



T u l a s e e
B i o - E t h a n o l L t d .

Regd. Office: Plot No. 41/3 & 41/5, Village Lohop, Lohop Chowk Rd., Tal. Khalapur – 410 202. Dist. Raigad, Maharashtra.
CIN: L24115MH1988PLC048126 Email : tulaseebio@gmail.com

Date: 30.05.2022

To,
The Corporate Relationship Department
Bombay Stock Exchange Limited
25th Floor, P J Tower, Dalal Street
Fort, Mumbai – 400 001.

Company Code: 524514

Sub: Copy of the Audited Financial Statements for the Quarter & the financial year ended
31.03.2022

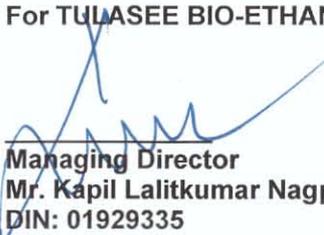
Dear Sir,

Please find enclosed herewith copy of the Audited financial statements for the Quarter & the financial year ended 31.03.2022.

Kindly take this on your records.

Thanking You.

For TULASEE BIO-ETHANOL LIMITED


Managing Director
Mr. Kapil Lalitkumar Nagpal
DIN: 01929335



Encl.: As Above.

CIN: L24115MH1988PLC048126; Phone No.: 022-25203161

Website: www.tulaseebio-ethanoltd.com Email: tulaseebio@gmail.com

Statement of Standalone financial Results for the quarter and year ended 31st March, 2022

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		31/03/2022	31/12/2021	31/3/2021	31/3/2022	31/3/2021	31/3/2022
		Audited	Audited	Audited	Audited	Audited	Audited
I	Revenue from Operations						
II	Other Income	-	-	-	-	-	-
III	Total Revenue (I+II)	-	-	-	-	-	-
IV	Expenses						
	(a) Cost of Materials consumed						
	(b) Purchases of stock-in-trade						
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade						
	(d) Employee benefits expense						
	(e) Finance Costs						
	(f) Depreciation and amortisation expense						
	(g) Other expenses	4.08	2.53	2.60	6.73	4.20	14.16
	Total expenses(IV)	4.08	2.53	2.60	6.73	4.20	14.16
V	Profit/(loss) before exceptional items and tax (III - IV)	(4.08)	(2.53)	(2.60)	(6.73)	(4.20)	(14.16)
VI	Exceptional Items						
vii	Profit/ (loss) before exceptions items and tax(V-VI)	(4.08)	(2.53)	(2.60)	(6.73)	(4.20)	(14.16)
VIII	Tax Expense						
	(1) Current Tax						
	(2) Deferred tax						
IX	Profit /(loss) for the period form continuing operations(VII-VIII)	(4.08)	(2.53)	(2.60)	(6.73)	(4.20)	(14.16)
X	Profit/(Loss) from discontinued operations						
XI	Tax expenses of discontinued operations						
XII	Profit /(Loss) From discontinued operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	(4.08)	(2.53)	(2.60)	(6.73)	(4.20)	(14.16)
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss						
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	B. (i) Items that will be reclassified to profit or loss						
	(ii) Income tax relating to items that will be reclassified to profit or loss						
XV	Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other comprehensive income for the period)	(4.08)	(2.53)	(2.60)	(6.73)	(4.20)	(14.16)
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic						
	(2) Diluted						
XVII	Earnings per equity share (for discontinued operation):						
	(1) Basic	(0.07)	(0.04)	(0.04)	(0.11)	(0.07)	(0.24)
	(2) Diluted						
XVIII	Earnings Per equity share(for discontinued & continuing operation)						
	(a) Basic	(0.07)	(0.04)	(0.04)	(0.11)	(0.07)	(0.24)
	(b) Diluted						

The above results for the quarter ended 31.03.2022 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30.05.2022

The above results are reviewed by the Statutory Auditors of the company.

Figures for previous year/period have been regrouped/ rearranged wherever considered necessary, to conform to the classification for the current quarter/year.

The Company adopted Indian Accounting Standards ("Ind AS") from 1st April, 2017 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting Prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Financial results for all periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

The financial results have been prepared in accordance with the recognition and measurement principles laid down in Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) on Interim Financial Reporting prescribed under section 133 of the Companies Act, 2013 read with relevant rules thereunder and in terms of Regulation 33 of SEBI (Listing Obligations and disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 and other recognized accounting practices and policies to the extent applicable.

Reconciliation between Standalone Financial Results, as previously reported in accordance with the Accounting Standard framework (referred to as "Previous IGAAP") and Ind AS for the quarter and half year presented are as under. - N.A.




Tulasee
Bio-Ethanol Ltd.

