



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: 2nd September, 2024

To,
Deputy General Manager,
Department of Corporate Service,
BSE LIMITED.
25th Floor, P J Towers,
Dalal Street Mumbai 400001.

BSE Script Code: **524514**

Sub: 36th Annual General Meeting of the members of the Company to be held on Friday, 27th September, 2024

Dear Sir,

This is to inform that the 36th Annual General Meeting of the members of the Company will be held on Friday, 27th September, 2024 at 12:30 p.m. through Video Conferencing ('VC')/Other Audio-Visual Means ('OAVM').

The copy of the Annual Report is enclosed herewith for your information and record.

For TULASEE BIO-ETHANOL LIMITED


Managing Director
Mr. Kapil Lalitkumar Nagpal
DIN: 01929335



Encl: As above.



Tulasee

Bio - Ethanol Ltd.

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

36th Annual Report

2023-2024

TULASEE BIO-ETHANOL LIMITED

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

CIN: L24115MH1988PLC048126

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

NOTICE

NOTICE IS HEREBY GIVEN THAT 36th ANNUAL GENERAL MEETING OF THE MEMBERS OF TULASEE BIO-ETHANOL LIMITED WILL BE HELD ON FRIDAY, 27TH SEPTEMBER, 2024 AT 12:30 PM THROUGH VIDEO CONFERENCING ('VC')/OTHER AUDIO-VISUAL MEANS ('OAVM') FACILITY TO TRANSACT THE FOLLOWING:

ORDINARY BUSINESS

To consider and if thought fit, to pass the following resolutions with or without modification(s) as an Ordinary Resolution:

1. To consider and adopt the financial statements of the Company for the financial year ended 31st March 2024, together with the Directors' and Auditors' Reports thereon.
2. To appoint a director in place of Mr. Kapil Lalitkumar Nagpal (DIN: 01929335), who retires by rotation in terms of section 152(6) of the Companies Act, 2013 and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions with or without modification(s) as a Special Resolution:

3. Appointment of Mr. Santosh Mayekar (DIN: 02755037) as an Independent Director of the Company

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force], Mr. Santosh Mayekar (DIN: 02755037), who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from 27th August, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 27th August, 2024 to 26th August, 2029 (both days inclusive)."

RESOLVED FURTHER THAT any of the Directors and or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution."

4. Appointment of Mr. Rajesh Ramchandra Ambre (DIN: 10749943) as an Independent Director of the Company

"RESOLVED THAT pursuant to the provisions of sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("the Act"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being

in force], Mr. Rajesh Ramchandra Ambre (DIN: 10749943) , who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from 27th August, 2024 under section 161 of the Act and the Articles of Association of the Company and who holds office upto the date of this Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 27th August, 2024 to 26th August, 20249 (both days inclusive).”

RESOLVED FURTHER THAT any of the Directors and or Company Secretary of the Company be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable, or expedient to give effect to this resolution.”

By Order of the Board
For TULASEE BIO-ETHANOL LIMITED

Place: Raigad
Date: 02.09.2024

sd/-

Managing Director
Mr. Kapil Lalitkumar Nagpal
DIN: 01929335

Notes:

1. The Ministry of Corporate Affairs ("MCA"), vide its circular dated May 5, 2020, April 8, 2020, April 13, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December, 28, 2022 and September 25, 2023 (collectively referred to as "MCA Circulars") has permitted the holding of the annual general meeting ('AGM') through VC/OAVM facility, without the physical presence of the members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the 'Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'SEBI Listing Regulations') and MCA Circulars, the AGM of the Company is being conducted through VC/OAVM hereinafter called as 'e-AGM'.
2. The deemed venue for **Thirty-Sixth** e-AGM shall be the Registered Office of the Company situated at 41/3, Village Lohop, Lohop Chowk Road, Tal. Khalapur, Dist Raigad, Raigad 410202.
3. A statement setting out the material facts as required under Section 102 of the Companies Act, 2013 ("Act") is annexed hereto.
4. Brief Profiles under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in terms of Secretarial Standard-2 issued by the Institute of Company Secretaries of India in respect of the Director seeking appointment and reappointment at the 36th Annual General Meeting forms part of this notice.
5. Members had approved the appointment of **M/s. A. C. Jhaveri & Associates**, Chartered Accountants (FRN: 137585W), as the Statutory Auditors of the Company at the Annual General Meeting held on 28 September, 2022 for a period of 5 years at the Annual General Meeting held on 28/09/2022 till the conclusion of Annual General Meeting to be held in 2027. In accordance with the Act, the appointment of Statutory Auditors is not required to be ratified at every AGM.
6. The Register of Members and Share transfer **book will remain closed on from 21st September 2024 to 27th September 2024 (both days inclusive)** for annual closing.
7. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
8. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM facility, physical attendance of members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the e-AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
9. Institutional/Corporate shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (pdf/jpg format) of its board or governing body's resolution/authorization, etc., authorizing their representative to attend the e-AGM on its behalf and to vote through remote e-voting. The said resolution/authorization shall be sent to the **scrutinizer by email through its registered email address to cstariqbudgujar@gmail.com with a copy marked to instameet@linkintime.co.in**
10. The facility of joining the e-AGM through VC/OAVM will be opened 15 minutes before and will be open up to 15 minutes after the scheduled start time of the e-AGM on a first come first-served basis. This rule would however not apply to the participation of shareholders holding 2% or more shareholding, promoters, institutional investors, directors, key and senior managerial personnel, auditors, etc.
11. In compliance with the aforesaid MCA Circulars and SEBI Circular dated 5th January, 2023 read with SEBI Circular dated 15th January, 2021 and Circular dated 12th May, 2020, Notice of the AGM along with Annual Report 2023-24 is being sent through electronic mode to those Members whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent ("RTA") or Depository Participant/Depository as on the **cut-off date Friday, 20th September, 2024**. Members may also note that the Notice of this AGM and the Annual Report for financial year 2023-24, will be available on the Company's website <https://www.tulaseebio->

ethanoltd.com. Even after registering for e-communication, Members are entitled to receive such communication in physical form, upon making a request for the same, by post, free of cost. For any communication, the Members may also send request to the Company's e-mail ID: tulasebio@gmail.com.

12. For Members who have not registered their e-mail address and those members who have become the members of the Company after **Friday, 20th September, 2024**, being the cut-off date for sending soft copy of the Notice of 36th AGM and Annual Report for Financial Year 2023-24, may refer to the Notice of 36th AGM and Annual Report which is available on the Company's website, on the websites of RTA and BSE.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of the Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participant(s). Members holding shares in physical form shall submit their PAN details to the Company.
14. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the e-AGM.
15. In terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), securities of listed companies can only be transferred in dematerialized form with effect from April 1, 2019, except in case of transmission or transposition of securities. In view of the above, Members are advised to dematerialize shares held by them in physical form.
16. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Company's Registrars and Transfer Agent, **M/s. Linkintime India Private Limited**, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon.
17. The Company has been maintaining, inter alia, the following statutory registers at its registered office:
 - i. Register of directors and key managerial personnel and their shareholding under section 170 of the Act.

In accordance with the MCA Circulars, the said registers will be made accessible for inspection through electronic mode and shall remain open and be accessible to any member during the continuance of the meeting.
18. Members may cast their votes on the electronic voting system from any place (remote e-voting). The **remote e-voting period will commence at 9.00 A.M. (IST) on Tuesday, 24th September, 2024 and will end at 5.00 P.M. (IST) on Thursday, 26th September, 2024**. In addition, the facility for voting through e-voting system shall also be made available during the AGM. Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to cast their vote through e-voting during the AGM. Members who have voted through remote e-voting shall be eligible to attend the AGM, however, they shall not be eligible to vote at the meeting. Members holding shares in physical form are requested to access the remote e-voting facility provided by the Company through Link Intime e-voting system.
19. For ease of conduct, members who would like to ask questions/express their views on the items of the businesses to be transacted at the meeting can send in their questions/comments in advance by visiting URL <https://instameet.linkintime.co.in> and clicking on the tab '**Post your Queries' during the period starting from 24th September 2024 (9.00 a.m.) upto 26th September 2024 (5.00 p.m.)** mentioning their name, demat account no./Folio no., e-mail Id, mobile number, etc. The queries may be raised precisely and in brief to enable the Company to answer the same suitably depending on the availability of time at the meeting.
20. Since the meeting will be conducted through VC/OAVM facility, the route map is not annexed to this Notice.

