



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: 20/05/2026

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

**Scrip Code: 524514**

**Sub: Outcome of Board Meeting held on 20<sup>th</sup> May, 2026 pursuant to Regulation 30 and Regulation 33 of SEBI (LODR) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of Tulasee Bio-Ethanol Limited at its meeting held today i.e. Tuesday, 20th May, 2026, inter alia, considered and approved the following matters:

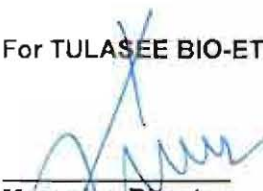
1. Audited Financial Results of the Company for the quarter and financial year ended 31st March, 2026.
2. Independent Auditors' Report on the aforesaid Audited Financial Results for the financial year ended 31st March, 2026 with unmodified opinion.
3. Declaration with respect to Auditors' Report with Unmodified Opinion.
4. Declaration with respect to non-applicability for submission of the Related Party Transactions disclosure as required under Regulation 23(9) of the SEBI (LODR) Regulations, 2015.

The aforesaid Financial Results will be made available on the Company's website at [www.tulaseebio.com](http://www.tulaseebio.com)

The meeting of the Board of Directors commenced at 03.00 PM and concluded at

You are requested to kindly take the above information on record.

For TULASEE BIO-ETHANOL LIMITED

  
Managing Director  
Mr. Kapil Nagpal  
DIN: 01929335



Encl.: As Above

CIN: L24115MH1988PLC048126; Phone No.: 022-25203161

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

Statement of Standalone financial Results for the quarter and year ended 31st March, 2026

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		31/03/2026	31/12/2025	31/3/2025	31/3/2026	31/3/2025	31/3/2026
		Audited	Audited	Audited	Audited	Audited	Audited
I	Revenue from Operations						
II	Other Income	-	-	-	-	-	-
III	Total Revenue (I+II)	-	-	-	-	-	-
IV	Expenses						
	(a) Cost of Materials consumed						
	(b) Purchases of stock-in-trade						
	(c) Changes in inventories of finished goods, work-in-progress & stock-in-trade						
	(d) Employee benefits expense						
	(e) Finance Costs						
	(f) Depreciation and amortisation expense						
	(g) Other expenses	3.65	4.16	3.93	7.48	5.80	17.94
	Total expenses(IV)	3.65	4.16	3.93	7.48	5.80	17.94
V	Profit/(loss) before exceptional items and tax (III - IV)	(3.65)	(4.16)	(3.93)	(7.48)	(5.80)	(17.94)
VI	Exceptional Items						
VII	Profit/ (loss) before exceptions items and tax(V-VI)	(3.65)	(4.16)	(3.93)	(7.48)	(5.80)	(17.94)
VIII	Tax Expense						
	(1) Current Tax						
	(2) Deferred tax						
IX	Profit / (loss) for the period from continuing operations(VII-VIII)	(3.65)	(4.16)	(3.93)	(7.48)	(5.80)	(17.94)
X	Profit/(Loss) from discontinued operations						
XI	Tax expenses of discontinued operations						
XII	Profit / (Loss) From discontinued operations (after tax) (X - XI)	-	-	-	-	-	-
XIII	Profit/(Loss) for the period (IX+XII)	(3.65)	(4.16)	(3.93)	(7.48)	(5.80)	(17.94)
XIV	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit or loss						
	(ii) Income tax relating to items that will not be reclassified to profit or loss						
	B. (i) Items that will be reclassified to profit or loss						
	(ii) Income tax relating to items that will be reclassified to profit or loss						
XV	Total Comprehensive Income for the period (XIII+XIV)Comprising Profit (Loss) and Other comprehensive Income for the period )	(3.65)	(4.16)	(3.93)	(7.48)	(5.80)	(17.94)
XVI	Earnings per equity share (for continuing operation):						
	(1) Basic						
	(2) Diluted						
XVII	Earnings per equity share (for discontinued operation):						
	(1) Basic	(0.06)	(0.07)	(0.07)	(0.13)	(0.10)	(0.30)
	(2) Diluted						
XVIII	Earnings Per equity share(for discontinued & continuing operation)						
	(a) Basic	(0.06)	(0.07)	(0.07)	(0.13)	(0.10)	(0.30)
	(b) Diluted						

The above results for the quarter ended 31.03.2026 have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 20.05.2026.