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Particulars	Amount in Lakhs	
	Quarter ended Mar 22	Year ended Mar 22
Net Profit / (Loss) after tax for the period as per Indian GAAP	(4.08)	(14.16)
Effect of Discounting Factor	-	-
Net Profit / (Loss) after tax under Ind AS	(4.08)	(14.16)

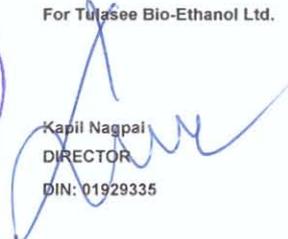
Reconciliation of Equity as previously reported under GAAP and IND AS:-

Particulars	Year ended	Year ended
	31-Mar-22	31-Mar-21
Equity as reported in GAAP	583.66	583.66
Add/Less : Adjustments	-	-
Equity as reported under IND AS	583.66	583.66

Place : Raigad
Date: 30-05-2022



For Tulasee Bio-Ethanol Ltd.


Kapil Nagpai
DIRECTOR
DIN: 01929335



Tulasee

Bio-Ethanol Ltd.

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Statement of Assest and Liabilities			
	Particulars	As at	
		31-03-2022	31-03-2021
		(Audited)	(Audited)
(I)	Assets		
1	Non-current assets		
	Property, plant and equipment	467.18	469.83
	Capital work-in-progress		
	Investment property		
	Goodwill		
	Other intangible assets		
	Intangible assets under development		
	Biological assets other than bearer plants		
	Investments accounted for using equity method		
	Non-current financial assets		
	Non-current investments	0.20	0.20
	Trade receivables, non-current		
	Loans, non-current		
	Other non-current financial assets		
	Total non-current financial assets	467.38	470.03
	Deferred tax assets (net)	18.54	18.54
	Other non-current assets		
	Total non-current assets	485.92	488.57
2	Current assets		
	Inventories	21.21	21.21
	Current financial asset		
	Current investments		
	Trade receivables, current		
	Cash and cash equivalents	0.68	0.79
	Bank balance other than cash and cash equivalents		
	Loans, current	235.62	233.93
	Other current financial assets		
	Total current financial assets	257.51	255.93
	Current tax assets (net)		
	Other current assets	93.49	93.49
	Total current assets	351.00	349.42
3	Non-current assets classified as held for sale		
4	Regulatory deferral account debit balances and related deferred tax Assets		
	Total assets	836.92	837.99
(II)	Equity and Liabilities		
1	Equity		
	Equity attributable to owners of parent		
	Equity share capital	583.66	583.66
	Other equity	(474.82)	(460.66)
	Total equity attributable to owners of parent		
	Non controlling interest		
	Total equity	108.84	123.00
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	695.03	682.10
	Trade payables, non-current		
	Other non-current financial liabilities		
	Total non-current financial liabilities	695.03	682.10
	Provisions, non-current		
	Deferred tax liabilities (net)		
	Deferred government grants, Non-current		
	Other non-current liabilities		
	Total non-current liabilities	695.03	682.10
	Current liabilities		
	Current financial liabilities		
	Borrowings, current		
	Trade payables, current		
	Other current financial liabilities		
	Total current financial liabilities		
	Other current liabilities	33.05	32.89
	Provisions, current		
	Current tax liabilities (Net)		
	Deferred government grants, Current		
	Total current liabilities	33.05	32.89
	Liabilities directly associated with assets in disposal group classified as held for sale		
3	Regulatory deferral account credit balances and related deferred tax liability		
4	Total liabilities		
	Total equity and liabilities	836.92	837.99



Statement of Cash Flows for the year ended March 31, 2022

Particulars	For the Year ended March 31, 2022 Amount	For the Year ended March 31, 2021 Amount
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) Before tax paid and extra ordinary items	(14,15,635)	(15,44,188)
Less : Extra-ordinary items	(14,15,635)	(15,44,188)
Adjusted for :		
Income Tax Paid/Provided	-	-
Depreciation & Preliminary Exp	-	-
Operating Profit/(Loss)before Working Capital Changes	(14,15,635)	(15,44,188)
Adjusted for :		
Trade Payable	19,149	75,144
Other Current Liabilities	12,89,690	16,59,626
Inventory		
Short Term Loans & Advances		
Trade Receivable	(1,68,499)	(1,88,640)
Short Term Provision		
Other Current Assets		
Deferred tax		
NET CASH FROM OPERATING ACTIVITIES (A)	(2,75,295)	1,942
CASH FLOW FROM INVESTING ACTIVITIES		
Other Non-Current Assets		
Long term Loans Given		
Fixed Assets	2,64,406	-
NET CASH FROM INVESTING ACTIVITIES (B)	2,64,406	-
CASH FLOW FROM FINANCING ACTIVITIES		
Equity	-	-
NET CASH FROM FINANCING ACTIVITIES (C)	-	-
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	(10,888)	1,942
OPENING BALANCE OF CASH & CASH EQUIVALENT	79,004	77,062
CLOSING BALANCE OF CASH & CASH EQUIVALENT	68,116	79,004



Notes:

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

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

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

	Rs. in lacs			
For the year ended March 31, 2021	Opening Balance	Cash Flows	Non-cash Changes	Closing Balance March 31, 2022
Short-term Borrowings	-	-	-	-
Long-term Borrowings	-			-

iii. Figures in bracket indicate Cash Outflow.



