

21st ANNUAL REPORT 2015

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

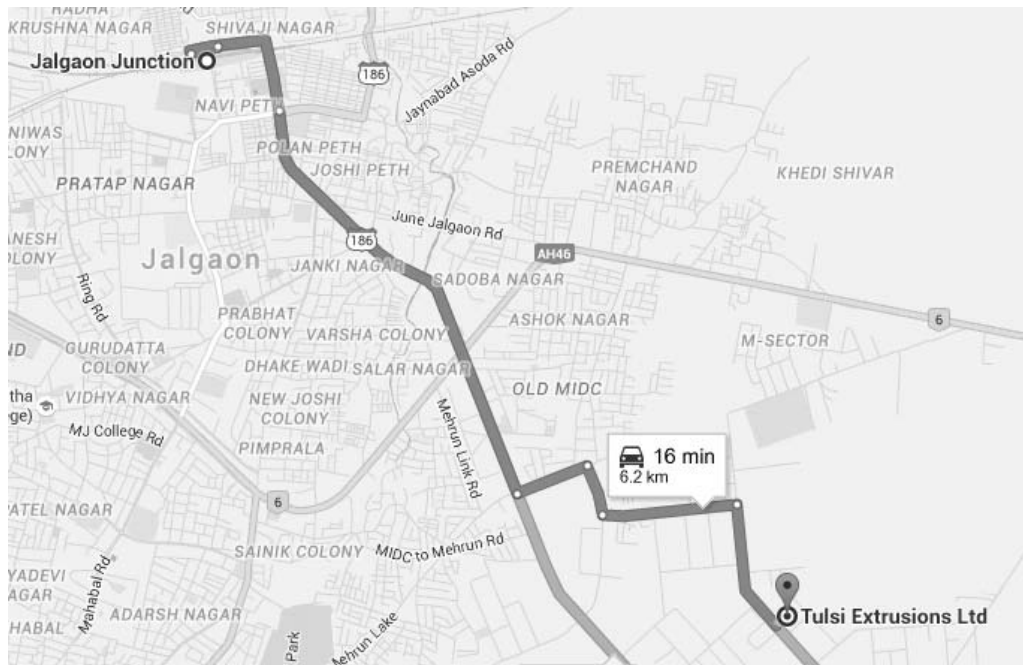


Tulsi Extrusions Ltd
® Let's nurture the green era..



TULSI EXTRUSIONS LIMITED

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COMPANY INFORMATION

COMPANY INFORMATION

BOARD OF DIRECTORS

MR. OMPRAKASH S. JHAVAR
MR. SANJAY R. TAPARIA
MR. VIVEK M. PINGLE
MR. JAIPRAKASH B. KABRA
MS. CHETNA R NANNAVARE

Chairman-Non Executive
Chief Executive Officer
Non Executive Independent Director
Non Executive Independent Director
Non Exe. Independent Women Director

STATUTORY AUDITORS

M/s K. K. Kabra & Co.
Chartered Accountants, Jalgaon

COST AUDITORS

Sushil Kumar Mantri & Associates
Cost Accountants, Indore

REGISTERED OFFICE

N-99 MIDC Area
Jalgaon – 425 003
Maharashtra

FACTORIES

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

MUMBAI OFFICE

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

BRANCHES

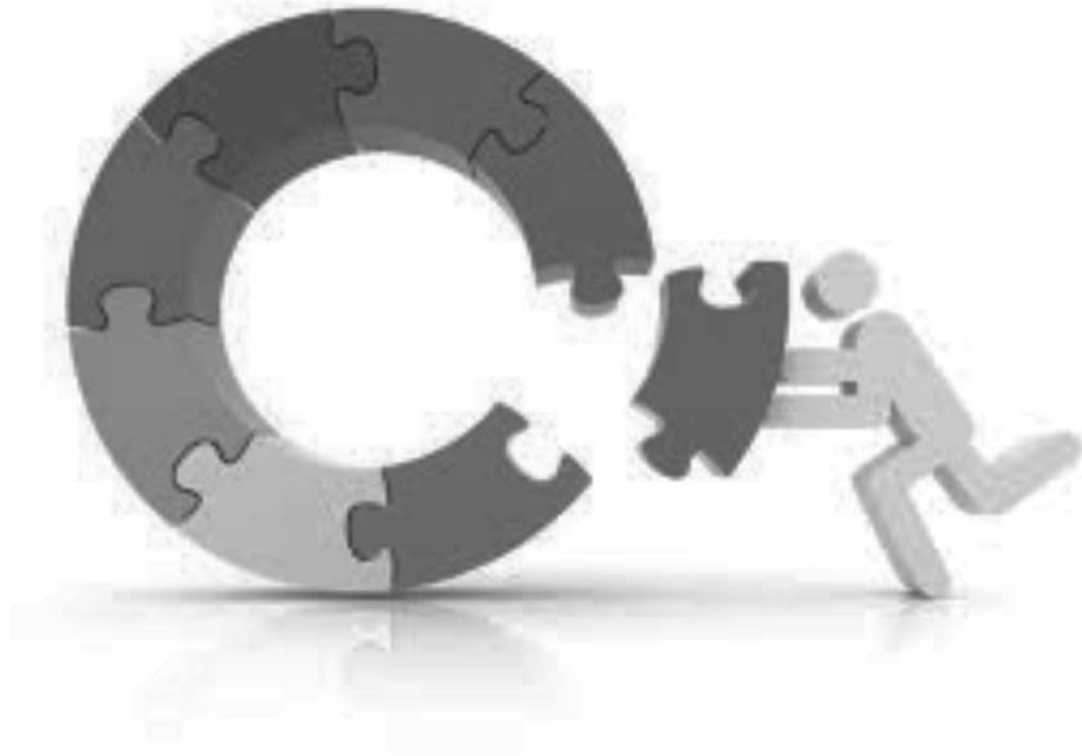
Jaipur, Raipur, Indore, Kolkata, Surat
Bijapur, Vadodara, Nanded, Vadki
Pune.

BANKERS

Punjab National Bank, Jalgaon
Allahabad Bank, Jalgaon
UCO Bank, Jalgaon
State Bank of India, Jalgaon
HDFC Bank Ltd. Jalgaon
Axis Bank Ltd. 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

I have an immense pleasure in welcoming you at 21st Annual General meeting of your company and presenting the Annual Report for the year ended 31st March 2015. At the outset, I would like to submit that due to economic slowdown and flaccid investment activity in the country, the year 2014-15 was not easy the entire corporate sector for business growth and profitability.



Company is incessantly introduced new products to boost its product to gain competitive edge. In the series of creation most impressive product CPVC Pipes and Fittings that have been started on marketing with effect from April 14, 2015. There are very few CPVC Pipes and fittings manufactures in the country because of the technology being too costly. Similarly there are very few CPVC material suppliers across the world that provides material only after final agreement with them.

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.

I would like to take this occasion to appreciate all my Board members, suppliers, Customers, Bankers, Shareholders, various Governments- Semi Government organizations for their support, solidarity and having faith and trust in the Company.

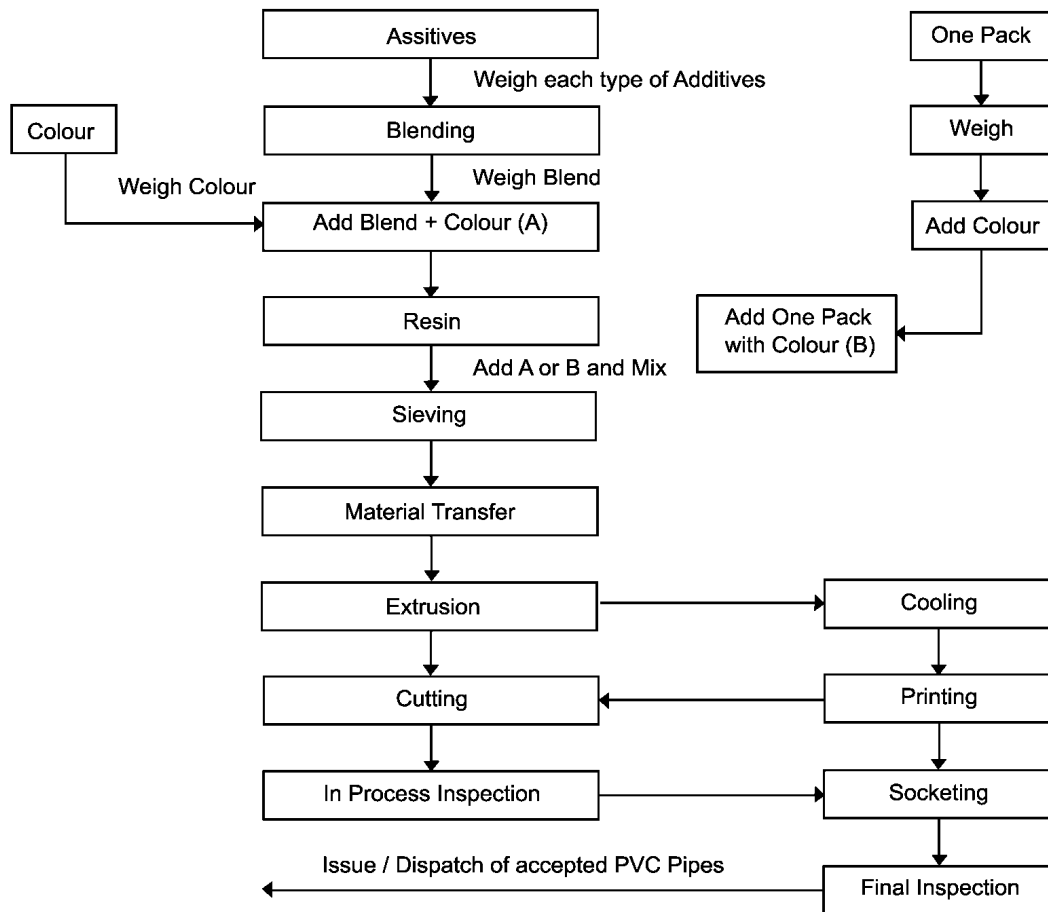
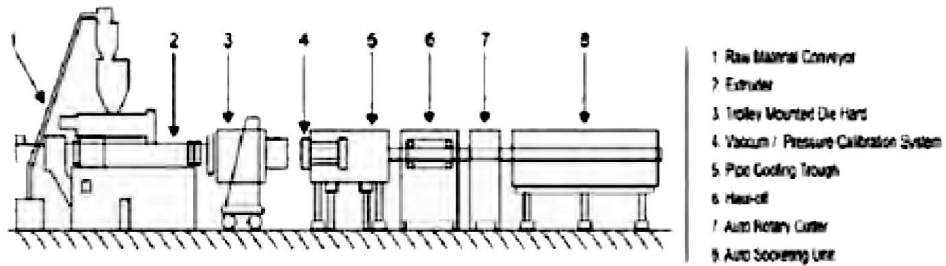
I am in no doubt that the company will be on looking for a fabulous growth with a sanguine financial impact In the near future. Finally, as always, my heartfelt thanks to our employees, Shareholders, dealers, vendors and customers who made us what we are today.

With Best Wishes.

Sanjay R Taparia

Director

MANUFACTURING PROCESS



NOTICE TO SHAREHOLDERS

NOTICE is hereby given that the 21th Annual General Meeting of the shareholders of Tulsi Extrusions Limited will be held as under:

DAY : Wednesday
VENUE : N-99, MIDC Area, Jalgaon – 425 003
DATE : September 30, 2015
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, 2015, 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. Jayaprakash B Kabra, (Holding DIN. 01199314) 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 consider and if thought fit, pass, with or without modification (s) the following**
“RESOLVED THAT Mr. Omprakash S Jhavar, (Holding DIN. 00993808) 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”
4. **To consider and if thought fit, pass, with or without modification (s) the following**
“RESOLVE THAT M/s K.K.KABRA & CO., Chartered Accountants, Jalgaon (Firm Registration No:- 104493W) the retiring Statutory Auditors of the Company be and are hereby re-appointed as the Auditors of the Company to hold office from conclusion of this meeting until the conclusion of the next Annual General Meeting on a remuneration to be decided by the Board of Directors.

SPECIAL BUSINESS:

1. **To consider and if thought fit, pass, with or without modification (s) the following**
“RESOLVED THAT Ms. Chetna R Nannavare, (Holding DIN. 07174167) who was appointed as an Additional Director of the company with effect from 31-03-2015 under Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Women Director of the Company to hold office for term five consecutive years commencing from 31-03-2015.
2. **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 remuneration being paid or provided to Mr. Sanjay Kumar Taparia (Holding DIN 01186470)

as Executive Director of the Company for a period of three years with effect from 3rd September, 2015 at a remuneration not exceeding **Rs. 2,00,000/-** per month (**it is reduced from Rs. 2,50,000/- to Rs. 2,00,000/-**) 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 there under 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.”