21. M/s Tariq Badgujar & Co, Practising Company Secretaries, (Membership No.: 47471) have been appointed as Scrutinizer to scrutinize the voting process through remote e-voting and voting at the Meeting venue (through electronic voting or through ballot paper) in a fair and transparent manner.
22. Instructions for remote e-voting and joining the e-AGM are as follows:

VOTING THROUGH ELECTRONIC MEANS:

In terms of the provisions of section 108 of the Act, read with rule 20 of the Companies (Management and Administration) Rules, 2014, as amended (hereinafter called 'the Rules' for the purpose of this section of the Notice) and regulation 44 of the SEBI Listing Regulations, the Company is providing facility of remote e-voting to exercise votes on the items of business given in the Notice through electronic voting system, to members holding shares as on **Friday, 20th September, 2024 (end of day), being the cut-off** date fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by M/s. Linkintime India Private Limited to vote at the e-AGM. Person who is not a member as on the cut-off date should treat this Notice for information purposes only.

Members are requested to follow the instructions detailed below to cast their vote electronically.

Instructions for shareholders to vote electronically:

As per the SEBI circular dated December 9, 2020, individual shareholders holding securities in demat mode can register directly with the depository or will have the option of accessing various ESP portals directly from their demat accounts.

❖ **Login method for Individual shareholders holding securities in demat mode is given below:**

Individual Shareholders holding securities in demat mode with NSDL:

METHOD 1 - If registered with NSDL IDeAS facility

Users who have registered for NSDL IDeAS facility:

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter user id and password. Post successful authentication, click on "Access to e-voting".
- c) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

User not registered for IDeAS facility:

- a) To register, visit URL: <https://eservices.nsdl.com> and select "Register Online for IDeAS Portal" or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided with Login ID and password.
- d) After successful login, click on "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of NSDL:

- a) Visit URL: <https://www.evoting.nsdl.com/>
- b) Click on the "Login" tab available under 'Shareholder/Member' section.

- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- d) Post successful authentication, you will be re-directed to NSDL depository website wherein you can see "Access to e-voting".
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with CDSL:

METHOD 1 – From Easi/Easiest

Users who have registered/ opted for Easi/Easiest

- a) Visit URL: <https://web.cdslindia.com/myeasinew/home/login> or www.cdslindia.com.
- b) Click on New System Myeasi
- c) Login with user id and password
- d) After successful login, user will be able to see e-voting menu. The menu will have links of e-voting service providers i.e., LINKINTIME, for voting during the remote e-voting period.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

OR

Users not registered for Easi/Easiest

- a) To register, visit URL: <https://web.cdslindia.com/myeasinew/Registration/EasiRegistration>
- b) Proceed with updating the required fields.
- c) Post registration, user will be provided Login ID and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

METHOD 2 - By directly visiting the e-voting website of CDSL.

- a) Visit URL: <https://www.cdslindia.com/>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on "Submit".
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Individual Shareholders holding securities in demat mode with Depository Participant:

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL/CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, members shall navigate through "e-voting" tab under Stocks option.
- c) Click on e-voting option, members will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-voting menu.
- d) After successful authentication, click on "LINKINTIME" or "evoting link displayed alongside Company's Name" and you will be redirected to Link Intime InstaVote website for casting the vote during the remote e-voting period.

Login method for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode is given below:

Individual Shareholders of the company, holding shares in physical form / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for e-Voting facility of Link Intime as under:

1. Visit URL: <https://instavote.linkintime.co.in>
2. Click on “**Sign Up**” under ‘**SHARE HOLDER**’ tab and register with your following details: -

A. User ID:

Shareholders holding shares in physical form shall provide Event No + Folio Number registered with the Company. Shareholders holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID; Shareholders holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable).

C. DOB/DOI: Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

D. Bank Account Number: Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

Shareholders holding shares in **physical form but have not recorded ‘C’ and ‘D’, shall provide their Folio number in ‘D’ above*

Shareholders holding shares in **NSDL form, shall provide ‘D’ above*

► Set the password of your choice (The password should contain minimum 8 characters, at least one special Character (@!#\$%&*), at least one numeral, at least one alphabet and at least one capital letter).

► Click “confirm” (Your password is now generated).

3. Click on ‘Login’ under ‘**SHARE HOLDER**’ tab.
4. Enter your User ID, Password and Image Verification (CAPTCHA) Code and click on ‘**Submit**’.

Cast your vote electronically:

1. After successful login, you will be able to see the notification for e-voting. Select ‘**View**’ icon.
2. E-voting page will appear.
3. Refer the Resolution description and cast your vote by selecting your desired option ‘**Favour / Against**’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
4. After selecting the desired option i.e. Favour / Against, click on ‘**Submit**’. A confirmation box will be displayed. If you wish to confirm your vote, click on ‘**Yes**’, else to change your vote, click on ‘No’ and accordingly modify your vote.

Guidelines for Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”):

STEP 1 – Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on Sign up under “Corporate Body/ Custodian/Mutual Fund”
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up at Sr.No. 2 above). The said form is to be signed

by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to insta.vote@linkintime.co.in.

- e) Thereafter, Login credentials (User ID; Organisation ID; Password) will be sent to Primary contact person's email ID.
- f) While first login, entity will be directed to change the password and login process is completed.

STEP 2 –Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on “Investor Mapping” tab under the Menu Section
- c) Map the Investor with the following details:
 - a. ‘Investor ID’ -
 - i. *Members holding shares in NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678*
 - ii. *Members holding shares in CDSL demat account shall provide 16 Digit Beneficiary ID.*
 - b. ‘Investor’s Name - Enter full name of the entity.
 - c. ‘Investor PAN’ - Enter your 10-digit PAN issued by Income Tax Department.
 - d. ‘Power of Attorney’ - Attach Board resolution or Power of Attorney. File Name for the Board resolution/Power of Attorney shall be – DP ID and Client ID. Further, Custodians and Mutual Funds shall also upload specimen signature card.
- d) Click on Submit button and investor will be mapped now.
- e) The same can be viewed under the “Report Section”.

STEP 3 – Voting through remote e-voting.

The corporate shareholder can vote by two methods, once remote e-voting is activated:

METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) Click on ‘Votes Entry’ tab under the Menu section.
- c) Enter Event No. for which you want to cast vote. Event No. will be available on the home page of Instavote before the start of remote evoting.
- d) Enter ‘16-digit Demat Account No.’ for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option ‘Favour / Against’ (If you wish to view the entire Resolution details, click on the ‘**View Resolution**’ file link).
- f) After selecting the desired option i.e., Favour / Against, click on ‘Submit’.
- g) A confirmation box will be displayed. If you wish to confirm your vote, click on ‘Yes’, else to change your vote, click on ‘No’ and accordingly modify your vote. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

OR

VOTES UPLOAD:

- a) Visit URL: <https://instavote.linkintime.co.in> and login with credentials as received in Step 1 above.
- b) You will be able to see the notification for e-voting in inbox.
- c) Select ‘**View**’ icon for ‘**Company’s Name / Event number**’. E-voting page will appear.
- d) Download sample vote file from ‘Download Sample Vote File’ option.
- e) Cast your vote by selecting your desired option ‘Favour / Against’ in excel and upload the same under ‘Upload Vote File’ option.
- f) Click on ‘Submit’. ‘Data uploaded successfully’ message will be displayed. (Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

Helpdesk:

Helpdesk for Individual shareholders holding securities in physical form/ Non-Individual Shareholders holding securities in demat mode:

Shareholders facing any technical issue in login may contact Link Intime INSTAVOTE helpdesk by sending a request at enotices@linkintime.co.in or contact on: - Tel: 022 – 4918 6000.

Helpdesk for Individual Shareholders holding securities in demat mode:

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Forgot Password:

Individual shareholders holding securities in physical form has forgotten the password:

If an Individual shareholders holding securities in physical form has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on ‘Login’ under ‘SHARE HOLDER’ tab and further Click ‘forgot password?’
- o Enter User ID, select Mode and Enter Image Verification code (CAPTCHA). Click on “SUBMIT”.

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

User ID for Shareholders holding shares in Physical Form (i.e. Share Certificate): Your User ID is Event No + Folio Number registered with the Company

User ID for Shareholders holding shares in NSDL demat account is 8 Character DP ID followed by 8 Digit Client ID

User ID for Shareholders holding shares in CDSL demat account is 16 Digit Beneficiary ID.

Institutional shareholders (“Corporate Body/ Custodian/Mutual Fund”) has forgotten the password:

If a Non-Individual Shareholders holding securities in demat mode has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on the e-Voting website of Link Intime: <https://instavote.linkintime.co.in>

- o Click on '**Login**' under '**Corporate Body/ Custodian/Mutual Fund**' tab and further Click '**forgot password?**'
- o Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA). Click on "SUBMIT".

