



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: 24.05.2024

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

Company Code: 524514

**Sub: Copy of the audited Financial Statements for the Financial year ended 31.03.2024
approved at the Board Meeting held on 24th May, 2024 at 03:00 P.M.**

Dear Sir,

Please find enclosed herewith copy of the Audited financial statements for the Financial Year ended 31.03.2024. The Board Meeting Concluded at

Kindly take this on your records.

Thanking You.

For TULASEE BIO-ETHANOL LIMITED


Managing Director
Mr. Kapil Lalitkumar Nagpal
DIN: 01929335



Encl.: As Above.

STATEMENT OF ACCOUNTS

TULASEE BIO-ETHANOL LIMITED

FOR THE YEAR ENDED 31ST MARCH 2024

A. C. JHAVERI & ASSOCIATES.
CHARTERED ACCOUNTANT
301-302, KRISHNA CHAMBERS,
59, NEW MARINE LINES,
CHURCHGATE EAST,
MUMBAI – 40020.

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

*Prepared and compiled from relevant books &
accounts & others records produced before us*

(AMIT C. JHAVERI, FCA)
(PARTNER)

MEMBERSHIP NO. 039525

FRN: 137685W

UDIN: 24039525 BKBHMQ6403

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.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 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.
- 8) In our opinion and according to the information and explanations given to us, the Company




has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.

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

FOR A. C. JHAVERI & ASSOCIATES
CHARTERED ACCOUNTANTS

Prepared and compiled from relevant books & accounts & others records produced before us


(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

*prepared and compiled from relevant books &
accounts & others records produced before us*



(AMIT C. JHAVERI, FCA)
(PARTNER)

MEMBERSHIP NO. 039525

FRN: 137685W

UDIN: 24039525BKBHMQ6403

PLACE: MUMBAI

DATED: 24/05/2024



1. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of accounting:

The financial statements have been prepared in compliance with all material aspects of the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2014 issued by the Central Government and in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to the extent applicable.

These accounts are prepared on historical cost convention (except certain fixed assets which are at revalued amounts) and on the accounting principle of going concern basis.

The Company follows mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

b) Use of estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affects the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Fixed assets:

Fixed assets are stated at cost of acquisition (which includes freight, duties, taxes and incidental expenses) or at revalued amount (wherever the assets are revalued) less accumulated depreciation.

Computer software, where it is expected to provide future enduring economic benefits is capitalized. The capitalized cost includes license fees and cost of implementation / system integration services.

d) Depreciation:

Depreciation on assets is provided on written down value method over their useful lives as estimated by management.

e) Revenue recognition:

Revenue in respect of sale of goods is recognized when significant risk and rewards of ownership are transferred to the customers.

f) Inventories:

Stock-in-trade are valued at lower of cost or weighted average price.

g) Foreign currency transactions:

Foreign currency transactions are recorded at the exchange rates prevailing on the date of such transactions. Monetary assets and liabilities as at the Balance Sheet date are translated at the rates of exchange prevailing at the date of the Balance Sheet. Gains and losses arising on account of differences in foreign exchange rates on settlement/ translation of monetary assets and liabilities are recognized in the statement of profit and loss. Non-monetary foreign currency items are carried at cost.

h) Retirement benefits:

Retirement benefits are accounted as when they paid to the concern authority or employee.



i) Lease:

Leases where the lessor effectively retains substantially all the risks and benefits of the lease term are classified as operating leases. Lease rentals in respect of properties acquired under operating leases are charged off to the statement of profit and loss as incurred.

j) Accounting for taxes on income:

Tax expenses comprises of current tax and deferred tax.

Current tax represents tax on profits for the current year as determined as per the provisions of the Income Tax Act, 1961.

The deferred tax for timing differences between the book and tax profits for the year are accounted based on tax rates in force and tax laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets arising from timing differences, are recognized to the extent there is reasonable / virtual certainty that these would be realized in future and are reviewed for the appropriateness of their respective carrying values at each balance sheet date.

k) Accounting for provisions and contingent liabilities:

A provision is made when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

l) Impairment of assets:

The Company assesses, at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the management estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and recognized in the statement of profit and loss. If, at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount, subject to a maximum of depreciated historical cost.

m) Earnings per share

The basic earnings per share (EPS) is computed by dividing the net profit or loss after tax for the year available for the equity shareholders by the weighted average number of equity shares outstanding during the year. For the purpose of calculating diluted earnings per share, net profit or loss after tax for the year available for equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.