3. *To Consider and if thought fit, to pass the following resolution as an Ordinary resolution:*

“**RESOLVED THAT** pursuant to Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, including Statutory modification or re-enactment thereof for the time being in force, Sushil Kumar Mantri & Associates, Cost Accountants, being the Cost Auditors appointed by the Board of Directors of the company, to conduct the cost audit for the financial year ending 31st March 2016 to the extent applicable, be paid the remuneration (apart from service tax including cess as applicable and reimbursement of actual travel and out of pocket expenses) as may be fixed the board of Director.”

Registered Office:

N-99, MIDC Area,
Jalgaon-425 003

By Order of the Board

Omprakash S Jhavar
Non-Executive Director

Sanjay R. Taparia
Executive Director

Dated: September 03, 2015

TULSI EXTRUSIONS LIMITED

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. Proxies, In order to be effective, must be received at the registered office of the Company, duly completed and signed, not less than forty-eight hours before the commencement of the meeting. A proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by appropriate resolution/ authority, as applicable.
3. Explanatory Statement pursuant to section 102(1) of the Companies Act, 2013, in respect of the Special Business at Item No: 02 of the above Notice are annexed hereto.
4. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, September 22, 2015 to Friday, September 26, 2015 (both days inclusive)
5. 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, and Bhandup (West), Mumbai-400 078.
6. 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.
7. 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.
8. 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.
9. 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.

10. 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.
11. Members wishing to claim dividends, which remain unclaimed, are requested to correspond with the Company, at the Company's Registered Office. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, as per Section 205 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund.
12. **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.**
13. Details under clause 49 of the Listing Agreement with the Stock Exchange in respect of the Directors seeking appointment / re-appointment / continuation at the Annual General Meeting, forms part of the notice. The Annual General Meeting, forms part of the notice. The Directors have furnished the requisite declarations for their appointment/ re-appointment.
14. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the company of any change in address as soon as possible. The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the shareholders/ Depositories for depositing of dividends.
15. Electronic copy of the Annual Report will be sent to the members whose email IDs are registered with the Company/ Depository Participant(s).
16. Members may also note that Notice of the 21st Annual General Meeting and Annual Report 2014-15 will also be available on the Company's website www.tulsigroup.com for being downloaded. The physical copies of the aforesaid document will also be available at the Company's Registered Office for inspection during normal business hours on working days till the date of the meeting. Even after registering e-communication, members are entitled to receive such communication in physical form, upon making a request for the shareholders may also send requests to the Company's investor email id: **grievances@tulsigroup.com**
17. 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.

TULSI EXTRUSIONS LIMITED

18. Members may please bring the Admission Slip duly filled in and may hand over the same at the entrance to the Meeting Hall.
19. 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.
20. Members are requested to bring the copy of the Annual Report sent to them.

21. VOTING THROUGH ELECTRONIC MEANS

In compliance with provisions of section 108 of the Companies Act, 2013 and with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rule, 2015, read with of Clause-35B of the Listing Agreements, the company is pleased to provide Members facility to exercise their votes through "remote e-voting (e-voting from a place other venue of the AGM) and Ballot Form for all the resolutions detailed in the Notice of the 21st Annual General Meeting Scheduled to be held on Wednesday 30th September 2015 at 11 AM. The Company has service of CDSL, as the authorized agency to provide the e-voting as per instruction below:

In term of Clause-35B of the Listing Agreement, in order to enable to its members, who do not have access to remote e-voting facility to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a ballot Form is sent herewith. Instructions for Ballot form are given at the back of said form.

The Voting right of shareholders shall be in proportion to their share in the paid up equity capital of the Company as on **24th September 2015 (cut-off date)**

The facility for voting through ballot paper (Poll) shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting or by ballot Form shall be able to exercise their right at the meeting through Ballot paper.

The Members who have casted their vote by remote or by Ballot Form prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

Kindly note that members can opt for only one form of voting i.e. either by Ballot Forms or through remote e-voting. If members are opting for remote e-voting then should not vote by Ballot Forms and vice-versa.

However, in case of Members casting their vote both by Ballot Form and remote e-voting, then voting done through remote e-voting shall prevail and done by Physical Ballot shall be treated as invalid.

The Company has appointed **Mr. Neeraj D Rathi, Chartered Accountant** as the **Scrutinizer** for conducting the remote e-voting and the voting process at the AGM (including voting through Ballot form) in fair and transparent manner.

In case a Member desirous of obtaining a duplicate Ballot Forms, he may send emails to grievances@tulsigroup.com. A member desiring to exercise vote by Ballot Form shall complete the Ballot Form with assent (for) or dissent (against) and send it to C. A . Neeraj Rathi, Scrutinizer C/o Tulsi Extrusions Limited, N-99 MIDC Area, Jalgaon-425003, so as to reach him on or before 29th September 2015 by 5.00 PM. Any Ballot form received after the said date shall be treated as if the reply from the members has been received.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Ballot Paper" for all those Members, who are present at the AGM, but have not cast their votes by availing remote e-voting facility.

The Scrutinizer shall after the conclusions of voting at AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting, in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days from the conclusion of the AGM, a consolidated Scrutinizer's Report of total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing. Who shall countersign the same and declare the result of the voting forthwith.

The result declared along with the report of the Scrutinizer shall be placed on the website of the Company www.tulsigroup.com in and on the website of CDSL, immediately after the declaration of result by the Chairman or a person authorized by him in writing. The result shall also be immediately forwarded to the Stock Exchanges.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on **Sunday, 27th September 2015 (9.00 AM) and ends on Tuesday, 29th September 2015 (5.00 PM)** During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 24th September 2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID:
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

TULSI EXTRUSIONS LIMITED

- c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name the 8 digit of the sequence number (refer serial no. printed on the name and address sticker/ Ballot Form/mail) in the PAN field. Which is printed on Postal Ballot / Attendance Slip indicated in the PAN Field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. if your name is Preeti Kumari with serial number 1 then enter PK00000001 in the PAN field
DOB	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member Id / Folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Tulsu Extrusions Limited on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

TULSI EXTRUSIONS LIMITED

In case of members receiving the physical copy:

- (A) Please follow all steps from SL No (i) to SL No (xix) above to cast vote.
- (B) The voting period begins on **27th September, 2015 (11AM) and ends on 29th September, 2015 (5.00 PM)**. During this period shareholders' of the Company, holding shares either in physical form, as on the cut-off date (record date) of **24th September, 2015** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQ") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk. evoting@cdslindia.com

The Notice of AGM is placed on website of the Company viz. www.tulsigroup.com in and also on the website of CDSL viz. www.cdslindia.com

22. Information required to be furnished under the Listing Agreement. As required under the listing Agreement with the Stock Exchanges, the particulars of Directors who are proposed to be reappointed is given below:

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

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

Mr. Omprakash S Jhavar

Mr. Omprakash S Jhavar joined our company's Board in the year 2006. He is a graduate in Mechanical Engineering from Vikram University, Ujjain. He is an associate member of Institute of Engineer, Calcutta and fellow member of Institute of Values, India. He is a Government registered valuer and registered lead auditor with National Registration Board for personnel and Training and Training (ERBPT). He had worked with the Ordnance Factories Organization, Ministry of Defense, Government of India, for more than 35 years. He retired as Deputy Director General in November, 1997 from Ministry of Defense, where he was looking after planning, marketing, engineering & administration.

Mr. Jaiprakash B Kabra

Mr. Jaiprakash Kabra Joined our company's board in 2006. He is Bachelor of Science, Master of Labour studies and a Diploma holder in training and Development. He has 30 years of experience in all facets of man management including manpower planning, selection and recruitment; design & implementation of performance appraisal system, and handling employee grievances. He incorporated his own human resource consultancy organization in 1997 in the name of Mind Movers Management Consultancy Pvt. Ltd.

Registered Office:

N-99, MIDC Area,
Jalgaon-425 003

By Order of the Board

Omprakash S Jhavar
Non-Executive Director

Sanjay R. Taparia
Executive Director

Dated: September 03, 2015

EXPLANATORY STATEMENT

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

That following explanatory statement sets out the material facts referring to Item No. 2 of Special Business 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 is 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. Due to company financial position also the Nomination and Remuneration Committee recommended and the Board of Directors at its Meeting held on 3rd September, 2015 has decided reduced his monthly remuneration from Rs. 2,50,000/- to Rs. 2,00,000/- w.e.f. 3rd September, 2015.

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.

TULSI EXTRUSIONS LIMITED

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

NAME OF THE DIRECTOR	DESIGNATION	MONTHLY REMUNERATION NOT EXCEEDING AMOUNT (RS.)
Mr. Sanjay Kumar Taparia	Director	2,00,000/-

W.e.f. 3rd September, 2015

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 holds 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. 2 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

By Order of the Board

Omprakash S Jhavar
Non-Executive Director

Sanjay R. Taparia
Executive Director

Dated: September 03, 2015

DIRECTORS' REPORT

To

The Shareholders

The Directors have great pleasure in presenting the 21th Annual Report on the business and operations of your Company together with the Audited Financial Statements for the year ended March 31, 2015:

FINANCIAL RESULTS

PARTICULARS	Year ended March 31 2015 Rs. in Crores	Year ended March 31 2014 Rs. in Crores
Gross Turnover Including other income	88.62	82.71
Profit before Interest, Depreciation and Tax	(40.29)	(58.73)
Less: Interest and financial charges	16.55	19.85
Depreciation	7.01	6.13
Profit Before Tax	(63.86)	(84.71)
Less: Exceptional Items	-	-
Provision for Current & Old Tax	0.40	0.05
Provision for Deferred Tax	0.56	0.87
Less: Extraordinary Item	19.31	6.77
Net Profit available for appropriation	(84.12)	(92.40)
Add: Profit Transfer From Last Year	(77.87)	14.00
Appropriations:		
Dividend on equity shares	-	-
Dividend Distribution Tax	-	-
Balance Carried Forward to Balance Sheet	(161.99)	(71.48)

OVERVIEW OF THE FINANCIAL PERFORMANCE

- The company sold 7584.90 MT of Plastic goods and achieved net product turnover of Rs. 88.19 Crores during the current year against sale of 5763.30 MT and net product turnover of Rs. 81.38 Crores in the previous year.
- Total Income/Loss and Operating Profit/Loss for the year amounted to Rs. 496.72 Crores and (84.12) Crores as compared to for the previous year, recording a decrease loss of 13.02%.

PERFORMANCE AND BUSINESS OPERATIONS

The global economy in the Financial Year (FY) 2014-15 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. Declination in industrial output and exports weakened India's economic growth significantly.

FY 2014-15 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.

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, LLDEP 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 utilize the machinery purchased at existing project.

DIVIDEND

The Board does not recommend any dividend for the year ended March 31, 2015.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In accordance with the provisions of the Companies Act 2013 Mr. Jayaprakash B Kabra, (Holding DIN. 01199314) and Mr. Omprakash S Jhavar, (Holding DIN. 00993808) 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.

Ms. Chetna R Nannavare, (Holding DIN. 07174167) who was appointed as an Additional Director of the company with effect from 31-03-2015 under Section 161 of the Companies Act, 2013, be and is hereby appointed as an Independent Women Director of the Company to hold office for term five consecutive years commencing from 31-03-2015.

The Company has received declaration from all the Independent Directors of the company confirming that they meet with the criteria of the independence as prescribed both under section 149(6) of the Companies Act 2013, and under clause 49 of the Listing Agreement with Stock Exchange

Mr. Sanjay R Taparia, CEO and Mr. B V Pandey (General Manager) were appointed as key Managerial Personnel of your company, in accordance with the provisions of Section 203 of the Companies Act 2013.

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, 2015.

DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

Board Meetings:

The Board of Directors met 12 times during the financial year ended 31st March 2015 in accordance with the provisions of the Companies Act, 2013 and rules made there under. The details thereof are given in the Corporate Governance Report.

The Company has devised criteria for performance evaluation of independent Directors, Board/ Committees, and other individual Directors which includes criteria for performance evaluation of

COMMITTEES OF THE BOARD

Tulsi has three Board level committees:

- Audit Committee
- Nomination and Reumeration Committee
- Stakeholder relationship committees

The details of the said committees are elaborated in corporate governance report.

Non-Executive Director and Executive Director, Performance evaluation has been carried out as per Nomination & Remuneration Policy.

A separate excise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, qualification,

knowledge, skill and experience in the respective field, honesty, integrity, ethical behavior and leadership, Independence of Judgment, Safeguarding the interest of the Company, attending the meeting regularly understanding the business, regulatory, competitive and social environment , understanding strategic issues and challenges, bringing outside information and perspective to Board for deliberation , ability to identify the cost benefits and implications of Board decisions etc.

The Board has, on the recommendation, of the Nomination & Remuneration committee, framed a Nomination & Remuneration Committee, framed a Nomination & Remuneration policy and Policy on fixation of criteria for selection & appointment of Directors & Senior Management Personnel are annexed herewith as **Annexure IV (A) & Annexure IV (B)** to this Report.

RISK MANAGEMENT POLICY

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.

The key risks and mitigating actions are also placed before the Audit Committee of the Company. Significant audit observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations, including those relating to strengthening of the Company's risk management policies and system.