In case shareholders is having valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing the information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. as mentioned above. The password should contain a minimum of 8 characters, at least one special character (@!#\$%&), at least one numeral, at least one alphabet and at least one capital letter.*

Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:

Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular "Event".

❖ **Process and manner for attending the General Meeting through InstaMeet:**

1. Open the internet browser and launch the URL: <https://instameet.linkintime.co.in> & Click on "Login".

▶ Select the "**Company**" and '**Event Date**' and register with your following details: -

A. Demat Account No. or Folio No: Enter your 16 digit Demat Account No. or Folio No

- Shareholders/ members holding shares in **CDSL demat account shall provide 16 Digit Beneficiary ID**
- Shareholders/ members holding shares in **NSDL demat account shall provide 8 Character DP ID followed by 8 Digit Client ID**
- Shareholders/ members holding shares in **physical form shall provide Folio Number** registered with the Company

B. PAN: Enter your 10-digit Permanent Account Number (PAN) (Members who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

C. Mobile No.: Enter your mobile number.

D. Email ID: Enter your email id, as recorded with your DP/Company.

▶ Click "Go to Meeting" (You are now registered for InstaMeet and your attendance is marked for the meeting).

Instructions for Shareholders/ Members to Speak during the General Meeting through InstaMeet:

1. Shareholders who would like to speak during the meeting must register their request with the company.
2. Shareholders will get confirmation on first cum first basis depending upon the provision made by the client.
3. Shareholders will receive "speaking serial number" once they mark attendance for the meeting.

4. Other shareholder may ask questions to the panellist, via active chat-board during the meeting.
5. Please remember speaking serial number and start your conversation with panellist by switching on video mode and audio of your device.

Shareholders are requested to speak only when moderator of the meeting/ management will announce the name and serial number for speaking.

Instructions for Shareholders/ Members to Vote during the General Meeting through InstaMeet:

Once the electronic voting is activated by the scrutinizer during the meeting, shareholders/ members who have not exercised their vote through the remote e-voting can cast the vote as under:

1. On the Shareholders VC page, click on the link for e-Voting "Cast your vote"
2. Enter your 16 digit Demat Account No. / Folio No. and OTP (received on the registered mobile number/ registered email Id) received during registration for InstaMEET and click on 'Submit'.
3. After successful login, you will see "Resolution Description" and against the same the option "Favour/ Against" for voting.
4. Cast your vote by selecting appropriate option i.e. "Favour/Against" as desired. Enter the number of shares (which represents no. of votes) as on the cut-off date under 'Favour/Against'.
5. After selecting the appropriate option i.e. Favour/Against as desired and you have decided to vote, click on "Save". A confirmation box will be displayed. If you wish to confirm your vote, click on "Confirm", else to change your vote, click on "Back" and accordingly modify your vote.
6. Once you confirm your vote on the resolution, you will not be allowed to modify or change your vote subsequently.

Note: Shareholders/ Members, who will be present in the General Meeting through InstaMeet facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting facility during the meeting. Shareholders/ Members who have voted through Remote e-Voting prior to the General Meeting will be eligible to attend/ participate in the General Meeting through InstaMeet. However, they will not be eligible to vote again during the meeting.

Shareholders/ Members are encouraged to join the Meeting through Tablets/ Laptops connected through broadband for better experience.

Shareholders/ Members are required to use Internet with a good speed (preferably 2 MBPS download stream) to avoid any disturbance during the meeting.

Please note that Shareholders/ Members connecting from Mobile Devices or Tablets or through Laptops connecting via Mobile Hotspot may experience Audio/Visual loss due to fluctuation in their network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

In case shareholders/ members have any queries regarding login/ e-voting, they may send an email to instameet@linkintime.co.in or contact on: - Tel: 022-49186175.

GENERAL INSTRUCTIONS:

- a. The Board of Directors have appointed M/s Tariq Badgujar & Co, Practicing Company Secretaries, (Membership No.: 47471) as the Scrutinizer to the e-voting process, and voting at the e-AGM in a fair and transparent manner.
- b. The Chairman shall formally propose to the members participating through VC/OAVM facility to vote on the resolutions as set out in the Notice of the e-AGM and announce the start of the casting of vote through the e-voting system.

c. The Scrutinizer shall, immediately after the conclusion of voting at the e-AGM, first count the votes cast at the meeting, thereafter unblock the votes through e-voting and make a consolidated Scrutinizers' report of the total votes cast in favour or against, if any, to the Chairman or in his absence Vice-Chairman of the Company, who shall countersign the same.

d. The scrutinizer shall submit his report to the Chairman or Vice-Chairman of the Company, as the case may be, who shall declare the result of the voting. The results declared along with the scrutinizer's report shall be placed on the Company's website <https://tulaseebio-ethanoltd.com> of company and on the website of <https://instameet.linkintime.co.in> and shall also be communicated to the stock exchanges. The resolutions shall be deemed to be passed at the e-AGM of the Company.

By Order of the Board
For TULASEE BIO-ETHANOL LIMITED
sd/-

Place: Raigad
Date: 02.09.2024

Managing Director
Mr. Kapil Lalitkumar Nagpal
DIN: 01929335

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

As required by Section 102 of the Companies Act, 2013 (the "Act"), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), the following Explanatory Statement sets out all material facts relating to the businesses mentioned under Items No. 3 to 4 of the accompanying Notice:

In respect of Items No. 3 & 4

The Board of Directors of the Company at its Meeting held on 27th August, 2024, pursuant to the recommendation of the Nomination and Remuneration Committee ("NRC") has approved the appointment of Mr. Santosh Mayekar (DIN: 02755037) and Mr. Rajesh Ramchandra Ambre (DIN: 10749943) as Additional Directors (Non-Executive and Independent) of the Company with effect from 27th August, 2024 to hold office up to the date of the next Annual General Meeting of the Company pursuant to section 161 of the Companies Act, 2013 ("the Act") and subject to approval of the Members at the said Annual General Meeting, to hold office as an Independent Director, not liable to retire by rotation, for a term of 5 (five) consecutive years commencing from 27th August, 2024 to 26th August, 2029 (both days inclusive).

Accordingly, approval of the shareholders is sought to comply with the SEBI Listing Regulations.

The Company has received from Mr. Santosh Mayekar and Mr. Rajesh Ramchandra Ambre (i) consents in writing to act as Directors in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that they are not disqualified under Section 164(2) of the Act and (iii) a declaration to the effect that they meet the criteria of independence as provided in Section 149(6) of the Act and under SEBI Listing Regulations. They do not hold any equity shares of the Company.

The Company has also received a Notice under Section 160 of the Act from a member proposing the candidature of Mr. Santosh Mayekar and Mr. Rajesh Ramchandra Ambre for the office of Directors of the Company.

Brief profile of Mr. Santosh Mayekar is as under:

Name of Director	Mr. Santosh Mayekar
Director Identification Number (DIN)	02755037
Nationality	Indian
Date of Birth (Age)	19/09/1975
Qualifications	B'COM
PAN No.	AHQPM8809E
Aadhar No	592247142011
Address	Kharote House, Waras Lane, Opp. Coastguard Head Quarters, Worli Village, Worli Colony, Mumbai - 400030
Experience	Since 18 th year of Experience in Hospitality Business

Brief profile of Rajesh Ramchandra Ambre is as under:

Name of Director	Mr. Rajesh Ramchandra Ambre
Director Identification Number (DIN)	10749943
Nationality	Indian
Date of Birth (Age)	21/01/1983
Qualifications	B'COM
PAN No.	AJSPA6348Q

Aadhar No	873989496766
Address	C-701 Yashwnt Heights, Vijay Nagar Road, Jari Mari Prathamik Vidyalaya, Amraai, Kalyan, Thane- 421306
Experience	Since 20 years of Experience in Real estate

The terms and conditions for appointment of Mr. Santosh Mayekar and Mr. Rajesh Ramchandra Ambre as Independent Directors of the Company shall be open for inspection by the Members at the Registered Office of the Company during normal business hours on any working day.

Other details of Mr. Santosh Mayekar and Mr. Rajesh Ramchandra Ambre are provided in annexure to the Notice pursuant to the provision of SEBI Listing Regulations and the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The Board recommends passing of the Special Resolutions as set out in Items no. 3 & 4 of this Notice, for approval by the Members of the Company, as the rich experience and the vast knowledge they bring with them would benefit the Company.

Mr. Santosh Mayekar and Mr. Rajesh Ramchandra Ambre are deemed to be interested in the resolution relating to their appointment. None of the other Directors or key managerial personnel or their relatives are, in anyway, concerned or interested in the said resolution, as set out in the Items No. 3 & 4 of this Notice.

