23rd

ANNUAL REPORT

2010 – 2011

TULASEE BIO-ETHANOL LIMITED

TULASEE BIO-ETHANOL LIMITED

BOARD OF DIRECTORS:

Mr. Kapil Nagpal	:	Managing Director
Mr. Ashwin G. Pandya	:	Director
Mr. Mr. Kishor Tank	:	Independent Non Executive Director
Mr. Anil Goyal	:	Independent Non Executive Director

AUDITORS:

Mulraj D. Gala
Chartered Accountants
Mumbai.

BANKERS:

Axis Bank limited

REGISTERED OFFICE & WORKS:

In-House Registrar Office

Plot No 41/3 & 41/5,
Village Lohop, Lohop Chowk
Tal. Khalapur, Dist. Raigad.

Maharashtra – 400 202.

SHARES LISTED AT:

Bombay Stock Exchange.
Ahmedabad Stock Exchange.

18th ANNUAL GENERAL MEETING:

Date :	30th September, 2011
Day :	Friday
Time:	01:00 P.M.
Place:	Plot No 41/3 & 41/5, Village Lohop, Lohop Chowk Tal. Khalapur, Dist. Raigad. Maharashtra – 400 202

TULASEE BIO-ETHANOL LIMITED

DIRECTOR'S REPORT

To,
The Members,
TULASEE BIO-ETHANOL LIMITED

Your Directors have great pleasure in presenting **23rd Annual Report** along with the Audited Balance Sheet and Profit And Loss Account, for the year ended **31st March, 2011.**

1. FINANCIAL RESULTS:

(Amt. In Rs.)

PARTICULARS	Year ended	
	2011	2010
Total Income	-	-
Total Expenditure (Excluding Depreciation)	21,488	20,137
Gross Profit/(Loss) before Depreciation & Tax	(21,488)	(20,137)
Add/Less: Depreciation (Net)	-	-
Profit/(Loss) before Taxation	-	-
Less: Provision for Taxation	-	-
Provision for income Tax & FBT	-	(1000)
Deferred Tax	-	(130,461)
Net Profit/(Loss) after Taxation	(21,488)	111,324
Transfer from General Reserve	-	-
Balance Brought forward from previous year	(45,721,545)	(45,832,869)
Balance carried forward to Balance Sheet	(45,743,033)	(45,721,545)

2. DIVIDEND:

In order to conserve the resources, your Directors do not recommend any dividend for this year.

3. DEPOSITS:

Your Company did not accept any deposits from the public during the current year.

4. AUDITORS:

M/s. Mulraj D. Gala, Chartered Accountants, Mumbai Auditors of the Company are holding the office till the conclusion of ensuing Annual General Meeting and have confirmed their availability for their re-appointment.

5. SUBSIDIARIES:

Since the Company has no subsidiaries, provision of Section 212 of the Companies Act, 1956 is not applicable.

6. DIRECTORS:

During the year Mr. Kishor Tank is retiring by rotation and being eligible offers himself for reappointment in pursuance of provisions of the Articles of Association of the Company.

7. DIRECTORS RESPONSIBILITY STATEMENT:

The Board of Directors hereby confirms,

a) That in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures.
b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the financial year and of the Profit or Loss of the Company for that period.
c) That the Directors have taken proper and sufficient care for the maintenances of adequate accounting records in accordance with the provision of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
d) That the Directors have prepared the Annual accounts on a going concern basis.

8. MANAGEMENT DISCUSSION AND ANALYSIS:

Management Discussion and Analysis of Financial Condition and Results of Operation of the Company for the year under review, as stipulated in Clause 49 of the Listing Agreement with the Stock Exchanges, is given as a separate statement in this Annual Report (Annexure 1)

9. CORPORATE GOVERNANCE CODE:

Corporate Governance along with the Certificate of the Auditors of your Company pursuant to Clause 49 of the Listing Agreement with the Stock Exchange has been included in this report as Annexure. Your Company has been practicing the principle of good Corporate Governance over the years. The Board of Directors supports the board principles of Corporate Governance over the years. In addition to the basic governing issues, the board lays strong emphasis on transparency, accountability and integrity

10. PARTICULARS OF EMPLOYEES:

There were no employees employed during the whole or part of the year who were in receipt of remuneration aggregating to Rs.2,00,000/- p.m. or Rs.24,00,000/- p.a. hence no particulars are given.

11. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING AND OUTGO AS PER SECTION 217(1) COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 1988:

A) **Conservation of energy:**
The Operations of the Company are energy-intensive, therefore adequate measures have been taken to conserve and reduce energy consumption by using energy-efficient hardware and other equipment in line with the our philosophy is that energy saved is energy produced.

B) **Technology absorption, research and development:**
In its endeavor to obtain and deliver the best, your Company successfully deployed a growing and diverse team of R & D specialist with expertise covering hardware, networking systems software, and database and application software. This helped the Company leverage the latest technologies and deploy/absorb cutting-edge technologies wherever feasible, relevant and appropriate. No separate record of the expenditure incurred on R & D is maintained.

C) **There are no Foreign Exchange earnings and outgoings during the year.**

12. APPRECIATION:

The Directors take this opportunity to thank all the employees, Banks and Customers for their contribution to the Company's performance during the year under review.

BY ORDER OF THE BOARD
TULASEE BIO-ETHANOL LIMITED

Sd/-
KAPIL NAGPAL
(Managing Director)

DATE: 12th August, 2011
PLACE: Raigad

CORPORATE GOVERNANCE REPORT

1. Company's philosophy:

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

2. Board of Directors:

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

During the year there were in total 6 (Five) Board Meetings were held i.e. on 29.04.2010 30.07.2010, 18.08.2010, 29.10.2010, 31.01.2010 and 31.03.2011. Gap between the two meetings was not more than 3 months. All the information required to be furnished to the Board was made available to them along with detailed Agenda notes.

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

3. Audit Committee

Pursuant to the provisions of section 292(A) of The Companies Act, 1956 & clause 49 of Listing Agreement was formed, The said committee consists of 2 (TWO) Independent Directors.

THE ATTENDANCE AT THE AUDIT COMMITTEE MEETING WAS AS UNDER:

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

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

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

4. Remuneration Committee

The Stock Exchange Listing Agreement stipulates that the Remuneration Committee should comprise of at least Two Non Ex. Independent Directors accordingly the company constituted the Remuneration Committee.

Following are the members of Remuneration Committee.

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

There was no meeting of the Remuneration Committee during the financial year 2010-2011.

Disclosure on Remuneration of Directors

a) All element of remuneration package of individual directors summarized under major groups, such as salary benefits, bonuses, stock option, pension etc. – NIL

b) Details of fixed component & performance linked incentives, along with the performance criteria - NIL

c) Service contracts, notice period, severance fees – NIL

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

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

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

5. Shareholders/Investors Grievance Committee

The Shareholders/Investors Grievance Committee has been constituted. The committee consists of Two Non Executive & Independent Directors. The committee is chaired by Mr. Anil Goyal. The committee looks into the shareholder & investors grievance that are not settled at the level of Compliance Officer & helps to expedite the share transfers & related matters.

Following are the members of Committee.

Mr. Ashwin Pandya - Director

Mr. Kishor Tank - Member & Independent Non Exe. Director

Mr. Anil Goyal - Chairman & Independent Non Exe. Director

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

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