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis forms an integral part of this report and gives detail of the overview, industry structure and developments, different product groups of the Company, operational performance of its various business segments

CORPORATE GOVERNANCE

The company has taken the requisite steps to comply with the recommendations concerning Corporate Governance.

A separate statement on Corporate Governance together with a certificate from the auditors of the Company regarding compliance of conditions of Corporate Governance as stipulated under clause 49 of the listing agreement forms part of this Annual Report.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURE

The prescribed particulars of Employees required under Section 197(12) of Companies Act 2013 read with Rule 5(1) the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 as amended rules are not applicable to the company and hence not provided. There are no employees who come under the purview of section 197 (12).

Directors' Responsibility Statement

The Board of Directors acknowledge the responsibility for ensuing compliances with the provisions of section 134(3)(C) read with Section 134(5) of the companies Act, 2013 in the preparation of annual accounts for the year ended on 31st March 2015 and state that:

- i) in the preparation of the annual accounts, the applicable accounting standards had been followed and no material departures from the same;
- ii) the Directors have selected such accounting policies and applied consistently and made judgment and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2015 and of the profit of the company for the year ended on that date;
- iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) the Directors have prepared the annual accounts on a going concern basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial control are adequate and are operating effectively; and
- vi) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively;

INTERNAL CONTROL SYSTEM

The Company has in place Internal Control system, commensurate with size & complexity of its operations to ensure proper recording of financial and operational information & compliance of various internal controls & other regulatory & statutory compliances. During the year under review, no material or serious observation has been received from the Internal Auditors of the company for inefficiency or inadequacy of such controls.

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, (Firm Registration Number 104493W) the Statutory Auditors of the Company retires at the conclusion of the ensuing Annual General Meeting and are eligible for re-

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appointment. The Company has received a certificate from them to the effect that their appointment, if made, would be within the limits prescribed under Section 139(1) of the Companies Act, 2013. Accordingly, they are proposed to be re-appointed as Statutory Auditors of the Company for the year 2015-16.

AUDITORS' REPORT

Note on financial statement referred to in the Auditor's Report is self- explanatory.

MATERIAL CHANGES AND COMMITMENT AFFECTING FINANCIAL POSITION OF THE COMPANY

The Net worth of the company has been fully eroded. Company Loan Account declare as NPA in September 2014 and Company have failed to pay interest and principal loan amount borrowed from bank (Punjab National Bank, Allahabad Bank). Bank has initiated collection of its dues and has announced auction of company property as on 19th June 2015, against which company has filed a stay petition in court and also filed objection against Bank and submitted restructuring proposal to bank. Bank also offered to your company in OTS Scheme, which affect the financial position of the company or may require disclosure.

SUBSIDIARY COMPANY

The Company had only one foreign wholly owned subsidiary i.e. Tulsi International FZE, Sharjah, UAE, which was closed down in the 3rd Quarter and company has reported the same.

SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31ST MARCH 2015

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014 The Board has appointed M/s Milan Mehta & Associates., Company Secretaries (C.P. No 6401), to conduct Secretarial Audit for the financial year 2014-15.

Secretarial Audit Report issued by M/s Milan Mehta & Associates., Company Secretaries in Form MR-3 for the financial year 2014-15 forms part to this report **Annexure V**. The said report does not contain any observation or qualification requiring explanation or adverse remark.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

During the financial Year 2014-15, year company has entered in to transactions with related parties as defined under Section 2 (76) of the Companies Act, 2013, read with Companies (Specification of Definitions Details) Rules, 2014 which were in the ordinary course of business & on arm's length basis & in accordance with the provisions of the Companies Act, 2013 Rule issued there under & Clouse 49 of the Listing Agreement. During the financial year 2014-15, there were no transactions with related parties which qualify as material transactions with related parties which qualify as material transactions under the Listing Agreement.

The details of the related party transactions as required under Accounting Standard -18 are set out in Note-44 to the standalone financial statement forming part of this Annual Report.

The Form AOC-2 pursuant to section 134 (3) (h) of the Companies Act read with Rule 8(2) of the Companies (Accounts) Rule, 2014 is set out as **Annexure VI** to this Report.

VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES

A “Vigil Mechanism Policy” for Directors and employees of the Company is constituted, to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on rising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

COST AUDITOR

Company has appointed Sushil Kumar Mantri & Associates, Cost Accountants for conducting cost audit for the financial year 2014-15 & 2015-16.

CODE OF CONDUCT COMPLIANCE

A declaration signed by the Chairman and Director affirming compliance for the Financial Year 2014-15 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

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo required to be given pursuant to Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rule, 2014 is annexed herewith as **Annexure-I to this report**.

PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES

The company has not given any loans, directly or indirectly or guarantees or provided any security or made any investment covered under section 186 of the Companies Act, 2013.

CORPORATE SOCIAL RESPONSIBILITY POLICY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the company and the initiatives undertaken by the company on CSR activities during the year are set out in Annexure of this Report in the format prescribed in the Company’s Corporate Social Responsibility Policy 2014. (**Annexure VII**)

OTHER DISCLOSURES

Other disclosure as per provisions of section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as (**Annexure-VIII.**)

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

ACKNOWLEDGEMENT

The Board of Directors wishes to express its gratitude and record its sincere appreciation for the commitment and dedicated efforts put in by all the employees. Your Directors take this opportunity to express their grateful appreciation for the encouragement, co-operation and support received by the company from the local authorities, banker, customers, suppliers and business associates and deep sense of appreciation for the committed services by the executives, staff and workers of the Company.. The directors are thankful to the esteemed shareholders for their continued support and the confidence reposed in the Company and its management.

For and on behalf of the Board of Directors

Om Prakash Jhavar
(Chairman)

Place: Jalgaon

Date: 03rd September 2015

CIN: L29120MH1994PLC081182

TEL NO: 0257-2272732

FAX No: 0257-2210052

E-mails: contact@tulsigroup.com

Website: www.tulsigroup.com

Annexure I**Annexure to the Director's Report****Information as required under Rule 8(3) of the Companies (Accounts) Rules, 2014****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.

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 Maillefer 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.

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- 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 housekeeping.
 - 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 Milacron India Ltd.

1. FOREIGN EXCHANGE EARNINGS AND OUTGO :-

Foreign exchange earnings	Rs. 00.00 Crores
Foreign exchange outgo	Rs. 00.60 Crores

For and on behalf of Board

Omprakash Jhavar
(Chairman)

Place: Jalgaon

Date: 03rd September 2015

Annexure III
Form No. AOC-I

**(Pursuant to first proviso to of sub-section (3) of section 129 of the Act and Rule 5
of the Companies (Accounts) Rules, 2014)**

Statement containing salient features of the financial statement of subsidiaries/ associate companies.

Part A Subsidiaries

Sr. No	Name of the Subsidiaries Company	Reporting Currency	Exchange Rate as on 31/03/15	Capital	Reserves	Total Assets	Total Liabilities	Investments	Turn-over	Profit/(loss) Before Tax	Provision for tax	Profit (Loss)	Proposed Dividend	% of holding
-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Part B Associates

Statement pursuant to section 129 (3) of the Companies Act, 2013, related to Associate Companies

Sr. No	Name(s) of Joint Venture	Latest Audited Balance Sheet Date	Shares in joint venture			Description of how there is significant influence	Reason why the J.V is not consolidated	Net worth attributable to shareholding as per latest audited balance sheet	Profit/loss for the year	
			Nos.	Amount of In Investment	Extend of Holding %				Considered In consolida	Not Considered
-	NIL	NII	Nil	Nil	NII	NII	NII	Nil	Nil	NII

Annexure IV (A)

Annexure to the Director's Report

NOMINATION AND REMUNERATION POLICY

I. PREAMBLE

Pursuant to Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors of every listed Company shall constitute the Nomination and Remuneration Committee. The Company already constituted Remuneration Committee comprising of three non-executive independent Directors as required under Listing Agreement. In order to align with provisions of the Companies Act, 2013.

This Committee and the Policy is formulated in compliance with Section 178 of the Companies Act, 2013 read along with the applicable rules thereto and Clause 49 of the Listing Agreement.

II. OBJECTIVE

The Key Objectives of the Committee would be:

- a) To guide the Board in relation to appointment and removal of Directors, key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Directors, key Managerial Personnel and Senior Management.

III. DEFINITIONS

- o **“Board”** means Board of Directors of the Company.
- o **“Company”** means “Tulsi Extrusions Limited”
- o **Key Managerial Personnel”** (KMP) means
 - Chief Executive Officer or the Managing Director or the Manager,
 - Chief Financial Officer
 - Company Secretary and
 - Such other officer as may be prescribed
- o **“Nomination and Remuneration Committee**
Shall mean a Committee of Board of Directors of the Company, constituted of Board of Directors of the company, constituted in accordance with the provisions of section 178 of the Companies Act, 2013 and the listing Agreement.
- o **“Policy or This Policy”** means, “Nomination and Remuneration Policy.”
- o **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income Tax Act, 1964.

IV. INTERPRETATION

Terms that have not been defined in this Policy shall have the same meaning assigned to them in the Companies Act, 2013, Listing Agreement and /or any other SEBI Regulation(s) as amended from time to time.

V. GUIDING PRINCIPLES

The Policy ensures that:

- The level and composition of remuneration is reasonable and sufficient to attract and motivate Directors of the quality required to run the Company successfully.
- Relationship of remuneration to performance is clear and meets appropriate performance benchmarks and
- Remuneration to Directors, key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goal.

VI. ROLE OF THE COMMITTEE

The role of the Committee inter alia will be the following:

- a. To formulate a criteria for determining qualifications, positive attributes and independence of Director.
- b. Formulation criteria for evaluation of Independent Directors and the Board.
- c. Identify persons who are qualified to become Directors and who may be appointed in Senior Management in accordance with the criteria laid down in this policy.
- d. To carry out evaluation of every Director's performance.
- e. To recommend to the Board the appointment and removed of Directors, and removal of Directors, key Managerial personnel and Senior Management.
- f. To recommend to the Board policy relating to remuneration for Directors, key Managerial Personnel and Senior Management.
- g. Ensuing that level and composition of remuneration is reasonable and sufficient, relationship of remuneration to performance is clear and meets appropriate performance benchmarks.
- h. To devise a policy on Board diversity.
- i. To carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment or modification, as may be applicable.
- j. To perform such other functions as may be necessary or appropriate for the performance of its duties.

VII. MEMBERSHIP

- A) The Committee shall comprise at least three (3) Directors, all of whom shall be non-executive Directors, All of whom shall be non-executive Director and at least half shall be independent.
- B) The Board shall reconstitute the Committee as and when required to comply with the provisions of the Companies Act, 2013 and applicable statutory requirement.

- C) Minimum two (2) members shall constitute a quorum for the Committee meeting.
- D) Membership of the Committee shall be disclosed in the Annual Report.
- E) Term of the committee shall be continues unless terminated by the Board of Directors.

VII. CHAIRMAN

- A) Chairman of the Committee shall be an Independent Director.
- B) Chairperson of the Company may be appointed as a member of the Committee but shall not Chair the Committee.
- C) In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman.
- D) Chairman of the Nomination and Remuneration Committee could be present at the Annual General Meeting or may nominate some other member to answer the shareholders queries.

VIII. FREQUENCY OF MEETINGS

The meeting of the Committee shall be held at such regular intervals as may be required.

IX. COMMITTEE MEMBERS'S INTERESTS.

- A) A member of the Committee is not entitled to be present when his or her own remuneration is disclosed at a meeting or when his or her performance is being evaluated.
- B) The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

X. VOTING

- A) Matters arising for determination at Committee meeting shall be decided by a majority of votes of members present and any such decision shall for all purposes be deemed a decision of the Committee.
- B) In the case of equity of votes, the Chairman of the meeting will have a casting vote.

XI. APPOINTMENT AND REMOVAL OF DIRECTOR, KMP AND SENIOR MANAGEMENT

Appointment criteria and qualification:

- 1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his/her appointment.
- 2. The Company shall not appoint or continue the employment of any person as Managing Director/ Whole- time Director/ Manager who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

TERM/TENURE:

- 1. Managing Director/ Whole-time Director/ Manager (Managerial Person):
 - The company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive term, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director, Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on 01st October, 2014 or such other date as may be determined by the Committee as per regulatory requirement, he/ she shall be eligible for appointment for one more term of 5 years only.
- AT the time of appointment of Independent Director it should be ensured that number of Board on which such Independent Director serves is restricted to seven listed companies as an Independent Director in case such person is serving as a whole time Director of listed company.

- **EVALUATION**

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval (yearly)

- **REMOVAL**

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rule made there under or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management subject to the provisions and compliance of the said Act, rule and regulations.

- **RETIREMENT**

The Director, KMP and Senior Management shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to the same position/ remuneration or otherwise even after attending the retirement age, for the benefit of the Company.

XII. PROVISION RELATING TO REMUNERATION OF MANAGERIAL PERSON, KMP AND SENIOR MANAGEMENT.

- **General:**

1. The remuneration/ compensation/ commission etc. to Managerial person, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to Managerial person shall be as per the statutory provision of the Companies Act, 2013 and the rules made there under for the time being in force.