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

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

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

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

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



**Tulasee**  
Bio-Ethanol Ltd.

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Particulars	Amount in Lakhs	
	Quarter ended Mar 26	Year ended Mar 25
Net Profit / (Loss) after tax for the period as per Indian GAAP	(3.65)	(12.96)
Effect of Discounting Factor	-	-
Net Profit / (Loss) after tax under Ind AS	(3.65)	(12.96)

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


Particulars	Year ended	Year ended
	31-Mar-26	31-Mar-25
Equity as reported in GAAP	583.76	583.76
Add/Less : Adjustments	-	-
Equity as reported under IND AS	583.76	583.76

For Tulasee Bio-Ethanol Ltd.

Kapil Nagpal  
DIRECTOR  
DIN: 01929335



Place : Raigad  
Date: 20-05-2026



**Tulasee**  
Bio-Ethanol Ltd.

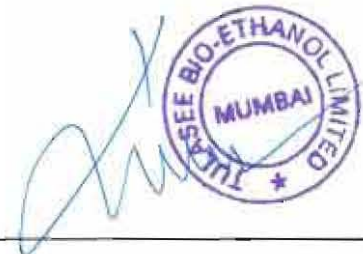
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Statement of Assest and Liabilities			
	Particulars	As at	As at
		31-03-2026 (Audited)	31-03-2025 (Audited)
(I)	Assets		
1	Non-current assets		
	Property, plant and equipment	467.18	467.18
	Capital work-in-progress		
	Investment property		
	Goodwill		
	Other intangible assets		
	Intangible assets under development		
	Biological assets other than bearer plants		
	Investments accounted for using equity method		
	Non-current financial assets		
	Non-current investments	0.20	0.20
	Trade receivables, non-current		
	Loans, non-current		
	Other non-current financial assets		
	Total non-current financial assets	467.38	467.38
	Deferred tax assets (net)	18.54	18.54
	Other non-current assets		
	Total non-current assets	485.92	485.92
2	Current assets		
	Inventories	21.21	21.21
	Current financial asset		
	Current investments		
	Trade receivables, current		
	Cash and cash equivalents	0.85	0.72
	Bank balance other than cash and cash equivalents		
	Loans, current	240.65	239.80
	Other current financial assets		
	Total current financial assets	262.72	261.53
	Current tax assets (net)		
	Other current assets	93.49	93.49
	Total current assets	356.21	355.02
3	Non-current assets classified as held for sale		
4	Regulatory deferral account debit balances and related deferred tax Assets		
	Total assets	842.13	840.94
(II)	Equity and liabilities		
1	Equity		
	Equity attributable to owners of parent		
	Equity share capital	583.76	583.76
	Other equity	(513.90)	(513.90)
	Total equity attributable to owners of parent		
	Non controlling interest		
	Total equity	51.86	69.80
2	Liabilities		
	Non-current liabilities		
	Non-current financial liabilities		
	Borrowings, non-current	757.16	738.46
	Trade payables, non-current		
	Other non-current financial liabilities		
	Total non-current financial liabilities	757.16	738.46
	Provisions, non-current		
	Deferred tax liabilities (net)		
	Deferred government grants, Non-current		
	Other non-current liabilities		
	Total non-current liabilities	757.16	738.46
	Current liabilities		
	Current financial liabilities		
	Borrowings, current		
	Trade payables, current		
	Other current financial liabilities		
	Total current financial liabilities		
	Other current liabilities	33.11	32.68
	Provisions, current		
	Current tax liabilities (Net)		
	Deferred government grants, Current		
	Total current liabilities	33.11	32.68
	Liabilities directly associated with assets in disposal group classified as held for sale		
3	Regulatory deferral account credit balances and related deferred tax liability		
4	Total liabilities		
	Total equity and liabilities	842.13	840.94