By Order of the Board
For TULASEE BIO-ETHANOL LIMITED
sd/-

Place: Raigad
Date: 02.09.2024

Managing Director
Mr. Kapil Lalitkumar Nagpal
DIN: 01929335

Details of Directors seeking re-appointment/appointment and approval at Annual General Meeting pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard – 2 on General Meetings issued by the Institute of Company Secretaries of India.

1.

Name of Director	Mr. Kapil Lalitkumar Nagpal
Director Identification Number (DIN)	01929335
Nationality	Indian
Date of first appointment on the Board	07/11/1976
Date of Birth (Age)	48 Years
Qualifications	B.Com
Capacity	Managing Director
Specific area of expertise	Corporate Field
List of directorships in other Indian Companies	1. Alliance Megacity Private Limited 2. Alliance Restaurant & Bars Private Limited 3. Bombay Construction and Infraprojects Private Limited
Chairman in the Committees of the Boards of companies in which he/she is a Director	NIL
Membership in the Committees of the Boards of companies in which he/she is a Director	NIL
Number of Board Meetings attended during the FY 2024	5
Number of shares held in the Company	1000000 Equity Shares
Last drawn remuneration	NIL
Terms and Conditions of Appointment/Reappointment	As mutually agreed between the Board and Director

2.

Name of Director	Mr. Santosh Mayekar
Director Identification Number (DIN)	02755037
Nationality	Indian
Date of first appointment on the Board	27/08/2024
Date of Birth (Age)	19/09/1975
Qualifications	B'COM
Capacity	Independent Director
Specific area of expertise	Corporate Field
List of directorships in other Indian Companies	1. Forever Restaurants Private Limited. 2. Prime Trigen Wealth Limited.
Chairman in the Committees of the Boards of companies in which he/she is a Director	NIL
Membership in the Committees of the Boards of companies in which he/she is a Director	NIL
Number of Board Meetings attended during the FY 2024	NIL
Number of shares held in the Company	NIL
Last drawn remuneration	NIL
Relationships between Directors inter-se	NA

Terms and Conditions of Appointment/Reappointment	As mutually agreed between the Board and Director
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3.

Name of Director	Mr. Rajesh Ramchandra Ambre
Director Identification Number (DIN)	10749943
Nationality	Indian
Date of first appointment on the Board	27/08/2024
Date of Birth (Age)	21/01/1983
Qualifications	B'COM
Capacity	Independent Director
Specific area of expertise	Corporate Field
List of directorships in other Indian Companies	NIL
Chairman in the Committees of the Boards of companies in which he/she is a Director	NIL
Membership in the Committees of the Boards of companies in which he/she is a Director	NIL
Number of Board Meetings attended during the FY 2024	NIL
Number of shares held in the Company	NIL
Last drawn remuneration	NIL
Relationships between Directors inter-se	NA
Terms and Conditions of Appointment/Reappointment	As mutually agreed between the Board and Director

BOARD REPORT

To the Members,

The Directors hereby submit their Board Report of the Company together with the Audited Statements of Accounts for the year ended 31st March, 2024.

1. FINANCIAL RESULTS & REVIEW OF BUSINESS OPERATIONS

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

Particulars	31/03/2024	31/03/2023
Profit before tax	(13,41,967)	(12,75,795)
Current tax expense	NIL	NIL
Deferred tax expense	NIL	NIL
Profit/Loss for the period from continuing operations	NIL	NIL
Profit/Loss from discontinuing operations	NIL	NIL
Tax expense of discontinuing operations	NIL	NIL
Profit/Loss from discontinuing operations (after tax)	NIL	NIL
Profit/Loss transferred/adjusted to General Reserve	NIL	NIL
Basic earnings per equity share	(0.23)	(0.22)
Diluted earnings per equity share	(0.23)	(0.22)

2. DIVIDEND

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

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

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

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

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

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

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

Foreign Exchange Earnings : NIL
Foreign Exchange outgo : NIL

Energy Absorption : NA

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

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

C. the Capital investment on energy conservation equipments: NA

Technology Absorption: NA

A. the efforts made towards technology absorption: NA

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

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

a) the details of technology imported: NA

b) the year of import: NA

c) whether the technology been fully absorbed: NA

d) the expenditure incurred on Research and Development: NA

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

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

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

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

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

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

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

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

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

There are no adverse remarks or qualifications in the Auditor's report.

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

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

The turnover of the company is not sufficient to meet the requirements specified under Section 138 of the Companies Act, 2013. Further, due to non-operation in our business activity, Company is not in a position to comply with this requirement.

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

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

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

12. ANNUAL RETURN

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

13. MEETING OF BOARD AND COMMITTEES OF DIRECTORS

During the year 5 Board Meetings, 4 Audit Committee Meetings, 1 Stakeholder Relationship Committee Meeting and 2 Nomination & Remuneration Committee Meetings were convened and held. The details of the same along with other Committees of Board are given below. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

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

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

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

Name of Directors	Category	No. of Board Meetings attended	No. of Directorships held in other Companies	Attendance at last AGM	No. of Committee positions held in other Companies	
					Chairman of Committee	Member of Committee
Anil Goyal	Non- Executive Independent Director	5	16	Yes	0	0
Kapil Lalitkumar Nagpal	Executive Director & MD	5	4	Yes	0	0
Ashwin Gajanan Pandya	Non- Executive Independent Director	5	0	Yes	0	0
Kishor Ramji Tank	Non- Executive Independent Director	5	0	Yes	0	0
Kritika Lalit Nagpal	Non- Executive Women Director	5	2	Yes	0	0

NUMBER OF BOARD & AUDIT COMMITTEE MEETINGS

BOARD MEETINGS				AUDIT COMMITTEE MEETINGS			
Sr. No.	Date	Board Strength	No. of Directors Present	Sr. No.	Date	Committee Strength	No. of Committee Members Present
1.	30/05/2023	5	5	1.	30/05/2023	3	3
2.	29/06/2023	5	5	2.	10/08/2023	3	3
3.	10/08/2023	5	5	3.	01/11/2023	3	3
4.	01/11/2023	5	5	4.	02/02/2024	3	3
5.	02/02/2024	5	5				

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

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

Mr. Kishor Tank - Member & Independent Non-Executive Director	4	4
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The Audit Committee meetings were attended by the Non-Executive Chairman, the Managing Director and the Executive Director & Chief Financial Officer. The representatives of the Statutory Auditors were also invited to the meeting.

The detail of other committee meetings is as follows

○ **NOMINATION AND REMUNERATION COMMITTEE**

During the financial year there were two meetings held on 30/05/2023 & 02/02/2024

Details of attendance of the members at the meetings are given below:

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

Salient Features of Nomination and Remuneration Policy

Further, Nomination and Remuneration Policy of the Company is available on the website of the Company at <https://www.tulaseebio-ethanoltd.com>

○ **SHAREHOLDER RELATIONSHIP COMMITTEE**

During the financial year there was one meeting held on 30/05/2023.
Details of the members at the meetings are given below:

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

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

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

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

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

15. DIRECTORS RESPONSIBILITY STATEMENT

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

- in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the

state of affairs of the company at the end of the financial year and of the loss of the company for that period;

- c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. the directors had prepared the annual accounts on a going concern basis; and
- e. the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f. internal financial controls to be followed by the company had been laid down and that such internal financial controls are adequate and were operating effectively.
- g. the directors have complied with the provisions of applicable Secretarial standards.

16. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

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

17. DIRECTORS & KMP

During the year under review, Mr. Vibhor Sharma resigned as the Company Secretary and Compliance Officer of the Company w.e.f. 29th June, 2023.

Ms. Snehal Agarwal has been appointed as the Company Secretary and Compliance Officer of the Company w.e.f. 10th August, 2023.

Apart from the above, no changes took place in the Board of Directors of the Company during the year under review.

Mr. Kapil Nagpal retires by rotation in the ensuing Annual General Meeting being eligible offer himself for the reappointment.

18. DEPOSITS

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

19. DECLARATION OF INDEPENDENT DIRECTORS

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

20. STATUTORY AUDITORS

M/s. A. C. Jhaveri & Associates, Chartered Accountants (FRN: 137585W) have been appointed as Statutory Auditors of the Company for a period of 5 years at the Annual General Meeting held on 28/09/2022 till the conclusion of Annual General Meeting to be held in 2027.

The Company has received a certificate from the Statutory Auditors confirming their eligibility in accordance with the provisions of Section 141 of the Companies Act, 2013.