3. Increment to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Managerial person.
4. Where any insurance is taken by the Company on behalf of its Managerial Person, KMP and any other employees for indemnifying them against any liability, the premium paid of the remuneration payable to any such personnel. Provide that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

• **REMUNARATION TO NON- EXECUTIVE/ INDEPENDENT DIRECTOR**

1. Remuneration / commission:

The remuneration/ commission shall be in accordance with the statutory provisions of the Companies Act, 2013, and the rules made there under for the time being in force.

2. Sitting Fees:

The Non- Executive / Independent Director may receive remuneration by way of fees attending meeting of Board or Committee thereof Provided that the amount of such fees shall not exceed the maximum amount as provided in the Companies Act, 2013, per meeting of the Board or Committee or such amount as may be prescribed by Central Government from time to time.

3. Limit of Remuneration/ Commission:

Remuneration / Commission may be paid within the monetary limit approved by shareholder, subject to the limit not exceeding 1% of the net profit of the company computed as per the applicable provisions of the Companies Act, 2013

4. Stock option:

An Independent Director shall not be entitled to any stock option of the company.

• **MINUTES OF COMMITTEE MEETING**

Proceeding of all meeting must be minuted and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee Meeting.

• **DEVIATION FROM THIS POLICY**

Deviation on elements of this policy in extraordinary circumstances, when deemed necessary in the interest of the Company, will be made if here are specific reasons to do so in an individual case.

For and on behalf of the Board of Directors

Omprakash Jhavar

Chairman

Place: Jalgaon

Date: 03rd September 2015

Annexure IV (B)
Annexure to the Director's Report
CRITERIA FOR

1. SELECTION OF DIRECTORS

AND

2. SENIOR MANAGEMENT PERSONNEL

The Clause 49 of Listing Agreement with the Stock Exchanges requires the Nomination and Remuneration Committee to consider and lay down criteria for identification of persons who are qualified to become directors and who may be appointment in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

CRITERIA FOR SELECTION OF DIRECTORS

The Nomination and Remuneration Committee shall consider the following for identifying and recommending persons for appointment as Directors on the Board of the Company:

1. The candidate's qualifications, knowledge, skills and experience in his/her respective field.
2. His/her reputation of honesty, integrity, ethical behavior and leadership
3. Achievements in industry, business, profession and /or social work.
4. Possesses appropriate skills, experience and knowledge in one or more field such as finance, law, management, sales, marketing, administration, research, corporate governance, and such other areas that are relevant to the Company's business.
5. Whether the candidate is free from any disqualification provided under section 164 of the Companies Act, 2013
6. Whether the candidate meets the conditions of being independent as stipulated under Companies Act, 2013 and Listing Agreement with the Stock Exchange in case of appointment as Independent Director.

CRITERIA FOR SLECTION OF SENIOR MANAGEMENT PERSONNEL

The term senior Management Personnel shall have the same meaning as provided in the explanation under Section 178 of the Companies Act, 2013.

The Committee shall before making any recommendation to the Board for appointment considers the following:

1. The candidate's qualification and experience in the field/ area for which he/she is being considered
2. Candidate's reputation of honesty, integrity and ethical behavior in past assignments.
3. Leadership skill, decision making skills, effective communication, ability to build team, foster team spirit and ability to work sincerely with dedication..
4. Past record in goal setting, developing strategy, devising a tactical road map and in motivating team members to overcome challenges and meet set goals.

For and on behalf of the Board of Directors
Omprakash Jhavar
Chairman

Place: Jalgaon

Date: 03rd September 2015

Annexure V
Form No. MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

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

To,

The Members,

Tulsi Extrusions Limited

N 99, MIDC Area

Jalgaon, MS

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Tulsi Extrusions Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, form and returns field and other records maintained by the Company for the financial year ended on 31st March 2015 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under as applicable to the company;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') as applicable to the company:-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *(not applicable during Audit Period)*
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; *(not applicable during Audit Period)*
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *(not applicable during Audit Period)*
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; *(Not applicable during Audit Period)*
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and *(not applicable during Audit Period)*
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *(not applicable during Audit Period)*
- (vi) For other laws applicable to the company we have relied on the representations made by the company, its officers and directors for system and mechanism formed by the company for compliances under other applicable acts, laws and regulations as applicable to the company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of *(not applicable during Audit Period)*.
- (ii) Listing Agreement as entered by the company with BSE and National Stock Exchange of India Limited

There were occasional delays in submission of various quarterly reports as per listing agreement by the company

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, etc. mentioned above subject to the below observation:

There are irregularities / delays in submission and compliance of various forms, returns, and registers, minute's book under Companies Act 2013.

The company is in process of complying with the section 203 of the Companies Act, 2013.

The company has been declared as Non-Performing Asset (NPA) by the lenders as it has defaulted in the payments to the lenders.

There are irregularities / delays in submission of various forms, returns, compliance and payment of other statutory dues under other applicable laws to the company.

TULSI EXTRUSIONS LIMITED

We further report that The Board of Directors of the Company is constituted with proper balance of Executive, Non-Executive and Women Director. There were changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

As informed to us adequate notice was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting however the same was not produced before us.

As informed to us majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there is scope of improvement in the company for having adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For Milan Mehta & Associates

Company Secretaries

(Milan Mehta – Proprietor)

FCS 6401, CP: 4826

Mumbai, 03rd September, 2015

Annexure V (A)

To,
The Members
The Tulsi Extrusions Limited
N-99 MIDC Area,
Jalgaon-425003

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practice and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed proved a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of account of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rule and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Milan Mehta & Associates
Company Secretaries
(Milan Mehta – Proprietor)
FCS 6401, CP: 4826

Mumbai, 03rd September, 2015

Annexure VI
Annexure to the Director's Report
FORM No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rule, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

A. Details of contracts or arrangements or transactions not at arm's length basis

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts	Justification for entering into such contracts / transactions	date(s) of approval by the Board	Amount paid	Date of Special Resolution
-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Sr. No	Name(s) of the related party	Nature of Contract /Arrangement/ transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts	Amount incurred during the year
1	Gopal Extrusions pvt ltd.	Purchase/ Sales of Machinery & Capital Goods	On-going	Purchase/ Sales of Goods , Fixed Assets and Payment of Rent	18188
2	Tulsi Plastic S.A (Proprietary) Ltd	Sale of goods	On-going	In normal course of business & in line with market parameters.	
3	Sanjay Taparia (HUF)	Hire Charges	On-going	In line with market parameters	682000
4	Pradip Mundhra (HUF)	Hire Charges	F.Y 2014-15	In line with market parameters	1300000
5	Pradip Mundhra	Remuneration, Interest, Rent	F.Y 2014-15	In line with market parameters	7080120
6	Sanjay Taparia	Remuneration, Interest	On-going	In line with market parameters	5012960
7	Kiran Mundhra	Rent	On-going	In line with market parameters	720000

Annexure VII

Annexure to the Director's Report
CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline of the company's CSR Policy:

The Board of Director's at its meeting held on 03rd September 2015 approved the CSR Policy of your company pursuant to the provisions of section 135 of the Companies Act, 2013 read with the Companies (Corporate social Responsibility policy) Rules, 2014

2. The Composition of the CSR committee is as under:

Name of the Member	Nature of Directorship
Shri Sanjay R Taparia	Executive Director
Shri Chetna R Nannavare	Independent Director
Shri Jaiprakash B Kabra	Independent Director

3. Focus Area

Advanced of Public Charitable objects and trusts and fulfillment of its corporate social Responsibility obligation laid down under the Companies Act, 2013

The Company has indentified few focus area of engagement which is as under:

1. Benefits to the under privileged
2. Education
3. Healthcare
4. Environment / Water saving management

Various activities taken by the company:

- As a responsible corporate citizen, your Company is constantly extending its constantly extending its areas of education, health, environment, sports and community welfare directly as well as through various independent agencies, engaged in charitable activities with special attention on the villages around company's manufacturing plant at Jalgaon. The company has always lived by its philosophy of "**Samaridh Kisan Desh Ji Shaan**" and **Let's nurture the green era.....**" and believes in living every moment of the in harmony with nature to create value for ourselves. Our stakeholders and the society.
- Unlike resume for new and leaving old, company has maintained kiosk for supply of drinking water (Panpoi), in the city and in MIDC area of Jalgaon. To promote the concept of water conservation, the Company had participated in a project for roof water harvesting in collaboration with the Rotary Club of Jalgaon. A water harvesting system was also installed at Jalgaon at the S.P. office as a the water conservation initiatives taken by the Company.

TULSI EXTRUSIONS LIMITED

- In addition of organization blood donation camp in the factory premises, your company has also organized medical health Check-up and safety program for its employees to idea of Health is wealth.

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

In the wake of conservation of drinkable and potable water, The Company has assisted various water supply schemes in rural areas in association with local Zilla Parishads and has taken initiative to

Encourage locals about the importance of water and various tools like water harvesting to preserve water resources.

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

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

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

Your factory complex is a "Zero- Effluent & Zero-Swage Discharge" campus. All the sewage/effluent water is treated & reused for landscape & Gardening purpose.

The Company would also undertake other need based initiatives in compliance with Schedule VIII to the Act.

As a responsible Corporate Citizen, the company has evolved a CSR policy and is pursuing the CSR activities in letter and spirit.

For and on behalf of the Board of Director

Omprakash S Jhavar

Chairman

Place: Jalgaon

Date: 03rd September 2015

Annexure VIII
Annexure to the Director's Report
FORM NO.MGT-9
EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2015

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

I. REGISTRATIO AND OTHER DETAILS:

I. CIN	L29120MH1994PLC081182
II. Registration Date	16-09-1994
III. Name of the Company	Tulsi Extrusions Limited
IV. Category/ Sub-Category of the Company	Manufacturing
V. Address of the Registered Office and contacts details	N-99 MID C Area, Jalgaon-425003
VI. Whether listed Company	YES
VII. Name, Address and Contact details of registrar and Transfer Agent,	Link Intime India Pvt. Ltd.C-13, Pannalal Silk Mill CompoundLBS Marg, Bhandup, Mumbai-400078

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the Company shall be stated

Sr. No.	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Plastic Products	222	90%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

[No. of Companies for which information is being filled]-

Sr. No.	Name and Address of the Company	CIN GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Tulsi International FZE, Sharjah, UAE, P.O. Box : 42567	6731	Subsidiary	NIL (Closed)	Section 2(87)

TULSI EXTRUSIONS LIMITED

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as percentage of total Equity)

1. Category-wise Share Holding

(I) (a) Statement showing Shareholding Pattern			
Name of the Company : TULSI EXTRUSIONS LIMITED			
Scrip Code : 532948		Class of Security : EQUITY	
Scrip Symbol : Tulsi			
Quarter ended : 31.03.2015			
Partly Paid-up shares	No. of Partly Paid-up shares	As a % of total no. of partly paid-up shares	As a % of total no. of shares of the Company
Held by promoter / promoter group	Nil	Nil	Nil
Held by public	Nil	Nil	Nil
Total	Nil	Nil	Nil
Outstanding convertible securities	No. of outstanding securities	As a % of total no. of outstanding convertible securities	As a % of total no. of shares of the Company, assuming full conversion of the convertible securities
Held by promoter / promoter group	Nil	Nil	Nil
Held by public	Nil	Nil	Nil
Total	Nil	Nil	Nil
Warrants	No. of warrants	As a % of total no. of warrants	As a % of total no. of shares of the Company, assuming full conversion of warrants
Held by promoter / promoter group	Nil	Nil	Nil
Held by public	Nil	Nil	Nil
Total	Nil	Nil	Nil
Total paid-up capital of the company, assuming full conversion of warrants and convertible securities			27494610

Statement Showing Shareholding Pattern

Name of the Company : TULSI EXTRUSIONS LIMITED

Scrip Symbol: Tulsi

Period Ended : March 31, 2015

Scrip Code : 532948

Category code(I)	Category of Shareholder(II)	Number of Share-holders	Total number of shares	Number of shares held in dematerial-ized form	Total shareholding as a percentage of total number of Shares		shares Pledged or otherwise encumbered	
					As a percent- age of (A+B)	As a percent- age of (A+B+C)	Number of Shares	As a percentage (IX)=(VIII)
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)*100
(A)	Shareholding of Promoter and Promoter Group							
1	Indian							
(a)	Individuals/ Hindu Undivided Family	14	4685854	4685854	17.04	17.04	962500	20.54
(b)	Central Government/ State Government(s)							
(c)	Bodies Corporate	1	2498100	2498100	9.09	9.09	2450000	98.07
(d)	Financial Institutions/ Banks							
(e)	Any Others(Specify)							
(e-i)								
(e-ii)								
	Sub Total(A)(1)	15	7183954	7183954	26.13	26.13	3412500	47.5
2	Foreign							
a	Individuals (Non-Residents Individuals/Foreign Individuals)	0	0	0	0	0	0	0
b	Bodies Corporate	0	0	0	0	0	0	0
c	Financial Institutions /Banks	0	0	0	0	0	0	0
d	Any Others(Specify)	0	0	0	0	0	0	0
d-i								
d-ii								
	Sub Total(A)(2)	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)	15	7183954	7183954	26.13	26.13	3412500	47.5
(B)	Public shareholding							
1	Institutions							
(a)	Mutual Funds/ UTI	0	0	0	0	0	0	0
(b)	Financial Institutions/Banks	0	0	0	0	0	0	0