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

Particulars	Note	As at March 31, 2024	As at March 31, 2023
			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	12	25,86,267	24,39,080
(ii) Trade Payables			
(iii) Other Financial Liabilities			
(iv) Provision	13	8,10,045	7,91,895
(b) Other current liabilities			
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			
<p>As per my report of even date attached For A. C. Jhaveri & Associates Chartered Accountants</p> <p style="text-align: center;">ON BEHALF OF THE BOARD</p> <div style="display: flex; justify-content: space-between;"> <div> <p>C.A. Amit Jhaveri Partner Membership No. 39525</p> <p>PLACE: MUMBAI DATE: 24-05-2024 UDIN: 24039525 BKBHMQ6403</p> </div> <div> <p>Kapil Lalitkumar Nagpal Managing Director DIN: 01929335</p> <p>PLACE: MUMBAI DATE: 24-05-2024</p> </div> <div> <p>Ashwin Pandya Director DIN: 03270119</p> </div> </div>			

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	For the year ended March 31, 2023
		Amount	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			
(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	1		
The accompanying Notes are an integral part of the Financial Statements			
<p>As per my report of even date attached For A. C. Jhaveri & Associates Chartered Accountants</p> <p>C.A. Amit Jhaveri Partner Membership No. 39525</p> <p>PLACE: MUMBAI DATE: 24-05-2024 UDIN: 24039525BKBHMQ6403</p>			
<p style="text-align: center;">ON BEHALF OF THE BOARD</p> <p>Kapil Lalitkumar Nagpal Managing Director DIN: 01929335</p> <p>Ashwin Pandya Director DIN: 03270119</p> <p>PLACE: MUMBAI DATE: 24-05-2024</p>			

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)
Less : Extra-ordinary items	(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


C.A. Amit Jhaveri
Partner
Membership No. 39525

PLACE: MUMBAI
DATE: 24-05-2024

ON BEHALF OF THE BOARD


Kapil Lalitkumar Nagpal
Managing Director
DIN: 01929335


Ashwin Pandya
Director
DIN: 03270119

PLACE: MUMBAI
DATE: 24-05-2024

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:

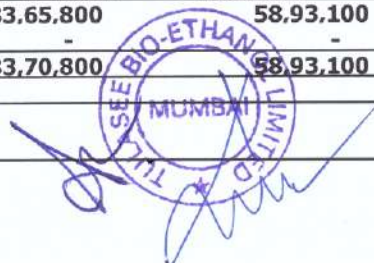
The Company has elected to carry its investment in subsidiary company at deemed cost, which is its previous GAAP carrying amount at the date of transition.

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	Property Plant and Equipment				
	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	NON-CURRENT INVESTMENTS				
	Trade Investments	Nos.	Nos.		
	In Equity Shares - Unquoted				
	Kesar Petro Products Ltd.	2,000	2,000	20,000	20,000
				20,000	20,000
4	Loans: Non-current				
	Loans and advances				
	Unsecured, considered good			2,38,31,643	2,36,89,841
	Others			2,38,31,643	2,36,89,841
5	Deferred tax assets				
	Deferred tax assets			18,53,884	18,53,884
				18,53,884	18,53,884
6	Inventories				
	(As taken, valued and certified by the management)				
	Fuel Material			2,11,717	2,11,717
	Stock in Trade				
	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	Cash and Cash Equivalents				
	Balances with Banks			42,775	41,207
	In Current Accounts			61,958	61,958
	Cash			1,04,733	1,03,165
8	Other current assets				
	Other Current assets (TDS recievable)			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	Equity Share Capital				
	Authorised				
	Equity Shares of Rs. 10 par	60,00,000	6,00,00,000	60,00,000	6,00,00,000
			6,00,00,000		6,00,00,000
	Issued				
	Equity Shares of Rs. 10 par	60,00,000	6,00,00,000	60,00,000	6,00,00,000
			6,00,00,000		6,00,00,000
	Subscribed and Paid up				
	Equity Shares of Rs. 10 par	58,93,100	5,89,31,000	58,93,100	5,89,31,000
	Less: Calls in arrears		5,60,200		5,65,200
			5,83,70,800		5,83,65,800
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	58,93,100	5,83,65,800	58,93,100	5,83,65,800
	Issued during the	-	-	-	-
	Balance as at the end	58,93,100	5,83,70,800	58,93,100	5,83,65,800



9.2 Rights, Preferences and Restrictions**Equity Shares**

- 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.
- 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.
- 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

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 Writeoff

As at March 31, 2024	As at March 31, 2023
Amount	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

(Signature)
TULSEE BIO-ETHANOL LIMITED
MUMBAI

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



 TULASEE BIO-ETHANOL LIMITED
 MUMBAI

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)
Total Equity (B)
Gross Debt Equity Ratio (A/B)