21. SHARES

a) BUY BACK OF SECURITIES

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

b) SWEAT EQUITY

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

c) BONUS SHARES

No Bonus Shares were issued during the year under review.

d) EMPLOYEES STOCK OPTION PLAN

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

e) DEMATERIALISATION

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

22. PARTICULARS OF EMPLOYEES

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

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

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

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

The Company is having an adequate internal financial control policy.

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

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Committee (IC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during the financial year ended 31st March, 2024:

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

26. STATE OF COMPANY'S AFFAIRS

The Company is presently inactive in its operations.

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

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

28. CORPORATE GOVERNANCE

The Company's Paid up Capital and Net worth do not exceed the prescribed limits as on the Financial year 2023-2024 and the provisions of corporate governance as specified in Regulation 17, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clause (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of the SEBI (LODR) Regulation, 2015 are not applicable on the Company.

29. MANAGEMENT DISCUSSION AND ANALYSIS

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

30. BOARD EVALUATION:

Pursuant to the provisions of the Companies Act, 2013 and Applicable provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and other Committees.

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

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

31. STATEMENT REGARDING THE OPINION OF THE BOARD WITH REGARD TO INTEGRITY, EXPERTISE AND EXPERIENCE (INCLUDING THE PROFICIENCY) OF THE INDEPENDENT DIRECTORS APPOINTED DURING THE YEAR

No Independent Directors were appointed during the year under review. Further, in the opinion of the Board, the Independent Directors of the Company possess the requisite integrity, expertise and experience as required by the Company.

32. CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC)

No such process was initiated during the period under review under the Insolvency and Bankruptcy Code, 2016 (IBC).

33. DETAILS OF ONE TIME SETTLEMENT

The provision of details and disclosure of One Time settlement is not applicable to the Company, therefore disclosure of the details of the difference between the amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof is also not applicable.

34. COST RECORDS

Pursuant to Section 148 of the Companies Act, 2013 read with The Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintenance is not applicable to the Company.

35. ACKNOWLEDGEMENTS

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Kapil Lalitkumar Nagpal
Managing Director
DIN: 01929335

Sd/-

Ashwin Pandya
Director
DIN: 03270119

Date: 24.05.2024
Place: Raigad

ANNEXURE – I
Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2024

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

I. REGISTRATION AND OTHER DETAILS:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY(MOA)

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

There is no holding, subsidiary and associate companies.

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2023]				No. of Shares held at the end of the year [As on 31-March-2024]				% Change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares		
A. Promoters										
(1) Indian										
a) Individual/ HUF	2881350	-	2881350	48.89%	2881350	-	2881350	48.89%	-	
b) Central Govt	-	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	-	
d) Bodies Corp.	-	-	-	-	-	-	-	-	-	
e) Banks / FI	-	-	-	-	-	-	-	-	-	
f) Any other	-	-	-	-	-	-	-	-	-	
SUB TOTAL A (1): -	2881350	-	2881350	48.89%	2881350	-	2881350	48.89%	-	
(2) Foreign										
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-	
b) Other individuals	-	-	-	-	-	-	-	-	-	
c) Body Corporate	-	-	-	-	-	-	-	-	-	
d)	-	-	-	-	-	-	-	-	-	
e) Any others.	-	-	-	-	-	-	-	-	-	
Sub Total (A) (2): -	-	-	-	-	-	-	-	-	-	
Total shareholding of Promoter (A) = (A) (1) + (A) (2)	2881350	-	2881350	48.89%	2881350	-	2881350	48.89%	-	
B. Public Shareholding										
1. Institutions										
a) Mutual Funds	-	-	-	-	-	-	-	-	-	
b) Banks / FI	-	-	-	-	-	-	-	-	-	
c) Central Govt	-	-	-	-	-	-	-	-	-	
d) State Govt(s)	-	-	-	-	-	-	-	-	-	
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-	
f) Insurance Companies	-	-	-	-	-	-	-	-	-	
g) FIs	-	-	-	-	-	-	-	-	-	
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-	
i) Others (specify)	-	-	-	-	-	-	-	-	-	
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-	
2. Non-Institutions										

a) Bodies Corp.									
i) Indian	-	305200	305200	5.17%	-	305200	305200	5.17%	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	157000	749750	906750	15.39%	169000	742150	911150	15.46%	0.07%
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	216900	1308700	1525600	25.90%	252900	1308700	1561600	26.52%	0.61%
c) Others - Trust	-	500	500	0.01%	-	500	500	0.01%	-
i) Others - HUF	41500	77000	118500	2.01%	1100	77000	78100	1.32%	(0.69)%
ii) Others (Non Resident Indian)	1600	153600	155200	2.63%	2100	153100	155200	2.63%	-
Subtotal B (2)	417000	2594750	3011750	51.11%	425100	2586650	3011750	51.11%	-
Total Public Shareholding B = (B) (1) + (B) (2)	417000	2594750	3011750	51.11%	425100	2586650	3011750	51.11%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	3298350	2594750	5893100	100%	3306450	2586650	5893100	100%	-

Shareholding of Promoters

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

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

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

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

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
SANGEETA CHELBIHARI MAHESHWARI					
1	At the beginning of the year	147700	2.51		
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	79900	0.01	79900	0.01
3	At the end of the year or on the date of separation, if separated during the year	227600	3.86	227600	3.86
SHREEDHAM SYNTHETICS PVT. LTD					
1	At the beginning of the year	154500	2.62	0	0
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/	0	0	0	0

	sweat equity etc):				
3	At the end of the year or on the date of separation, if separated during the year	154500	2.62		
NH SECURITIES PVT. LTD					
1	At the beginning of the year	100000	1.70	0	0
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
3	At the end of the year or on the date of separation, if separated during the year	100000	1.70	0	0
SANDEEP Sampatraj Kothari - Karta of Sandeep Sampatraj Kothari - HUF					
1	At the beginning of the year	77000	1.31	0	0
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
3	At the end of the year or on the date of separation, if separated during the year	77000	1.31	0	0
RAMNIKLAL SOLANKI					
1	At the beginning of the year	100500	1.70	0	0
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
3	At the end of the year or on the date of separation, if separated during the year	100500	1.70	0	0
BAGWANTI P BACHWANI					
1	At the beginning of the year	50000	0.85	0	0
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
3	At the end of the year or on the date of separation, if separated during the year	50000	0.85	0	0
SHEFALI SANDEEP KOTHARI					
1	At the beginning of the year	50000	0.85	0	0
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
3	At the end of the year or on the date of separation, if separated during the year	50000	0.85	0	0
RASHMI K THAR					
1	At the beginning of the year	47500	0.81	0	0
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
3	At the end of the year or on the date of separation, if separated during the year	47500	0.81	0	0
RAJESH DYANDEO ROKADE					
1	At the beginning of the year	47400	0.80	0	0
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for	0	0	0	0

	increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
3	At the end of the year or on the date of separation, if separated during the year	47400	0.80	0	0
SANDEEP SAMPATRAJ KOTHARI					
1	At the beginning of the year	38000	0.01	0	0
2	Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	0	0	0	0
3	At the end of the year or on the date of separation, if separated during the year	38000	0.01	0	0

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

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

V. **INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	7,10,16,105	-	7,10,16,105
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ ii + iii)	-	7,10,16,105	-	7,10,16,105
Change in Indebtedness during the financial year				
• Addition	-	13,15,000	-	13,15,000
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	7,23,31,105	-	7,23,31,105
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ ii +iii)	-	7,23,31,105	-	7,23,31,105

VI. **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager / Executive Director		Total Amount (In Rs.)
		Name	Designation	

1.	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission • as % of profit • Others, specify....	-	-	-
5.	Others, please specify	-	-	-
Total (A)				
	Ceiling as per the Act	-	-	-

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
	1. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-
	Total (1)	-	-	-	-
	2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	-	-	-	-
	Total (2)				
Total (B)= (1+2)					
Total Managerial Remuneration					
Overall ceiling as per the Act		NIL			NIL

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

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b) Value of perquisites u/s 17(2) Income-tax Act, 1961 c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	2,05,000	-	2,05,000
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission • as % of profit • others, specify....	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	2,05,000	-	2,05,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Sd/-

Kapil Lalitkumar Nagpal
Managing Director
DIN:01929335

Ashwin Pandya
Director
DIN: 03270119

Date: 24.05.2024
Place: Raigad

ANNEXURE- II

Date: 24.08.2024

**The Members,
Tulasee Bio-Ethanol Limited**

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

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

Management's Responsibility:

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

Auditor's Responsibility.