TULSI EXTRUSIONS LIMITED

(c)	Central Government/State Government(s)	0	0	0	0	0	0	0
(d)	Venture Capital Funds	0	0	0	0	0	0	0
(e)	Insurance Companies	0	0	0	0	0	0	0
(f)	Foreign Institutional Investors	1	102110	102110	0.37	0.37	0	0.00
(g)	Foreign Venture Capital Investors	0	0	0	0	0	0	0
(h)	Qualified For Investor –Corporate	0	0	0	0	0	0	0
(h-i)	Qualified For Investor -IND	0	0	0	0	0	0	0
(h-ii)	Sub-Total (B)(1)	1	102110	102110	0.37	0.37	0	0.00
B 2	Non-institutions							
(a)	Bodies Corporate	329	1998285	1998285	7.27	7.27	6939	0.35
(b)	Individuals							
I	Individuals –i. Individual shareholders holding nominal share capital up to Rs 1 lakh	23845	11665932	11665061	42.43	42.43	6729	0.06
II	ii. Individual shareholders holding nominal share capital in excess of Rs. 1 lakh.	194	6000473	6000473	21.82	21.82	14700	0.24
(c)	Qualified For Investor –Corporate/IND	0	0	0	0	0	0	0
(c-i)	Clearing Members	67	230898	230898	0.84	0.84	0	0
(c-ii)	Foreign Nationals							
	a) Non Resident Indians (Repat)	83	265688	265688	0.97	0.97	N.A.	N.A.
	b) Non Resident Indians (Non Repat)	22	32894	32894	0.12	0.12	N.A.	N.A.
	Overseas Body Corporate Office Bearers	12	14376	14376	0.05	0.05	N.A.	N.A.
	Trusts							
(d)	Relatives of Director							
	Sub-Total (B)(2)	24552	20208546	20207675	73.50	73.50	28368	0.14
(B)	Total Public Shareholding (B)= (B)(1)+(B)(2)	24553	20310656	20309785	73.87	73.87	28368	0.14
	TOTAL (A)+(B)	24568	27494610	27493739	100.00	100.00	3440868	12.51
(C)	Shares held by Custodians and against which Depository Receipts have been issued							
1.	Promoters	0	0	0	N.A.	0.00	N.A.	N.A.
2.	Public	0	0	0	N.A.	0.00	N.A.	N.A.
	Sub Total (C)	0	0	0	N.A.	0.00	N.A.	N.A.
	GRAND TOTAL (A)+(B)+(C)	24568	27494610	27493739	100.00	100.00	3440868	12.52

(I)(b) **Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoter and Promoter Group”**

Sr. No.	Name of the shareholder	Details of Shares held		Encumbered shares (*)			Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
		Number of shares held	As a % of grand total (A)+(B)+(C)	No.	As a percentage	As a % of grand total (A)+(B)+(C) of sub-clause (I)(a)	Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	As a % total number of convertible securities of the same class	
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)	(X)	(XI)	(XIII)
1.	Gopal Extrusions Private Limited	2498100	9.09	2450000	98.07	8.91					0
2.	Pradip Jasraj Mundhra	2253161	8.19	0	0.00	0.00					0
3.	Taparia Nandini Sanjay	1192847	4.34	962500	80.69	3.50					0
4.	Taparia Chitra Sunil	499836	1.82		0.00	0.00					0
5.	Sanjay Kumar Taparia	371695	1.35		0.00	0.00					0
6.	Shrikanta Dinesh Rathi	217362	0.79		0.00	0.00					0
7.	Sunil Ramniwas Taparia	57086	0.21		0.00	0.00					0
8.	Kiran Pradip Mundhra	88097	0.32		0.00	0.00					0
9.	Dinesh Narayan Rathi	5770	0.02	0	0.00	0.00					0
	TOTAL	7183954	26.13	3412500	45.60	12.41					0

TULSI EXTRUSIONS LIMITED

(I)(C)(i) Statement showing holding of securities (including shares, warrants, convertible securities) of persons belonging to the category "public" and holding more than 1% of the total number of shares

Sr. No.	Name of the shareholder	Number of shares held	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
(A) Shareholding of Promoter								
1.	Dipak Kanayalal Shah	564514	2.0532					
2.	Joy Bharat Commodeal Private Ltd	338734	1.232					
3.	Ambuj Ventures (India) Pvt. Ltd	277269	1.0084					
4.	Vinay Kumar Gupta	286132	1.0407					
5.	Ramesh Baliram Choudari	279868	1.0179					
	TOTAL	1746517	6.3522					

(I)(c) (ii) Statement showing holding of securities (including shares, warrants, convertible securities) of persons (together with PAC) belonging to the category "Public" and holding more than 5% of the total number of shares of the company

Sr. No.	Name(s) of the shareholder(s) and the Persons Acting in Concert (PAC) with them	Number of shares held	Shares as a percentage of total number of shares (i.e., Grand Total (A)+(B)+(C) indicated in Statement at para (I)(a) above)	Details of warrants		Details of convertible securities		Total shares (including underlying shares assuming full conversion of warrants and convertible securities) as a % of diluted share capital
				Number of warrants held	As a % total number of warrants of the same class	Number of convertible securities held	% w.r.t total number of convertible securities of the same class	
1.	NIL	Nil	Nil					Nil
	TOTAL	0	0.00					Nil

(I)(d) Statement showing details of locked-in shares

Sr. No.	Name of the shareholder	Category of Shareholders (Promoters / Public)	Number of locked-in shares	Locked-in shares as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at Para (I)(a) above}
TOTAL		Nil	Nil	

(II)(a) Statement showing details of Depository Receipts (DRs)

Sr. No.	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of outstanding DRs	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at Para (I)(a) above}
1	The Bank of New York Mellon	0	0	0.00
	Total	0	0	0.00

(II)(b) Statement showing Holding of Depository Receipts (DRs), where underlying shares held by 'promoter/promoter group' are in excess of 1% of the total number of shares

Sr. No.	Name of the DR Holder	Type of outstanding DR (ADRs, GDRs, SDRs, etc.)	Number of shares underlying outstanding DRs	Shares underlying outstanding DRs as a percentage of total number of shares {i.e., Grand Total (A)+(B)+(C) indicated in Statement at Para (I)(a) above}
1.	Nil	Nil	Nil	Nil
TOTAL			Nil	Nil

(III) (a) Statement showing the voting pattern of shareholders, if more than one class of shares/ securities is Issued by the issuer.

NOT APPLICABLE AS ONLY ONE CLASS OF SHARES / SECURITIES ISSUED BY TULSI EXTRUSIONS LTD.

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, and 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 endeavor 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, 2015, Tulsi's Board consists of 5 members. Besides the Chairman, who is a Non-Executive Director, the Board comprises of one Executive Directors, four Non-Executive Directors. The composition of the Board as on March 31, 2015 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	1	20%
Non Executive Independent Directors	4	80%
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 judgments 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 **June 06, 2014, August 25, 2014, Sept 03, 2014, September 30, 2014, November 11, 2014, November 08, 2014, November 14, 2014, January 15, 2015, January 31, 2015, February 05, 2015, March 21, 2015, and March 31, 2015.**

TULSI EXTRUSIONS LIMITED

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	3	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	11	P	1	Nil	Nil
Mr. V.M Pingle	Non Executive & Independent Director	12	12	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
- Nomination and 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. O S Jhavar	Member	Non-executive & Independent

Meetings

The Audit Committee held four meetings during 2014-15 on: June 12, 2014; August 25, 2014; November 14, 2014; and February 05, 2015. 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, 2015 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 being 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.

TULSI EXTRUSIONS LIMITED

- 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, 2015, 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. O S Jhavar	Member	Non-executive & Independent

Meetings

The Remuneration cum Compensation Committee held four meetings during 2014-15 on: June 12, 2014; August 25, 2014; November 14, 2014; and February 05, 2015

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 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 terms of relevant provisions of the Companies Act, 2013.
- 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, 2013.
- 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/ Re materialization 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. Jaiprakash B. Kabra	Member	Non Executive & Independent
Mr. V M Pingle	Member	Non-executive & Independent

The Shareholders' / Investors' Grievances Committee held four meetings during 2014-15 on: June 12, 2014; August 25, 2014; November 14, 2014; and February 05, 2015

6. NAME AND DESIGNATION OF THE COMPLIANCE OFFICER:

Mr. Chandika Dutta Mishra is the compliance officer for complying with requirements of Companies Act, Securities laws and listing Agreement with Stock Exchanges.

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, 2014.

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
2013-2014	September 30, 2014	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 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, and Tarun Bharat.

11. SHAREHOLDERS

Reappointment/Appointment of Directors

According to the Articles of Association of the Company and applicable provisions of Companies Act 2013, one-third of its Directors shall retire every year, and if eligible, offer themselves for re-election at the Annual General Meeting.

General Shareholders' Information:

a) Annual General Meeting

Date and time	:	September 30, 2015, 11.00 AM.
Venue	:	N-99, MIDC Area, Jalgaon – 425 003

b) Financial Calendar

:	1 st April to 31 st March
	For the financial year 2014-2015 (April 01, 2014 to March 31, 2015)
	First Quarter: End of June, 2014.
	Second Quarter: End of September, 2014.
	Third Quarter: End of December, 2014.
	Fourth Quarter/Annual: End of March, 2015.

c) Dates of Book Closure

:	September 22, 2015 to September 26, 2015 (both days inclusive)
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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, 2015. 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:

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

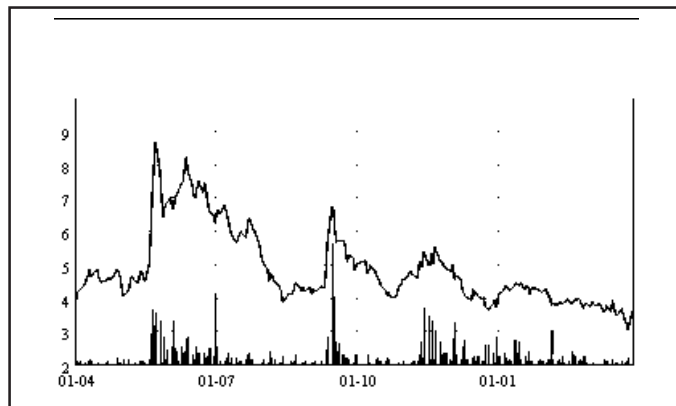
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p) Share Price Data

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

Month	High		Low	
	NSE	BSE	NSE	BSE
April, 2014	5.30	5.25	3.85	3.86
May, 2014	9.50	9.50	4.20	3.85
June, 2014	8.35	8.65	6.40	6.33
July, 2014	6.85	6.85	5.30	5.30
August, 2014	5.20	5.25	3.75	3.80
September, 2014	7.15	7.40	4.00	4.00
October, 2014	5.20	5.25	3.95	3.90
November, 2014	5.90	5.76	4.30	4.38
December, 2014	5.20	5.29	3.50	3.52
January, 2015	4.85	5.16	3.70	3.75
February, 2015	4.50	4.50	3.70	3.50
March, 2015	4.15	4.11	2.85	2.88

Stock Graph – One Year in BSE



q) Shareholding Pattern as on March 31, 2015

Category	No. of Shares Held	% of Shareholding
Promoters (including persons acting in (Concernconcert)	7484298	27.22
Non-resident Indians	102110	0.37
Resident Indians	19908199	72.41
Custodians	3	0.00
GRAND TOTAL	27494610	100.00

MANAGEMENT DISCUSSION AND ANALYSIS 2014-15 (MDA)

GLOBAL ECONOMY

The world economy was in a slow growth mode during the year under review except in USA. Indian economy shown sign of revival in the past year. GDP growth rates started growing. Housing segment continues to remain in low growth phase. Government has taken various new initiatives which have resulted in re-starting of several locked infrastructure projects. Central Government has given big thrust to Swachh Bharat Abhiyan to boost infrastructure, increasing road connectivity affordable houses for all and creation of 100 smart cities in a big way. Government has also proposed several initiatives for ease of doing business. Government is pursuing introduction of GST and land and labor reforms. These measures initiated by the Government will put our country on higher annual growth path in the years to come. It is likely to create millions of fresh jobs every year. All these initiative will lead the country to the path of 8% to 10% GDP growth per year. Globally Brent Crude price are hovering around \$60 per Barrel. It is augurs well for the future business of our Company. India is a large energy importer. Crude prices remaining soft will give boost to country's economy. It helps to contain fiscal deficit & current account deficit. This also keeps inflation in control which may result in lowering of interest rates. Lowering of interest rates will boost several segment of country's economy resulting in larger scope of growth to your company's products.

INDUSTRY STRUCTIRE AND DEVELOPMENT

Polymer consumption in the country has witnessed a growth of 8% between July 2014 to June 2015. In our country the per capita consumption of plastics is 10kgs compared to 50 kg in China. This shows that there is a huge potential to grow business not only for catering to domestic demand but also for catering to global demand of plastics products.

