Id and Client ID: _____

Name of 1st Registered Holder _____

Name of Joint Holder(s) _____

Registered Address: _____

E-Mail address (to be Registered): _____

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

Date: _____

Signature _____

(1st Holder only)

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

TULSI EXTRUSIONS LIMITED

Registered Office: N-99, MIDC Area, Jalgaon- 425003

ATTENDANCE SLIP

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

I Certify that I am a Registered Shareholder
Of the Company and hold _____ Shares

Folio No/ID No:

I hereby record my presence at the Twenty Annual General Meeting of the Company being held at
N-99 MIDC Area Jalgaon – 425003 on Tuesday, September 30, at 11 a.m.

Name of the Member/ Proxy in Block letters **Member's/ Proxy's Signature**

NOTES:

1. Shareholders I Proxy holders are requested to bring the Attendance slip with them they come to the meeting and hand it over at the entrance of the Meeting Hall.
2. Shareholders are requested to bring their copy of the notice of meeting along with them to the Extra Ordinary General Meeting.
3. If it is intended to appoint a proxy, the form below should be completed and deposited at the registered office of the company at least 48 hours before the meeting.

Tear Here

TULSI EXTRUSIONS LIMITED

Registered Office: N-99, MIDC Area, Jalgaon- 425003

PROXY FORM

I/We _____ of _____

In the district of _____ being a member/ members of
TULSI EXTRUSIONS LIMITED hereby appoint _____

_____ of _____

In the district of _____ of failing him

_____ of _____

In the district of _____ of failing him

_____ of _____

In the district of _____ as my/our

Proxy to vote for me I us on my I our behalf at the twenty Annual General Meeting of the Company
to be held at N-99 MIDC Area Jalgaon- 425 003 on Tuesday, September 30, 2014 at 11 a.m.

As witness my/our hand/hands this _____ day of _____ 2014

Signature by the said

**Affix Re.1
Revenue
Stamp**

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

BOOK-POST
(Printed Matter)

To,

If undelivered, please return to :

TULSI EXTRUSIONS LIMITED
N-99, MIDC Area,
Jalgaon- 425003
Maharashtra