2. Our responsibility is to express an opinion on these secretarial records, systems, standards and procedures based on our audit.
3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer:

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

For Sandeep P Parekh & Co
Company Secretaries
{Peer Reviewed Firm No 879/2020}

Sd/-

CS Sandeep P Parekh
Membership No: 7118
CP No: 7693

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

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

The Members,

Tulasee Bio-Ethanol Limited

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

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

applicable to the Company during audit period)

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

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

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited to the extent of various filing done by the Company during the Audit Period.

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

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

We further report that: -

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

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

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

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

For Sandeep P Parekh & Co
Company Secretaries
{Peer Reviewed Firm No 879/2020}

Sd/-

CS Sandeep P Parekh
Membership No: 7118
CP No: 7693
Date: 24/08/2024
Place: Navi Mumbai
UDIN: F007118F001039138

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. INDUSTRY STRUCTURE & DEVELOPMENT

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

2. SEGMENT WISE OF PRODUCT WISE PERFORMANCE

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

3. OUTLOOK:

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

4. OPPORTUNITIES, THREATS AND FUTURE OUTLOOK

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

5. RISK AND CONCERN

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

6. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

7. FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONS, ETC

There have been not been much operations during the year.

8. MATERIAL DEVELOPMENT IN HUMAN RESOURCE:

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

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS

Sd/-

Sd/-

**Kapil Lalitkumar Nagpal
Managing Director
DIN:01929335**

**Ashwin Pandya
Director
DIN: 03270119**

Date: 24.05.2024

Place: Raigad

EXECUTIVE DIRECTOR AND CFO CERTIFICATION

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

a. We have reviewed financial statements and the cash flow statement for the financial year ended 31st March, 2024 and that to the best of our knowledge and belief, we state that:

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

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

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

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

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

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

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

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

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

FOR AND ON BEHALF OF TULASEE BIO-ETHANOL LIMITED

Sd/-

Kapil Lalitkumar Nagpal
Managing Director
DIN:01929335

Date: 24.05.2024

Place: Raigad

Independent Auditor's Report

TO THE MEMBERS OF,
TULASEE BIO-ETHANOL LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **TULASEE BIO-ETHANOL LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 Companies Act, 2013 ("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 31st March, 2024 and its profit/loss for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in Auditor's Responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the Financial Statements and Auditor's Report thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Annual Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position and financial performance of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. 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 fraud and other irregularities, selection and application of appropriate accounting policies, making judgements 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 accounting records, relevant to the

preparation and presentation of the financial statements that give true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has not realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objects are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decision of users taken on the basis of these financial statements.

As part of an audit in accordance with SA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements.

1. This report does not include a statement on the matters specified in paragraphs 3 and 4 of the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, as in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.

(A) 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.
- (c) The Balance Sheet and the Statement of Profit 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 Rules Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act
- (f) In terms of Notification No. GSR 583E dated 13th June 2017, report on the adequacy of internal financial controls over financial reporting of the Company and operating effectiveness of such controls is not applicable to the Company.
- (g) With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:
- (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused

us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e), as provided under (a) and (b) above, contain any material misstatement.

- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

**FOR A. C. JHAVERI & ASSOCIATES
CHARTERED ACCOUNTANTS**

Sd/-

**(AMIT C. JHAVERI, FCA)
(PARTNER)
MEMBERSHIP NO. 039525
FRN: 137685W
UDIN: 24039525BKBHMQ6403**

**PLACE: MUMBAI
DATED: 24/05/2024**

“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, 2024:

- 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 Partnerships 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, 2020 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.
 - 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, 2024 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.
- 7) 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.

- 8) 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.
- 9) 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.
- 10) 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;
- 11) 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.
- 12) 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.
- 13) 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.
- 14) 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.
- 15) 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 A. C. JHAVERI & ASSOCIATES
CHARTERED ACCOUNTANTS**

Sd/-

**(AMIT C. JHAVERI, FCA)
(PARTNER)
MEMBERSHIP NO. 039525
FRN: 137685W
UDIN: 24039525BKBHMQ6403**

**PLACE: MUMBAI
DATED: 24/05/2024**

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

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

We have audited the internal financial controls over financial reporting of TULASEE BIO ETHANOL LTD (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

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

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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India".

**FOR A. C. JHAVERI & ASSOCIATES
CHARTERED ACCOUNTANTS**

Sd/-

**(AMIT C. JHAVERI, FCA)
(PARTNER)
MEMBERSHIP NO. 039525
FRN: 137685W
UDIN: 24039525BKBHMQ6403**

**PLACE: MUMBAI
DATED: 24/05/2024**

TULASEE BIO-ETHANOL LIMITED
Balance Sheet as at March, 31st 2024

Particulars	Note	As at March 31, 2024	As at March 31, 2023
		Amount	Amount
ASSETS			
Non-Current Assets			
a) Property, Plant and Equipment	2	4,67,18,393	4,67,18,393
b) Financial assets			
(i) Investments	3	20,000	20,000
(ii) Loans	4	2,38,31,643	2,36,89,841
(iii) Other Financial Service			
c) Deferred tax assets	5	18,53,884	18,53,884
d) Other Non Current Assets			
Sub-total		7,24,23,920	7,22,82,118
Current Assets			
(a) Inventories	6	21,21,036	21,21,036
(b) Financial Assets			
Cash and Cash Equivalents	7	1,04,733	1,03,165
(c) Other Current assets	8	93,49,175	93,49,175
Sub-total		1,15,74,943	1,15,73,375
Total Assets		8,39,98,863	8,38,55,493
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	5,83,70,800	5,83,65,800
(b) Other Equity	10	(5,00,99,354)	(4,87,57,387)
Sub-total		82,71,446	96,08,413
LIABILITIES			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	11	7,23,31,105	7,10,16,105
(ii) Other Financial Liabilities			
(b) Deferred Tax Liabilities (Net)			
Sub-total		7,23,31,105	7,10,16,105
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings			
(ii) Trade Payables	12	25,86,267	24,39,080
(iii) Other Financial Liabilities			
(iv) Provision			
(b) Other current liabilities	13	8,10,045	7,91,895
Sub-total		33,96,312	32,30,975
Total Equity and Liabilities		8,39,98,863	8,38,55,493
Significant Accounting Policies	1		

The accompanying Notes are an integral part of the Financial Statements

As per my report of even date attached

For A. C. Jhaveri & Associates

Chartered Accountants

C.A. Amit Jhaveri

Sd/-

Partner

Membership No. 39525

PLACE: MUMBAI

DATE: 24-05-2024

UDIN: 24039525BKBHMQ6403

ON BEHALF OF THE BOARD

Kapil Lalitkumar Nagpal

Sd/-

Managing Director

DIN: 01929335

PLACE: MUMBAI

DATE: 24-05-2024

Ashwin Pandya

Sd/-

Director

DIN: 03270119

TULASEE BIO-ETHANOL LIMITED
Statement of Profit and Loss for the year ended March 31, 2024

Particulars	Note	For the year ended March 31, 2024 Amount	For the year ended March 31, 2023 Amount														
Revenue from Operations		-	-														
Other Income		-	-														
Total Income		-	-														
Expenses																	
(a) Purchase of Stock-in-trade																	
(b) Employee Benefit Expenses																	
(c) Finance Costs																	
(d) Depreciation and amortization expense																	
(e) Other expenses																	
Total Expenses	14	13,41,967	12,75,795														
Profit /(Loss) before tax		13,41,967	12,75,795														
Tax Expense		(13,41,967)	(12,75,795)														
(a) Current tax																	
Total Tax Expense																	
Profit /(Loss) for the year		(13,41,967)	(12,75,795)														
Other Comprehensive Income		-	-														
Total Comprehensive Income for the year		-	-														
Earnings per Equity Share of face value of Rs. 10/- each																	
Basic & Diluted (per share)		(0.23)	(0.22)														
Significant Accounting Policies The accompanying Notes are an integral part of the Financial Statements	1																
<p>As per my report of even date attached For A. C. Jhaveri & Associates Chartered Accountants Sd/-</p> <p>C.A. Amit Jhaveri Partner Membership No. 39525 PLACE: MUMBAI DATE: 24-05-2024 UDIN: 24039525BKBHMQ6403</p>																	
<p style="text-align: center;">ON BEHALF OF THE BOARD</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;">Sd/-</td> <td style="width: 50%; border: none;">Sd/-</td> </tr> <tr> <td style="border: none;">Kapil Lalitkumar</td> <td style="border: none;">Ashwin Pandya</td> </tr> <tr> <td style="border: none;">Nagpal</td> <td style="border: none;">Director</td> </tr> <tr> <td style="border: none;">Managing Director</td> <td style="border: none;">DIN: 03270119</td> </tr> <tr> <td style="border: none;">DIN: 01929335</td> <td style="border: none;">DIN: 03270119</td> </tr> <tr> <td style="border: none;">PLACE: MUMBAI</td> <td style="border: none;">PLACE: MUMBAI</td> </tr> <tr> <td style="border: none;">DATE: 24-05-2024</td> <td style="border: none;">DATE: 24-05-2024</td> </tr> </table>				Sd/-	Sd/-	Kapil Lalitkumar	Ashwin Pandya	Nagpal	Director	Managing Director	DIN: 03270119	DIN: 01929335	DIN: 03270119	PLACE: MUMBAI	PLACE: MUMBAI	DATE: 24-05-2024	DATE: 24-05-2024
Sd/-	Sd/-																
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PLACE: MUMBAI	PLACE: MUMBAI																
DATE: 24-05-2024	DATE: 24-05-2024																