Price of PE have gone down Rs. 114.00 per kg in July 2014 to Rs. 83.00 per kg by 1st Feb 2015 and went up to Rs. 104.00 by 07th May 2015. Price have again has gone down to Rs. 98.00 the middle of June 2015 with a bearish trend.

Price of PVC Resin has gone down from Rs. 80.00 per kg during July 2014 to Rs. 58.00 per kg by middle of December 2014. Price went up to Rs. 70.00 Per Kg by 01st June 2015 and again came down to Rs. 65.00 per kg during the month of June 2015 itself.

Thus there was tremendous volatility in the polymer price during the preceding year. Such price fluctuations have affected the growth in the consumption of plastics in country's economy. It also has put pressure on operating profit margin.

Company believes that in the year 2015-16, the prices of polymers will move in a narrow range. Company also hopes that such fluctuations may not be repeated.

PRODUCTS GROUPS

The products of the company are as follows:

Plastic Piping system: uPVC Pipes, Injection Molding PVC fittings and fabricated fittings, ASTM Pipes,

TULSI EXTRUSIONS LIMITED

SWR Pipes & Fittings, HDPE Pipe Systems, LLDPE Pipe and Drip irrigation system, CPVC Pipes and fittings.

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/loss 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 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 15 million tones mark making India the 3rd largest consumer of plastics in 2015 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 2.00 trillion approx by 2016.

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. But unfortunately due to bank and shortage of working capital may be affecting your business.

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 1000 dealers covering nine states viz. Maharashtra, West Bengal, Madhya Pradesh, Rajasthan, Chhattisgarh, Gujarat, Chhattisgarh and Karnataka. The Company also has branches at Mumbai, Pune, (Maharashtra), Kolkata (West Bengal), Indore (Madhya Pradesh), Jaipur (Rajasthan), Raipur (Chhattisgarh), Surat, Vadodara (Gujarat),

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, and 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 Mr. Sanjay R. Taparia, who has 25 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.

TULSI EXTRUSIONS LIMITED

- 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 organizational 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 marketplace. 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 organizational vision. Your Company sustained harmonious and healthy industrial relations in all manufacturing plants. Tulsi takes pride in the fact that our people, organizational culture and values enable us to be decentralized and entrepreneurial. Tulsi is committed to creating a transparent organization 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 organization 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, jhiries, 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.

INDEPENDENT AUDITOR'S REPORT

To the Members of Tulsi Extrusions Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Tulsi Extrusions Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information. [in which are incorporated the Returns for the year ended on that date audited by the branch auditors of the Company's branches at [location of the Indore, Raipur, Vadki, Bijapur, Vadodara, Surat, Kolkata].

Management's Responsibility for the Stand Alone Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone[®] financial statements based on our audit.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the standalone[®] financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone[®] financial statements, whether

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion/qualified audit opinion/adverse audit opinion on the standalone® financial statements.

Emphasis of Matter

We draw attention to the following matter in the notes to the standalone® financial statements:

1. Bad Debts written off Rs 36.42 Crores
2. 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 previous year. The shortage of stock calculated by department was Rs.24.29 Crores as per MRP. However in current year the company entered in the books 2080540 kg for Raw material & 651860 kg of finished goods and Rs.13.08 Crores for Raw material & Rs 6.22 Crores for finished goods in consumption. However no corresponding production has been made.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2015 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books [and proper returns adequate for the purposes of our audit have been received from branches not visited by us*];
 - c. The reports on the accounts of the branch offices of the Company audited under Section 143 (8) of the Act by branch auditors have been sent to us and have been properly dealt with by us in preparing this report*;

TULSI EXTRUSIONS LIMITED

- d. The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account [and with the returns received from branches not visited by us*];
- e. In our opinion, the aforesaid standalone[®] financial statements comply with the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
- f. The matter described in sub-paragraph **IV** under the Emphasis of Matter/Basis for Qualified Opinion/ Basis for Adverse Opinion/ Basis for Disclaimer of Opinion paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
- g. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
- h. - N.A.-
 - i. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - I. The Company has disclosed the impact of pending litigations on its financial position in its standalone[®] financial statements – Refer Note 30 on Contingent Liabilities and Note on Contingent Assets to the standalone[®] financial statements;
 - II. - N.A.-
 - III. Following are the instances of delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

FOR K K. KABRA & Co.
CHARTERED ACCOUNTANTS

KAILASH K. KABRA
PROPRIETOR
F.NO. 104493-W

Place :- Jalgaon
Date :- 12/06/2015

ANNEXURE TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Tulsi Extrusions Limited** on the financial statements for the year ended 31/03/2015]

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) During the year, the fixed assets of the Company have been physically verified by the management and as informed, material discrepancies identified on such verification have been properly dealt with in the books of account. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets.
- (ii) (a) The inventory (excluding stocks lying with third parties) has not been physically verified by the management during the year and in respect of inventory lying with third parties, these have not been confirmed by them.
- (b) The procedures of physical verification of inventory followed by the management are neither reasonable nor adequate in relation to the size of the Company and the nature of its business.
- (c) The Company is maintaining proper records of inventory. As informed material discrepancies were noticed on physical verification carried out during the year.
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions stated in paragraph 3 (iii)(a) and 3 (iii)(b) of the Order are not applicable.
 - (a) — N.A.—
 - (b) — N.A.—
- (iv) In our opinion and according to the information and explanations given to us, there is no adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have observed continuing failure to correct major weaknesses in internal control system of the Company.
- (v) The company has not accepted any public deposits
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where the maintenance of cost records has been specified by the Central Government under sub-section (1) of Section 148 of the Act and the rules framed there under and we are of the opinion that prima facie, the prescribed accounts and records have not been maintained.

TULSI EXTRUSIONS LIMITED

- (vii) (a) The Company is not regular in depositing with appropriate authorities, undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, and there have been serious delays in a large number of cases.

According to the information and explanations given to us, undisputed dues in respect of provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, which were outstanding, at the yearend for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount Rs.	Period to which the amount relates	Due Date	Date of Payment
NIL	NIL	NIL	NIL	NIL	NIL

- (c) According to the information and explanation given to us, the dues outstanding with respect to, income tax, sales tax, wealth tax, service tax, value added tax, customs duty, excise duty, cess and any other material statutory dues applicable to it, on account of any dispute, are as follows:

Name of the statute	Nature of dues	Amount Rs.	Period to which the amount relates	Forum where dispute is pending
Central Excise act	Excise duty	1.45 Cr	2013-14	Appellate Tribunal
Income tax act	Income tax	13.70 Cr	2014-15	Commissioner of Income tax appeal

- (d) According to the information and explanations given to us, there has been delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company which are as follows:

Name of the statute	Nature of the dues	Amount Rs.	Period to which the amount relates	Due Date	Date of Payment
Nil	Nil	Nil	Nil	Nil	Nil

- (viii) The Company have accumulated losses at the end of the financial year are Rs.162.00 Cr & has incurred cash losses in the current year Rs. 77.10 Cr and immediately preceding financial year Rs. 85.40 Cr

- (ix) According to the information and explanations given to us, the Company has defaulted in repayment of its dues to bank(s)/financial institution(s)/ debenture holder (s). The particulars of delays in repayment of dues (including interest) are as follows:

(Rs. In Crores)

Particulars	Limit	O/s as on 31/03/2015	Overdue	Overdue w. e. f
<i>PNB Cash Credit</i>	<i>75.00</i>	<i>80.26</i>	<i>5.26</i>	<i>01/07/14</i>
<i>PNB Term Loan A/c-351</i>	<i>2.14</i>	<i>2.17</i>	<i>0.03</i>	<i>01/07/14</i>
<i>PNB Term Loan A/c-10056</i>	<i>23.89</i>	<i>24.19</i>	<i>0.30</i>	<i>01/07/14</i>
<i>PNB Term Loan (FITL) 10074</i>	<i>11.54</i>	<i>8.91</i>	<i>2.63</i>	<i>01/07/14</i>
<i>PNB Term Loan(WCTL) 10065</i>	<i>58.00</i>	<i>58.74</i>	<i>0.74</i>	<i>01/07/14</i>
<i>PNB ILC/ FLC</i>	<i>7.00</i>	<i>6.65</i>	<i>0.35</i>	<i>01/07/14</i>
<i>Allahabad Term Loan A/c-1</i>	<i>15.93</i>	<i>16.06</i>	<i>0.13</i>	<i>01/07/14</i>
<i>Allahabad Term Loan(FITL) A/c-2</i>	<i>2.43</i>	<i>1.60</i>	<i>0.83</i>	<i>01/07/14</i>

- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions.
- (xi) The Company has not obtained any term loans.
- (xii) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across nor informed of any instance of fraud on or by the Company, noticed or reported during the year except in the para 4.

FOR K K. KABRA & Co.
CHARTERED ACCOUNTANTS

KAILASH K. KABRA
 PROPRIETOR
 F.NO. 104493-W

Place :- Jalgaon
 Date :- 12/06/2015

TULSI EXTRUSIONS LIMITED

STANDALONE BALANCE SHEET AS AT MARCH 31, 2015

	NOTES	AS AT 31/3/2015 Rs.	AS AT 31/3/2014 Rs.
EQUITY AND LIABILITIES			
SHAREHOLDERS FUNDS			
Share Capital	2	274946100	274946100
Reserves and Surplus	3	-568369856	272950021
Total of Shareholders Fund		<u>-293423756</u>	<u>547896121</u>
NON CURRENT LIABILITIES			
Long Term Borrowings	4	1301811568	1171643951
Deferred Tax Liability (Net)	5	62838998	57136064
Long Term Provisions	6	6266568	7878026
Total of Non-Current Liabilities		<u>1370917134</u>	<u>1236658041</u>
CURRENT LIABILITIES AND PROVISIONS			
Short Term Borrowings	7	885418960	860719981
Trade Payables	8	146278397	208365131
Other Current Liabilities	9	15429407	17623987
Short Term Provisions	10	26317880	16081153
Total of Current Liabilities		<u>1073444644</u>	<u>1102790253</u>
Total of Equity and Liabilities		<u>2150938022</u>	<u>2887344415</u>
ASSETS			
NON CURRENT ASSETS			
Fixed Assets	11		
- Tangible Assets		770265601	821432962
- Intangible Assets		1352134	3481318
- Capital Work in Progress (including advances)		349880519	502043636
Non-Current Investments	12	41192784	311994435
Long Term loans and advances	13	45368302	57768723
Other Non-Current Assets	14	0	0
Total of Non-Current Assets		<u>1208059340</u>	<u>1696721074</u>
CURRENT ASSETS			
Inventories	15	212611203	704196060
Trade Receivables	16	649685838	360841119
Cash and Cash Equivalents	17	30548000	45520973
Other Current Assets	18	50033641	80065189
Total of Current Assets		<u>942878682</u>	<u>1190623340</u>
Total of Assets		<u>2150938022</u>	<u>2887344415</u>

Notes 1: Significant Accounting Policies & Notes to Account

As per our Report of even date

For and on behalf of Board

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

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

**Sanjay R. Taparia
Executive Director**

**Omprakash S Jhavar
Non-Executive Director**

Place:- Jalgaon

Dated :- June 12, 2015

STANDALONE PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31, 2015

	NOTES	AS AT 31/3/2015 Rs.	AS AT 31/3/2014 Rs.
EQUITY AND LIABILITIES			
INCOME			
Revenue from Operations	19	881904200	813844799
Other Income	20	4359017	13262211
Total Revenue		886263217	827107010
EXPENDITURE			
Cost of Material Consumed	21	385304965	387855376
Purchase of stock in trade	22	106746105	182428386
Changes in Inventories of Finished Goods, Stock in Process and Stock in Trade	23	227049236	272848637
Bad Debts		364251155	294596268
Employee Benefit Expenses	24	67524381	94211879
Financial Costs	25	165529498	198493258
Depreciation	11	70193176	61295007
Other Expenses	26	138270781	173725596
Total Expenses		1524869297	1665454408
Profit & Loss from ordinary activities before Tax		-638606099	-838347398
Tax Expenses			
Current Tax (As per Minimum Alternate Tax)			
Income Tax (Old)	3954363		504836
Deferred Tax	5702934		8705790
		9657297	9210626
Net Profit from Ordinary Activities, After tax		-648262376	-847558024
Exceptional Items		193056500	
Extraordinary Items			67703517
Net Profit for the year		-841319877	-915261541
Balance of Profit brought forward		-778723243	136538298
Amount available for appropriation		-1620043120	-778723243
Basic and Diluted EPS(Before extraordinary items)		-30.60	-30.83
Basic and Diluted EPS(After extraordinary items)		-30.60	-33.29
Cash EPS		-28.05	-31.06

Significant Accounting Policies

Notes to Account

As per our Report of even date

For K.K.Kabra and Co.
Chartered AccountantsKailash K. Kabra
Proprietor
F.No. 104493W