ON BEHALF OF THE BOARD


Kapil Lalitkumar Nagpai
Managing Director
DIN: 01929335

PLACE: MUMBAI
Date: 30-05-2022

ANNEXURE I

Statement on impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results – (Standalone)

Statement on impact of Audit Qualifications for the Financial Year Ended 31 st March 2022				
I.	Sl No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover / Total Income	-	-
	2.	Total Expenditure	14,15,635	25,35,60,305
	3.	Net Profit / (Loss)	(14,15,635)	(25, 35,60,305)
	4.	Earnings Per Share	(0.24)	(43.03)
	5.	Total Assets	8,36,92,112	8,36,92,112
	6.	Total Liabilities	8,36,92,112	8,36,92,112
	7.	Net Worth	1,08,84,207	(24,12,60,463)
	8.	Any other financial item(s) (as felt appropriate by the management)		
II.	Audit Qualification (each audit qualification separately)			
	a. Details of Audit Qualification:			
	Demand of excise duty for the years 1998-99 to 2000-01 aggregating to Rs.25,21,44,670/- which have been disputed before the Custom Excise & Service Tax Appellate Tribunal, Mumbai.			

For Tulasee Bio-Ethanol Ltd.

Director

Kapil Nagpal

DIN: 01929335



DHARMIL A. JHAVERI

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283, SAMUEL ST., 1st FL.,
MUMBAI:400 003.

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Mob. :9833349809/9821046690

B.Com, C.S.,A.C.A.,C.P.A.(USA)



INDEPENDENT AUDITOR'S REPORT

**To the Members of
TULASEE BOI-ETHANOL LIMITED**

Report on the Financial Statements

We have audited the accompanying financial statements of **TULASEE BOI-ETHANOL LIMITED ("the Company")** which comprise the Balance Sheet as at 31st March, 2022, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

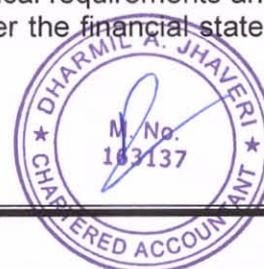
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in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

Auditor's Responsibility

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

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

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



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

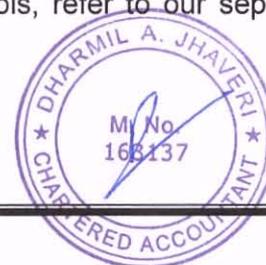
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit and its Cash Flow for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account
 - d. in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e. On the basis of written representations received from the directors as on March 31, 2022-taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022-from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".



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

**For DharmilJhaveri& Co
Chartered Accountants**



**Dharmil A. Jhaveri
(Proprietor)**

Membership No.:163137

Place: Mumbai Date:30/05/2022

UDIN : 22163137AJXATA2041



TULASEE BIO-ETHANOL LIMITED
“ANNEXURE A” TO THE INDEPENDENT AUDITORS’ REPORT

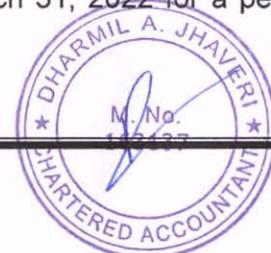
Referred to in paragraph 1 under the heading ‘Report on Other Legal & Regulatory Requirement’ of our report of even date to the financial statements of the Company for the year ended March 31,2022:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;

(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

(c) The title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.

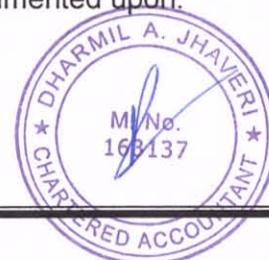
b) The discrepancies noticed on physical verification of the inventory as compared to books records which has been properly dealt with in the books of account were not material.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Proprietorships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2017 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2022 for a period of



more than six months from the date on when they become payable.

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

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



For DharmilJhaveri & Co
Chartered Accountants

Dharmil

Dharmil A. Jhaveri
(Proprietor)

Membership No.: 163137

Place: Mumbai Date: 30/05/2022

UDIN : 22163137AJXATA2041