7,23,31,105	7,10,16,105
82,71,446	96,08,413
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
C Net profit / (loss) available to equity shareholders
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
Partner
Membership No. 39525

PLACE: MUMBAI
DATE: 24-05-2024

ON BEHALF OF THE BOARD

Kapil Lalitkumar Nagpal
Managing Director
DIN: 01929335

Ashwin Pandya
Director
DIN: 03270119

PLACE: MUMBAI
DATE: 24-05-2024

Notes forming part of financial statements

D. Statement of reconciliation of Total Comprehensive Income for the year ended March 31, 2024

Sr. No.	Nature of adjustments	Note	As at March 31, 2024 Amount	As at March 31, 2023 Amount
i.	Net Profit / (Loss) as per Indian GAAP		-	-
	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		-	-

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

Sr. No.	Nature of adjustments	Note	As at March 31, 2024 Amount	As at March 31, 2023 Amount
i.	Total Equity as per Indian GAAP		82,71,446	96,08,413
	Fair 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
Partner
Membership No. 39525

PLACE: MUMBAI
DATE: 24-05-2024

ON BEHALF OF THE BOARD



Kapil Lalitkumar Nagpal
Managing Director
DIN: 01929335

Ashwin Pandya
Director
DIN: 03270119

PLACE: MUMBAI
DATE: 24-05-2024

TULASEE BIO-ETHANOL LIMITED
GROUPINGS FORMING PART OF BALANCE SHEET as on 31-03-2024

	AMOUNT 31/03/2024	AMOUNT 31/03/2023
NON CURRENT LIABILITIES		
<u>Term Loans from Banks</u>		
<u>Loans and Advances from Related Parties</u>		
Kapil Nagpal	2,38,05,330	2,38,05,330
Lalit Nagpal	65,13,869	65,13,869
<u>Loans and Advances from others</u>		
Ashwin G. Pandya	86,86,254	86,86,254
Bombay Construction & Infraprojects Pvt. Ltd.	2,01,00,616	1,87,85,616
Sales Tax Deffered Liability	1,32,25,036	1,32,25,036
	7,23,31,105	7,10,16,105
TRADE PAYABLES		
<u>Sundry Creditors</u>		
A.M. Kesarkar	6,70,157	6,70,157
D V Jhaveri & Associates	1,33,920	-
Hira Steel	10,00,000	10,00,000
Link Intime India Pvt. Ltd.	47,300	34,033
M.H. Murlidhar & Co.	4,95,828	4,95,828
Priti Rathi	18,000	18,000
R. K. Dave & Co.	2,21,062	2,21,062
	25,86,267	24,39,080
OTHER PAYABLES		
Outstanding Provident Fund	57,816	57,816
Outstanding Rent	4,62,000	4,62,000
Outstanding Salary	15,304	15,304
Outstanding Water Charges	1,52,676	1,52,676
Professional Tax Payable	6,900	6,900
Salary Payable	20,000	15,000
Sales Tax Payable	20,905	20,905
Sales Tax Payable	58,494	58,494
TDS on Professional Fees	15,950	2,800
	8,10,045	7,91,895
CASH & CASH EQUIVALENTS		
CASH ON HAND		
Cash	61,958	61,958
	61,958	61,958
BANK BALANCES		
Punjab National Bank	42,775	41,207
	42,775	41,207
LOANS, ADVANCES & DEPOSITS		
(i) Advances recoverable in cash or in kind or for value to be received		
Balance with State Excise		
Admn. Fees Receivable	38,415	38,415
Export Fees Receivable	1,50,000	1,50,000
Balance with Municipal Corporation (Octroi)	40,744	40,744
Prepaid Expenses	3,917	3,917
Sales Tax Refund Due	84,49,208	84,49,208
Supreme International	1,27,77,861	1,27,77,861
Bank Guarantee (100% Margin Money)	3,00,000	3,00,000
Deposit with Executive Engineer Raigad Irriga	40,000	40,000
Deposit with Saroj Petrochem Pvt. Ltd.	1,35,000	1,35,000
H.M. Subarban Finess Park Deposit	1,75,000	1,75,000
M.T.N.L. Deposit	9,000	9,000
N.S.C. for Import	10,000	10,000
Security Deposit with B.S.E.S.	12,000	12,000
Security Deposit with M.S.E.B.	1,53,250	1,53,250
Tender Deposit	25,000	25,000
NOCIL	4,21,730	4,21,730
A. C. Jhaveri & Associates	25,000	25,000
TBEL Trust	25,000	25,000
GST Credit	10,40,518	8,98,716
	2,38,31,643	2,36,89,841