For and on behalf of Board

Sanjay R. Taparia
Executive DirectorOmprakash S Jhavar
Non-Executive Director

Place:- Jalgaon

Dated :- June 12, 2015

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2015

	AS AT 31/3/2015 Rs.	AS AT 31/3/2014 Rs.
(A) Cash Flow from Operating Activities :		
Net Profit before tax and extraordinary items	-638606079	-924073889
Adjustments for :		
i) Depreciation	70193176	61295007
ii) Pre-operative expenses written off	0	5632418
iii) Interest Income	-3918230	-10483365
iv) Prior Period Expense	150000	4787599
v) Interest Expense	165529498	198520908
Operating Profit before Working Capital Changes	-406651636	-664321322
Capital Change Adjustments for :		
i) Trade and Other Receivables	-258813171	360279644
ii) Inventories	559386109	331119206
iii) Trade Payables and Other Liabilities	-54385733	-231901347
Cash generated from Operations	-160464431	-204823818
Add/(Less):		
i) Prior Period Expense	-150000	-4787599
ii) Taxes Paid	341145	-6711000
Net Cash generated from Operating Activities	-16273286	-216322417
(B) Cash Flow from Investing Activities :		
i) Purchase of Fixed Assets (Net)	-135420774	-194619826
ii) Interest Received	2918230	10483365
iii) Proceed from investment (Net)	283202072	-21380163
Net Cash used in Investing Activities	151699528	-205516624
(C) Cash flow from Financing Activities :		
i) Interest Paid	-165529498	-198520908
ii) Proceeds from Long Term Borrowings (Net)	128556159	663173526
iii) Proceeds from Short Term Borrowings (Net)	24698979	-226255770
iv) Liability for Deferred Tax	5902934	8705790
v) Foreign Exchange fluctuation on Internal Transaction on consolidation	0	26256754
vi) Dividend Paid(including arrear/old dividend and tax)	0	0
vii) Preliminary Expenses	0	118919367
Net Cash generated from Financing Activities	-6571426	392278759
Net increase in Cash and Cash Equivalents (A+B+C)	-15145184	-29560283
Opening balance of Cash and Cash Equivalents	45693184	75253466
Closing balance of Cash and Cash Equivalents	30548000	45693184

Note:

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

As per our Report of even date

For and on behalf of Board

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

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

**Sanjay R. Taparua
Executive Director**

**Omprakash S Jhavar
Non-Executive Director**

Place:- Jalgaon

Dated :- June 12, 2015

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, 2013. 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.

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, 2013 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 Tulsi Group Gratuity Scheme (the Trust). Trustees administer contributions made to the trust and contributions are invested in specific investments as permitted by the law. The company recognizes the net obligation of the gratuity plan in the balance sheet as an asset or liability, respectively in accordance with Accounting Standard (AS) 15, "Employee Benefits". The Company's overall expected long-term rate –of-return on assets has been determined based on consideration of available market information, current provisions of Indian law specifying the instruments in which investments can be made, and historical returns. The discount rate is based on the government securities yield. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the statement of profit and loss in the period in which they arise.

j) Miscellaneous Expenditure:

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

TULSI EXTRUSIONS LIMITED

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

	AS AT 31/3/2015 Rs.	AS AT 31/3/2014 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, 2014 and March 31, 2015 is set below:

Particulars	As at March 31, 2015		As at March 31, 2014	
	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, 2014 and March 31, 2015 is set below:

Name of Shareholder	As at March 31, 2015		As at 31st March, 2014	
	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

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

Particulars	March, 2015	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 31/3/2015 Rs.		AS AT 31/3/2014 Rs.	
Notes 03				
RESERVES AND SURPLUS				
Securities Premium Account				
Balance as per last Balance Sheet	998673265		998673265	
Add: Foreign Currency Fluctuation Reserve				0
Receipts on issue of equity shares by way of GDR	0		0	
	998673265		998673265	
Less:				
Currency Fluctuation (Capital Account)	0		0	
GDR Issue Expense	0	998673265	0	998673265
Capital Reserve Account		3000000		3000000
General Reserve Account				
As per last Balance Sheet	50000000		50000000	
Add: Transferred from Profit and Loss Account		50000000		50000000
Surplus/ (Deficit) of Profit and Loss Account				
Balance as per last Balance Sheet	-778723244		136538297	
Less:				
Issue of Bonus Shares	0		0	
Provision for Dividend (Old)	0		0	
Provision for Dividend Tax (Old)	0		0	
	-778723244		136538297	
Add:				
Surplus/ (Deficit) of Profit and Loss Account	-841319897		-915261541	
		-1620043121		-778723244
TOTAL		-568369856		272950021
a. The above capital reserve is towards the Subsidy Received from DIC.				
Notes 04				
NON CURRENT LIABILITIES				
Long Term Borrowings				
Term Loan Secured				
From Banks				
- Indian Rupee Loan	1117714999		1015086887	
- Foreign Currency Loan	29989225	1147704224	35109574	1050196461
Others Loans and Advances (Secured)				
- Other Financial Institutions		0		0
- Long term maturities of Financing Lease Obligation	44929936		46870082	
	44929936		46870082	
Less: Amount disclosed under the head "Other Current Liabilities" named short term maturities of finance lease obligation		44929936		46870082
Loan Unsecured				
- From Promoters	35000000			
- Inter Corporate Deposit	74177408	109177408	74577408	74577408
Total of Long term Borrowing		1301811568		1171643951

TULSI EXTRUSIONS LIMITED

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

**AS AT
31/3/2015
Rs.**

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

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

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

Year	PNB
29-09-2015	76080
29-03-2016	75543
29-09-2016	75040
29-03-2017	74512
Total	301175

(B) Finance lease obligation.

Term of Repayment

(Rs in Crores)

Lease obligation payable	As at March 31,	
	2015	2014
Within one year of the Balance sheet date	1.24	1.76
Due in a period of one year and five years	4.79	0.87
Due After Five Years	-	-

Security

Hypothecation of Purchased machinery and personal guarantee of directors

**AS AT
31/3/2015
Rs.**

**AS AT
31/3/2015
Rs.**

Notes 05

Deferred Tax Liability(net)

a. Deferred Tax Liabilities			
- Due to Depreciation on Fixed Assets	62838998	57136064	
b. Deferred Tax Assets			
- Income Tax Allowance	0	0	
Net Deferred Tax Liabilities	62838998	57136064	
Total of Deferred Tax Liabilities	62838998	57136064	

Notes 06

Long Term Provisions

- For Gratuity (Funded)	6266568	7878026
Total Long Term Provisions	6266568	7878026

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

		AS AT 31/3/2015 Rs.		AS AT 31/3/2014 Rs.
Notes 07				
CURRENT LIABILITIES AND PROVISIONS				
Short Term Borrowings				
From Banks & Financial Institutions				
Secured				
- Working Capital Loan	868128854		841213051	
Unsecured				
- Term Loan from financial institution	0		-142696	
- From Dealership Deposit	17290106	885418960	19649626	860719981
		<u>885418960</u>		<u>860719981</u>
Notes 08				
Trade Payable				
- For Expenses	3400592		11181411	
- For Raw Materials	130747511		145878770	
- For Traded Goods	12130294	146278397	51304951	208365131
		<u>146278397</u>		<u>208365131</u>
Notes 09				
Other Current Liabilities				
- Creditors for Capital goods	15142921		17337502	
- Unpaid Dividend	286486		286486	
- Term Loan From Financial Institution				0
- Current Maturity of Financing Lease Obligation		15429407	0	17623987
		<u>15429407</u>		<u>17623987</u>
Notes 10				
Short Term Provisions				
- Income Tax (TDS)	341145		0	
- Statutory Provision (VAT/CST/PT/PF/ESIC/ST/LBT etc)	9304878		5165277	
- Salary & Wages Paybles and Benefits	10486592		3290641	
- Other Provision	6185265	26317880	7625235	16081153
		<u>26317880</u>		<u>16081153</u>

TULSI EXTRUSIONS LIMITED

**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, 2013

Sl. No.	Sl. No.	Gross Block as on 01.04.14	Addition Amount	Sales Amount	Gross Block as on 31.03.2015	Depreciation as on 01.04.14	During the Year	Depreciation as on 31.03.15	Net Block as on 31.03.15	Net Block as on 31.03.14
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
	Tangible Assets									
	Existing Units									
1	Leasehold Land	11075232	0	0	11075232	0	0	0	11075232	11075232
2	Freehold Land	39353832	258000	0	39611832	0	0	0	39611832	39353832
3	Buildings	162935967	19045115	0	181981082	13280701	4992401	18273102	163707980	149655266
4	Office Equipment's	5646844	236927	56579	5817192	2477350	790580	3164531	2590790	3169494
5	Plant and Equipment	706351603	2624925	8839496	700137032	167339939	55225070	222565009	477569539	539011664
6	Plant and Machinery (Under Lease)	43801794	0	0	43801794	3294431	2312735	5607166	38194628	40507363
7	Electrical Equipment's	31645093	3108417	0	34753510	7820614	2257711	10078325	24675185	23824479
8	Furniture and Fixtures	14988256	489961	0	15478217	2954020	953240	3907260	11570957	12034236
9	Vehicles	4832263	48700	67200	4813763	3584885	519806	3850000	687748	1247378
10	Computer	6239122	31780	26000	6244902	4682618	1012445	5667888	549671	1556504
		1026870006	25843825	8989275	1043714556	205434558	68063988	273113281	770233562	821435448
	Intangible Assets									
	Existing Units									
11	ERP Software	13135000	0	0	13135000	10503682	2129184	12632866	502134	2631318
12	Goodwill	850000	0	0	850000	0	0	0	850000	850000
	Total of Intangible Assets	13985000	0	0	13985000	10503682	2129184	12632866	1352134	3481318
	Total of Non-Current Assets	1040855006	25843825	8989275	1057699556	215938240	70193172	285746147	771585696	824916766

AS AT 31/3/2015
Rs.

AS AT 31/3/2014
Rs.

NON CURRENT ASSETS

Notes 12

Non-Current Investment

Trade Investments

Quoted(Long Term)

Reliance Gratuity Scheme - Balanced Fund (Fair Value) 6632866 7644336

Unquoted(Long Term)

Tulsi International FZE (100% Subsidiary incorporated in UAE) 0 269790181

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

Other Investments

Unquoted(Long Term)

Linking Share Satguru Jangli Maharaj Bank Ltd 275000 275000

Madhav Prakashan Pvt. Ltd. 10000 10000

Bhaichand Hirachand Raisoni Multistate Co-Op Credit So. Ltd. 12060 12060

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

Total of Non-Current Investment 41192784 311994435

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

	AS AT 31/3/2015 Rs.	AS AT 31/3/2014 Rs.
NON CURRENT ASSETS		
Gratuity Plan		
The Following table sets out the status of the Gratuity Plan as required under AS-15.		
Reconciliation of Opening and Closing balances of the present value of the defined benefit obligation and plan assets.		
Particulars	As at 31, March	
	2015	2014
Obligation at year beginning	7388767	6191765
Transfer of Obligation		
Service Cost	1000401	1327953
Interest Cost	687894	495341
Actuarial (Gain)/Loss	-185766	-180630
Benefits Paid	-2624728	-445662
Amendment in benefit plans		
Obligation at Year end	6266568	7388767
Defined benefit obligation liability as at the balance sheet date is fully funded by the company		
Particulars	As at 31, March	
	2015	2014
Change in plan assets		
Plan assets at the beginning, at fair value	7619336	7359815
Expected return on plan assets	709360	640304
Actuarial gain	543898	-151045
Contributions	360000	215924
Benefits Paid	-2624728	-445662
Plan assets at the year end, at fair value	6607866	7619336
Reconciliation of present value of the obligation and the fair value of the plan assets		
Particulars	As at 31, March	
	2015	2014
Fair value of plan assets at the year end	6607866	7619336
Present value of defined benefit	6266568	7388767
Assets recognized in balance sheet	341298	230569
Assumptions		
Particulars	As at 31, March	
	2015	2014
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 31/3/2015 Rs.	AS AT 31/3/2014 Rs.
Net gratuity cost for the year ended March 31, 2015 and March 31, 2014 comprises of the following components:		
Particulars	As at 31, March	
	2015	2014
Gratuity cost for the year		
Service cost	1000401	1327953
Interest cost	-21466	495341
Expected return on plan assets		-640304
Acturial (gain)/loss	-729664	-29585
Plan amendment amortization		
Net gratuity cost	249271	1153405
Actual return on plan assets	1253258	489259

Notes 13

Long Term loans and advances

Security Deposit			
- For Property	21258854	33206854	
- For Expenses	24109448	22813346	
- For Other	0	1748523	57768723
Total of Long Term loans and advances	86561086	369763158	