TULASEE BIO-ETHANOL LIMITED

Statement of Cash Flows for the year ended March 2024		
Particulars	For the Year ended Mar 31, 2024	For the Year ended March 31, 2023
	Amount	Amount
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit /(Loss) Before tax paid and extra ordinary items	(13,41,967)	(12,75,795)
	(13,41,967)	(12,75,795)
Adjusted for :		
Income Tax Paid/Provided	-	-
Depreciation & Preliminary Exp	-	-
Operating Profit/(Loss)before Working Capital Changes	(13,41,967)	(12,75,795)
Adjusted for :		
Trade Payable	1,47,187	(73,924)
Other Current Liabilities	13,33,150	15,13,100
Inventory		
Short Term Loans & Advances		
Trade Receivable	(1,41,802)	(1,28,332)
Short Term Provision		
Other Current Assets		
Deferred tax		
NET CASH FROM OPERATING ACTIVITIES (A)	(3,432)	35,049
CASH FLOW FROM INVESTING ACTIVITIES		
Other Non-Current Assets		
Long term Loans Given		
Fixed Assets	-	-
NET CASH FROM INVESTING ACTIVITIES (B)	-	-
CASH FLOW FROM FINANCING ACTIVITIES		
Equity	5,000	-
NET CASH FROM FINANCING ACTIVITIES (C)	5,000	-
NET INCREASE IN CASH & CASH EQUIVALENT (A+B+C)	1,568	35,049
OPENING BALANCE OF CASH & CASH EQUIVALENT	1,03,165	68,116
CLOSING BALANCE OF CASH & CASH EQUIVALENT	1,04,733	1,03,165

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, 2023	Opening Balance	Cash Flows	Non-cash Changes	Closing Balance March 31, 2024
Short-term Borrowings	-	-	-	-
Long-term Borrowings	-	-	-	-

- iii. Figures in bracket indicate Cash Outflow.

As per my report of even date attached

**For A. C. Jhaveri & Associates
Chartered Accountants**

Sd/-

**C.A. Amit Jhaveri
Partner**

Membership No. 39525

PLACE: MUMBAI

DATE: 24-05-2024

ON BEHALF OF THE BOARD

Sd/-

**Kapil Lalitkumar Nagpal
Managing Director**

DIN: 01929335

PLACE: MUMBAI

DATE: 24-05-2024

Sd/-

**Ashwin Pandya
Director**

DIN: 03270119

Notes forming part of financial statements

1. Corporate Information and Significant Accounting Policies

A Corporate Information

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

The financial statements for the year ended March 31, 2024 are approved for issue by the Company's Board of Directors on 24-05-2024.

B Significant Accounting Policies

1.1 Basis of Preparation

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

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

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

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

Classification of Assets and Liabilities into Current/Non-current:

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-current classification.

1.2 Statement of Cash Flows

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

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

1.3 Revenue Recognition

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

ii. Sale of Goods

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

iii. Interest Income

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

iv. Dividends

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

1.4 Taxes on Income

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

i. **Current tax:**

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

ii. **Deferred tax:**

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

1.5 Provisions, Contingent Liabilities and Contingent Assets

i. Provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provision is not recognised for future operating losses.

ii. A Contingent liability is disclosed in case of a present obligation arising from past events, when it is either not probable that an outflow of resources will be required to settle the obligation, or a reliable estimate of the amount cannot be made. A Contingent Liability is also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

iii. Contingent assets are not recognised but where an inflow of economic benefits is probable, contingent assets are disclosed in the financial statements. Provisions, Contingent liabilities and Contingent assets are reviewed at each reporting date and are adjusted to reflect the current best estimate.

1.6 Financial Instruments

i. Financial assets and Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

ii. **Classification of financial assets:**

The classification depends on the company's business model for managing the financial assets and the contractual terms of the cash flows. The Company classifies its financial assets to be measured subsequently at amortised cost.

iii. **Measurement of financial assets:**

At initial recognition, the Company measures a financial asset at its fair value. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss.

Equity instruments:

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

iv. **Impairment of financial assets:**

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

- v. **Derecognition of financial assets:**
The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.
- vi. **Classification and Subsequent Measurement: Financial liabilities:**
Financial liabilities are classified as either financial liabilities at FVTPL or Other Financial Liabilities.
Financial Liabilities at FVTPL:
Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL.
Gains or Losses on liabilities held for trading are recognised in the Statement of Profit and Loss.
Other Financial Liabilities:
Other financial liabilities (including borrowings, trade and other payables) are subsequently measured at amortised cost.
- vii. **Derecognition of financial liabilities:**
The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled or expired. The Company also derecognizes a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

1.7 Earnings Per Share

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

1.8 Use of Estimates

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

1.9 First-time Adoption of Ind AS

Overall Principle

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

- i. **Business Combination:**
The Company has elected not to apply Ind AS 103 - Business Combinations retrospectively to past business combinations that occurred before the date of transition and therefore, has kept the same classification for the past business combinations as in its previous GAAP financial statements.
- ii. **Investments:**
The Company has elected to carry its investment in subsidiary company at deemed cost, which is its previous GAAP carrying amount at the date of transition.
- iii. **Borrowings:**
Considering the Objective of Ind AS 101, items of liabilities which are no longer outstanding as at March 31, 2017 and the high-quality information relating to which cannot be generated at a cost lower than the benefits are disclosed at previous GAAP carrying amounts. Also refer Note 27(G)(1)(ii) & (iii).

		As at March 31, 2024		As at March 31, 2023	
2	<u>Property Plant and Equipment</u>				
	Carrying Amount	4,67,18,393		4,67,18,393	
	Addition				
	Sales				
	Depreciation Charged for the Year	-		-	
	Closing Gross Carrying Amount	4,67,18,393		4,67,18,393	
3	<u>NON-CURRENT INVESTMENTS</u>				
	<u>Trade Investments</u>	<u>Nos.</u>	<u>Nos.</u>		
	<u>In Equity Shares - Unquoted</u>				
	Kesar Petro Products Ltd.	2,000	2,000	20,000	20,000
		20,000		20,000	
4	<u>Loans: Non-current</u>				
	<u>Loans and advances</u>				
	Unsecured, considered good				
	Others	2,38,31,643		2,36,89,841	
		2,38,31,643		2,36,89,841	
5	<u>Deferred tax assets</u>				
	Deferred tax assets	18,53,884		18,53,884	
		18,53,884		18,53,884	
6	<u>Inventories</u>				
	(As taken, valued and certified by the management)				
	Fuel Material	2,11,717		2,11,717	
	<u>Stock in Trade</u>				
	a) Raw Materials	10,44,939		10,44,939	
	b) Work in Progress	2,59,800		2,59,800	
	c) Finished Goods	6,04,580		6,04,580	
		21,21,036		21,21,036	
7	<u>Cash and Cash Equivalents</u>				
	Balances with Banks				
	In Current Accounts	42,775		41,207	
	Cash in Hand	61,958		61,958	
		1,04,733		1,03,165	
8	<u>Other current assets</u>				
	Other Current assets (TDS receivable)	1,00,000		1,00,000	
	Excise Duty against Appeal	92,49,175		92,49,175	
		93,49,175		93,49,175	
		As at March 31, 2024		As at March 31, 2023	
		Numbers	Amount	Numbers	Amount
9	<u>Equity Share Capital</u>				
	<u>Authorised</u>				
	Equity Shares of Rs. 10 par value	60,00,000	6,00,00,000	60,00,000	6,00,00,000
			<u>6,00,00,000</u>		<u>6,00,00,000</u>
	<u>Issued</u>				
	Equity Shares of Rs. 10 par value	60,00,000	6,00,00,000	60,00,000	6,00,00,000
			<u>6,00,00,000</u>		<u>6,00,00,000</u>
	<u>Subscribed and Paid up</u>				
	Equity Shares of Rs. 10 par value	58,93,100	5,89,31,000	58,93,100	5,89,31,000
	Less: Calls in arrears		5,60,200		5,65,200
			<u>5,83,70,800</u>		<u>5,83,65,800</u>
9.1	Reconciliation of the number of shares outstanding and amount of share capital				
		As at March 31, 2024		As at March 31, 2023	
		Numbers	Amount	Numbers	Amount
	Equity Shares				
	Balance as at the beginning of the year	58,93,100	5,83,65,800	58,93,100	5,83,65,800
	Issued during the year	-	-	-	-
	Balance as at the end of the year	58,93,100	5,83,70,800	58,93,100	5,83,65,800

9.2 Rights, Preferences and Restrictions

Equity Shares

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

10 Other Equity**Reserves and Surplus**i. **Securities Premium**

Balance as at the beginning of the year

Addition during the year

ii. **Retained Earnings**

Balance as at the beginning of the year

Add/(Less) : Profit / (Loss) for the year

Equity Component of Loan from Holding Company

The description of the nature and purpose of each reserve within equity is as follows :

ii. **Retained Earnings**

Retained Earnings represent profits that the Company has earned including adjustments on account of transition to Ind AS.