Notes 14

Other Non-Current Assets

Miscellaneous Expenditure	0	0
Total of Other Non-Current Assets	0	0

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

	AS AT 31/3/2015 Rs.	AS AT 31/3/2014 Rs.
Notes 15		
CURRENT ASSETS		
Inventories		
Raw Material and Components	43435083	245679095
Work in Progress	2525000	35825000
Finished Goods		
- At factory & Branches	132094330	380157439
- Stock in Transit	0	0
Stock in Trade	34556789	42534511
Total of Inventories	212611203	704196045
Raw Material		
Resin	9190779	192572171
Chemicals	8070728	10259153
Calcium	1011639	915928
HDPE	4353037	26687052
LLDPE DANA	7385509	5109750
HDPE/LLDPE SCRAP	3310268	1207285
PVC Scrap	9553413	8851256
	42875374	245602595
Work In Progress		
PVC Pipes	2025000	19575000
HDPE/LLDPE Pipes	500000	16250000
	2525000	35825000
Finished Goods		
PVC Pipes and Fittings	66822326	203820416
HDPE/LLDPE Pipes	24206590	17039907
Stock in Transit	0	0
Branch & Consignment Stock	35516138	153747840
Consignment Stock	5549276	5549276
Trading Goods	34556789	42534511
Stores and Spares	559709	0
Empty Bags		0
	167210829	422691950
TOTAL	212611202	704119545
Notes 16		
Trade Receivable		
(Unsecured , Considered Good)		
- Debts outstanding for a period of exceeding six months	597710971	
- Other Debts	51974867	
Total of Trade Receivable	649685838	360841119

TULSI EXTRUSIONS LIMITED

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

		AS AT 31/3/2015 Rs.		AS AT 31/3/2014 Rs.
Notes 17				
Cash And Cash Equivalents				
Cash in Hand				
(As certified by the management)				
- At Head Office	1380408		2030477	
- At Branches	4306841	5687248	5848372	7878849
Balance with Banks				
- In Current Accounts		1379343		5303970
- In unpaid Dividend Account		286485		286486
In Fixed Deposits (Earmarked) (Deposit with original maturity of more than 12 months)		23194924		32051668
Total of Cash And Cash Equivalents		30548000		45520973
 Notes 18				
Other Current Assets				
Income Tax				
- Tax Deducted at Source(Receivable)	903974		629495	
- Tax Collected at Source(Receivable)A.Y 2015-16	12379			
- Minimum Alternate Tax (MAT) FY 2011-12	3131055		3131055	
- Minimum Alternate Tax (MAT) FY 2010-11	6908087		6908087	
- Advance Tax Year F.Y.2012-13	0		0	
- Appellate Tribunal	0	10955495	18325146	28993783
Balance with other Tax Authorities				
- Excise, Custom Duty, Service tax etc.	31294311		33624708	
- LBT Receivable	0		8282808	
- VAT Refundable	1112455	32406766	2581597	44489113
Other Loans and Advances				
Advance to Staff				
- Against salary	2492154		1795844	
- Against tour	253405		480576	
Other Advances	3925821	6671380	4305873	6582293
Total of Other Current Assets		50033641		80065189

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

		AS AT 31/3/2015 Rs.		AS AT 31/3/2014 Rs.
Notes 19				
Revenue From Operations				
		Rs.		Rs.
Manufacturing Activities	757354382		602671489	
Less: Excise Duty Adjustment	9177063	748177319	21542247	581129242
Trading Activities	134074758		241963606	
Export Sales	0		123211	
Other receipts from sales	62347		1042569	
Less: Sales Return	410224	133726881	10413829	232715557
Total of Revenue From Operations		881904200		813844799
 Notes 20				
Other Income				
Interest received		3918320		7839940
Profit on sale of Fixed Asset/Securities		-32043		2643425
Prior period Item		0		743952
Misc. Income		440787		2034894
Total of Other Income		4359017		13262211
 Notes 21				
Cost Of Materials Consumed				
Cost of Raw Material Purchased		313385576		397291007
(Increase)/ Decrease in Raw material Stock		71919389		-9435631
Total of Cost Of Materials Consumed		385304965		387855376
 Notes 22				
Purchase Of Stock In Trade				
Cost of Goods Traded		106746105		182428386
Total of Purchase Of Stock In Trade		106746105		182428386

TULSI EXTRUSIONS LIMITED

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

	AS AT 31/3/2015 Rs.	AS AT 31/3/2014 Rs.
Notes 23		
Changes In Inventories Of Finished Goods, Stock In Process & Stock In Trade		
Inventories (at close)		
Finished Goods / Stock in Trade	166694045	422691950
Stock in Process.	<u>2525000</u>	<u>35825000</u>
	169219045	458516950
Inventories (at commencement)		
Finished Goods / Stock in Trade	422691950	652770837
Stock in Progress	<u>35825000</u>	<u>78594750</u>
	458516950	731365587
Less Difference in stock as per excise survey	62248668	
Total	<u>227049236</u>	<u>272848637</u>
Notes : 23.1		
(INCREASE)/DECREASE IN STOCK		
(Increase)/Decrease in Work in Progress	33300000	42769750
(Increase)/Decrease in Finished Goods	185771515	236293694
(Increase)/Decrease in Stock in Trade	<u>7977722</u>	<u>-6214807</u>
	227049236	272848637
Notes 24		
Employees Benefit Expenses		
Salary and Wages	55131219	80794636
Bonus and Incentive	6965189	3797740
Staff Welfare Expenses	126993	626669
Contribution to Statutory Funds	5300980	8992834
Total of Employees Benefit Expenses	67524381	94211879
Notes 25		
Financial Cost		
Interest Expenses		
-Working Capital Loan	62172450	132310315
- Term Loans	82389226	27599969
- Others	15887458	23185627
Foreign Exchange Rate Fluctuation	0	6545947
Bank Charges & Other Borrowing Cost	<u>5080363</u>	<u>8851400</u>
Total of Financial Cost	165529498	198493258

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

	AS AT 31/3/2015 Rs.	AS AT 31/3/2014 Rs.
Notes 26		
Other Expenses		
Manufacturing Expenses		
Carriage Inward	3721059	4592233
Consumption of Stores & Spares	3151099	4835453
Duties & Taxes	1870554	2771473
Local Body Tax (LBT)	7246307	4169630
Other Direct Expenses	3746981	6735192
Packing Materials	5529394	4408205
Power and Fuel	29314970	27113568
Repairs and Maintenance	1175314	1339088
Total of Manufacturing Expenses	55755677	55964841
Administrative & Selling Expenses		
Advertisement	4820806	1751304
Auditor Remuneration	305000	266120
Books and Periodicals	11131	14297
Carriage Outward and Inward	5850200	10049088
Commission or Brokerage on sales	4463052	6693434
Director sitting Fees	700000	880000
Directors Remuneration	4833000	6000000
Discounts & Claims	13243321	16754742
Donation	15020	71919
Electricity Expenses	173054	349452
Hire Charges	8029580	8966554
Inspection and Testing Fees	521249	506781
Insurance Expenses	968595	1582096
Legal and Professional Fees	4441812	11576270
Miscellaneous Expenditure Written off	0	3543066
Miscellaneous Expenses	4205944	2735882
Security Exp	1579152	
Other Establishment Expenses	331135	5632418
Petrol and Diesel Expenses	5882276	7014760
Postage and Courier Expenses	228048	310279
Prepaid Expenses	1209	118666
Printing And Stationery	481435	919722
Prior Period Expenses	150000	1108945

TULSI EXTRUSIONS LIMITED

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

	AS AT 31/3/2015 Rs.	AS AT 31/3/2014 Rs.
ROC and Listing Fees	548096	389607
Rates & Taxes	4662077	5690554
Registration and Tender Fees	445525	893940
Rent and Compensation	6689700	7374619
Sales Promotion Expenses	708121	4787599
Telephone and Mobile Expenses	885962	1353636
Travelling Expenses	4372037	7181443
Vehicle Expenses	12645	3243561
Vehicle Expenses (two wheeler)	51916	
Vehicle Expenses (Car)	716783	
Vehicle Expenses (Truck)	2187222	
Total of Selling & Distribution Expenses	82515103	117760755
Total	(A+B) 138270781	173725596

Notes 27

Managerial Remuneration

Remuneration	4833000	6000000
Sitting Fees	700000	880000
Total	5533000	6880000

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	200000	249860
Other Certification and Professional Fees	105000	66120
Total	305000	315980

**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;

Name of Party	Relationship
Gopal Extrusions Pvt. Ltd.	Enterprise Significantly influenced by directors
Tulsi Plastics SA (Proprietary) Ltd.	Enterprise Controlled/Significantly influenced by directors
Sanjay Taparia (HUF)	Hindu Undivided Family of Key Managerial Person
Pradip Mundhra (HUF)	Hindu Undivided Family of Key Managerial Person
Pradip Mundhra	Key Managerial Person
Sanjay Kumar Taparia	Key Managerial Person
Tulsi International FZE	Wholly owned subsidiary

Name of the party	Nature of Transaction	Volume of Transaction during the year ended 31.03.2015	Amount Outstanding as on 31.03.2015	Volume of Transaction during the year ended 31.03.2014	Amount Outstanding as on 31.03.2014
Gopal Extrusions Pvt. Ltd.	Machinery and Capital goods	18188	1441513	1025689	1459701
Tulsi Plastics SA (Proprietary) Ltd.	Sale of Goods	0	66708	0	0
Sanjay Taparia (HUF)	Car Hire Charges	682000	0	804000	0
Pradip Mundhra (HUF)	Car Hire Charges	1300000	0	1500000	0
Pradip Mundhra	Remuneration	1785000	0	3600000	0
	Advances	946374	0	1651805	0
	Interest	1695120	16000000	0	0
	Rent	3600000	0	900000	-90000
Kiran Mundhra	Rent	720000	0	720000	0
Sanjay Kumar Taparia	Remuneration	3000000	209953	2400000	2
	Interest	2012960	19000000	0	0
	Advances	543210	0	8266348	-543210
Tulsi International FZE	Investments	270787023	0	0	0

Notes 30**Contingent Liability not Provided For**

S. N.	Particulars	As at 31.03.2015	As at 31.03.2014
1	Bank Guarantee	0.74	0.61
2	Claims not acknowledged as debt including show cause demand notice in relation to excise and consumer court form	1.47	1.47
3	Disputed Income Tax A.Y 2012-13 & 2009-10.	13.70	0.00

Contingent Assets not Provided For

S. N.	Particulars	As at 31.03.2015	As at 31.03.2014
1	The suit filed on UCO bank for compensation for non disbursement of term loan	577.44	577.44

TULSI EXTRUSIONS LIMITED

Registered Office: N-99, M ID C Area, Jalgaon- 425003
CIN: L29120MH1994LC081182

ATTENDANCE SLIP

(Only Shareholders or the Proxies will be attend the meeting)

D.P. ID	L. F. No
Client ID	No. of Shares held

I/We hereby record my/our presence at the 21st Annual General Meeting of the Company held at N-99 M I D C Area, Jalgaon-425003, Maharashtra on Wednesday 30th September, 2015 at 11.00 A.M.

Name of Shareholder(s)

(in Block Letters) _____

Signature of Shareholder(s). _____

Name of Proxyholder(s) _____

Signature of Proxy holder _____

*Applicable for investors holding shares in electronic form.

Note: Shareholders attending the meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

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, M I D C Area, Jalgaon- 425003

CIN: L29120MH1994LC081182

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN	: L29120MH1994LC081182
Name of the Company	: Tulse Extrusions Limited
Regd. Off	: N-99 M I D C Area, Jalgaon-425003
Name of the members(s)	
Registered Address	
Email ID	
Folio No/ Clint ID	
DP ID	

I/We, bring the member(s) of _____
shares of above named Company, hereby appoint:

1) _____ of _____ having e-mail ID _____ or failing him

1) _____ of _____ having e-mail ID _____ or failing him

As my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 21st Annual General Meeting of the company, to be held on Wednesday, 30th September, 2015 at 11.00 AM, at N-99 M I D C Area, Jalgaon-425003 and at any adjustment thereof in respect of such resolutions are indicated below:

Resolution		Optional*	
		For	Against
1	To consider and adopt the Director's Report and the Audited Statement of Accounts together with Auditor's Report thereon for the financial year ended 31 st March 2015. (Ordinary resolution)		
2	Re-appointment of Shri J. B. Kabra who retires by rotation. (Ordinary resolution)		
3	Re-appointment of Shri O.S Jhavar a who retires by rotation. (Ordinary resolution)		
4	Appointment of Auditors and fix their remuneration. (Ordinary resolution)		
5.	Appointment of Ms. Chetna Nannavare as on Independent women Director (Special Resolution)		
6.	Decrease the remuneration of Director/CEO Mr. Sanjay R Taparia (Special Resolution)		
7.	Appointment of Cost Auditors, (Special Resolution)		

Signed _____ day of _____ 2015

Signature of Shareholder

Signature of first proxy holder

Signature of first proxy holder

Notes:-

- (1) This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company not less than 48 hours before the commencement of the meeting.
- (2) A proxy need not be a member of the company.
- (3) A person can act as proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the company carrying voting rights. A member holding more than 10% of total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4)* This is only optional. Please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will be entitled to vote in the manner as he/she thinks appropriate.
- (5) In the case of joint holders, the signatures of any one holder will be sufficient, but names of all the joint holders should be stated.

COURIER
(Printed Matter)

To,

If undelivered, please return to :

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