11 Borrowings: Non-current

Unsecured Loan Considered Good

12 Trade Payables

Trade Payables

13 Other Current Liabilities

Others

14 Other Expenses

Advertisement Expenses

Advocate Fee

Annual Custody fee

Annual Listing Fee

Auditor's Remuneration

Bank Charges

E Voting charges

Foreign Investment Monitoring Charges

Interest on delayed payment

Interest on late payment of TDS

Miscellaneous Expenses

Professional Fees

Grampanchayat Tax

Repair & Maintenance

ROC Filing Fees

Salary

Share of Insurance Premium

Sundry Debit Balance Write-off

	As at March 31, 2024 Amount	As at March 31, 2023 Amount
	15,00,000	15,00,000
	-	
	15,00,000	15,00,000
	(5,02,57,387)	(4,89,81,593)
	(13,41,967)	(12,75,795)
	(5,15,99,354)	(5,02,57,387)
	(5,00,99,354)	(4,87,57,387)
	7,23,31,105	7,10,16,105
	7,23,31,105	7,10,16,105
	25,86,267	24,39,080
	25,86,267	24,39,080
	8,10,045	7,91,895
	8,10,045	7,91,895
	58,502	42,309
	-	25,000
	49,050	49,050
	3,25,000	3,00,000
	-	35,000
	603	1,960
	2,500	-
	10,000	10,000
	751	855
	-	277
	18,008	1,304
	4,55,532	5,99,612
	2,08,021	-
	-	21,429
	6,000	4,200
	2,05,000	1,80,000
	3,000	3,000
	-	1,800
	13,41,967	12,75,795

TULASEE BIO-ETHANOL LIMITED

2. Property, Plant & Equipment (FIXED ASSETS)

Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.2023	Additions	Deduction/ Adjustments	As at 31.03.2024	Upto 31.03.2023	For the Year	Deductions /Adjustments	Upto 31.03.2024	As at 31.03.2024	As at 31.03.2023
Land	19,74,100	-	-	19,74,100	-	-	-	-	19,74,100	19,74,100
Factory Building	1,92,93,296	-	-	1,92,93,296	53,18,353	-	-	53,18,353	1,39,74,943	1,39,74,943
Plant & Machinery	4,28,47,630	-	-	4,28,47,630	1,47,34,862	-	-	1,47,34,862	2,81,12,768	2,81,12,768
Electrical Installation	28,71,154	-	-	28,71,154	14,62,519	-	-	14,62,519	14,08,635	14,08,635
Vehicles	19,00,962	-	-	19,00,962	10,23,953	-	-	10,23,953	8,77,009	8,77,009
Office Equipment	5,35,555	-	-	5,35,555	1,64,617	-	-	1,64,617	3,70,938	3,70,938
Current Year Rs.	6,94,22,697	-	-	6,94,22,697	2,27,04,304	-	-	2,27,04,304	4,67,18,393	4,67,18,393
Previous Year Rs.	6,98,83,598	-	4,60,901	6,94,22,697	2,29,00,799	-	1,96,495	2,27,04,304	4,67,18,393	4,69,82,800

15 Capital Management

The primary objective of Company's Capital Management is to maximise the shareholder's value without having any adverse impact on interests of other stakeholders. At the same time, the Company strives to maintain an optimal capital structure to reduce the cost of capital.

For the purpose of the Company's Capital Management, debt includes both current and non-current borrowings and equity includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company.

The Company monitors capital using Debt to Equity ratio, which is total debt divided by total equity. Gross Debt to Equity ratio are as follows:

Total Debt (A)	7,23,31,105	7,10,16,105
Total Equity (B)	82,71,446	96,08,413
Gross Debt Equity Ratio (A/B)	8.74	7.39

Note: Amount received by way of CCDs, being compulsorily convertible into equity, has not been considered as debt but considered as equity for the purpose of Debt Equity Ratio as at April 1, 2016.

Earnings Per Share

Number of Equity Shares of Rs. 10 each

A Weighted average number of Equity Shares of Rs. 10 each

B Net profit / (loss) for the year

Net profit / (loss) available to equity shareholders

C Basic and diluted earnings per share (in Rs.)

	For the Year ended March 31, 2024	For the Year ended March 31, 2023
	58,93,100	58,93,100
	58,93,100	58,93,100
	(13,41,967)	(12,75,795)
	(13,41,967)	(12,75,795)
	(0.23)	(0.22)

As per my report of even date attached

For A. C. Jhaveri & Associates

Chartered Accountants

C.A. Amit Jhaveri

Sd/-

Partner

Membership No. 39525

PLACE: MUMBAI

DATE: 24-05-2024

ON BEHALF OF THE BOARD

Kapil Lalitkumar

Nagpal

Sd/-

Managing Director

DIN: 01929335

PLACE: MUMBAI

DATE: 24-05-2024

Ashwin

Pandya

Sd/-

Director

DIN: 03270119

Notes forming part of financial statements**Statement of reconciliation of Total Comprehensive Income for the year ended March 31, 2024**

D.

Sr. No.	Nature of adjustments	Note	As at	As at
			March 31, 2024	March 31, 2023
			Amount	Amount
	Net Profit / (Loss) as per Indian GAAP		-	-
i.	Interest expense recognised on Non-current Financial Liabilities as per Effective Interest basis			
	Net Profit / (Loss) as per Ind AS		-	-
	Other Comprehensive Income (net of tax)			
	Total Comprehensive Income		-	-

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

E.

Sr. No.	Nature of adjustments	Note	As at	As at
			March 31, 2024	March 31, 2023
			Amount	Amount
	Total Equity as per Indian GAAP		82,71,446	96,08,413
i.	Far Valuation of Financial Liabilities		-	-
	Total Equity as per Ind AS		82,71,446	96,08,413

F. **Notes to the reconciliation of Balance Sheet and Total Equity as at March 31, 2023 & 2024 and Statement of Profit and Loss and Total Comprehensive Income for the year ended March 31, 2023 & 2024.**

1 Borrowings

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

2 Deferred Tax

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

Statement of Changes in Equity for the year ended March 31, 2023 and 2024

A. Equity Share Capital

Balance as at April 1, 2022	Balance as at March 31, 2023	Changes in Equity Share Capital during the year 2023-24	Balance as at March 31, 2024	Balance as at March 31, 2024
5,83,65,800	5,83,65,800	5,000	5,83,70,800	58,93,100

B. Other Equity

Particulars	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at April 1, 2022	15,00,000	(4,89,81,593)	(4,74,81,593)
Profit / (Loss) for the year	-	(12,75,795)	(12,75,795)
Total Comprehensive Income for the year	-	(12,75,795)	(12,75,795)
Addition during the year	-	-	-
Balance as at March 31, 2023	15,00,000	(5,02,57,387)	(4,87,57,387)
Profit / (Loss) for the year	-	(13,41,967)	(13,41,967)
Total Comprehensive Income for the year	-	(13,41,967)	(13,41,967)
Balance as at March 31, 2024	15,00,000	(5,15,99,354)	(5,00,99,354)

As per my report of even date attached
For A. C. Jhaveri & Associates
Chartered Accountants

C.A. Amit Jhaveri
Sd/-
Partner
Membership No. 39525
PLACE: MUMBAI
DATE: 24-05-2024

ON BEHALF OF THE BOARD

Kapil Lalitkumar
Nagpal
Sd/-

Managing Director
DIN: 01929335
PLACE: MUMBAI
DATE: 24-05-2024

Ashwin Pandya
Sd/-
Director
DIN: 03270119