**Statement of Cash Flows for the year ended March 31, 2026**

Particulars	For the Year ended March 31, 2025 Amount	For the Year ended March 31, 2024 Amount
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit /(Loss) Before tax paid and extra ordinary items	(17,94,223)	(12,96,260)
Less : Extra-ordinary items	(17,94,223)	(12,96,260)
<b>Adjusted for :</b>		
Income Tax Paid/Provided	-	-
Depreciation & Preliminary Exp	-	-
Operating Profit/(Loss)before Working Capital Changes	(17,94,223)	(12,96,260)
<b>Adjusted for :</b>		
Trade Payable	36,885	(1,52,719)
Other Current Liabilities	18,75,950	15,39,600
Inventory		
Short Term Loans & Advances	(1,05,273)	(1,28,248)
Trade Receivable		
Short Term Provision		
Other Current Assets		
Deferred tax		
<b>NET CASH FROM OPERATING ACTIVITIES</b> (A)	13,340	(37,627)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Other Non-Current Assets		
Long term Loans Given		
Fixed Assets		
<b>NET CASH FROM INVESTING ACTIVITIES</b> (B)	-	-
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Equity		5,000
<b>NET CASH FROM FINANCING ACTIVITIES</b> (C)	-	5,000
<b>NET INCREASE IN CASH &amp; CASH EQUIVALENT</b> (A+B+C)	13,340	(32,627)
<b>OPENING BALANCE OF CASH &amp; CASH EQUIVALENT</b>	72,107	1,04,733
<b>CLOSING BALANCE OF CASH &amp; CASH EQUIVALENT</b>	85,446	72,106



TULASEE BIO-ETHANOL LIMITED  
MUMBAI

**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, 2025	Opening Balance	Cash Flows	Non-cash Changes	Closing Balance March 31, 2026
Short-term Borrowings	-	-	-	-
Long-term Borrowings	-			-

iii. Figures in bracket indicate Cash Outflow.

**ON BEHALF OF THE BOARD**

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



**PLACE: MUMBAI**  
**Date: 20-05-2026**



**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 31<sup>st</sup> March, 2026, 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 31<sup>st</sup> March, 2026 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 no 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 31<sup>st</sup> March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2026 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:



In our opinion and according to the information and explanations given to us, the provisions of Section 197 of the Act are not applicable to the Company as the Company is a Private Limited Company.

- (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**

**(AMIT C. JHAVERI, FCA)**  
**(PARTNER)**  
**MEMBERSHIP NO. 039525**  
**FRN: 137685W**  
**UDIN: 26039525CLHWVO1587**  
**PLACE: MUMBAI**  
**DATED: 20/05/2026**



**“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 31<sup>st</sup> March, 2026:

- 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 31<sup>st</sup> March, 2026 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**

**(AMIT C. JHAVERI, FCA)**  
**(PARTNER)**  
**MEMBERSHIP NO. 039525**  
**FRN: 137685W**  
**UDIN: 26039525CLHWVO1587**

**PLACE: MUMBAI**  
**DATED: 20/05/2026**



**“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 31<sup>st</sup> March, 2026 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 31<sup>st</sup> March, 2026, 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**

**(AMIT C. JHAVERI, FCA)**  
**(PARTNER)**  
**MEMBERSHIP NO. 039525**  
**FRN: 137685W**  
**UDIN: 26039525CLHWVO1587**

**PLACE: MUMBAI**  
**DATED: 20/05/2026**



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

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Date: 20.05.2026

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

**Company Code: 524514**

**Sub: Declaration pursuant to Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Statutory Auditors of the Company have issued the Audit Report on the Audited Financial Results of the Company for the financial year ended 31st March, 2026 with unmodified opinion.

Accordingly, the Statement on Impact of Audit Qualifications is not applicable to the Company.

Kindly take the same on record.

Thanking You

**For TULASEE BIO-ETHANOL LIMITED**

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





Regd. Office: Plot No. 41/3 & 41/5, Village Lohop, Lohop Chowk Rd., Tal. Khalapur – 410 202, Dist. Raigad, Maharashtra  
CIN: L24115MH1988PLC048128 Email : tulaseebio@gmail.com

Date: 20/05/2026

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

**Ref: TULASEE BIO-ETHANOL LIMITED**

**Scrip Code: 524514**

**Sub: Non-Applicability of Regulation 23(9) of SEBI (LODR) Regulations, 2015**

Dear Sir/Madam,

Pursuant to Regulation 15(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the compliance with the Corporate Governance provisions specified under Regulations 17 to 27 and Regulation 46(2)(b) to (i) and para C, D and E of Schedule V shall not apply to the listed entities having:

1. Paid up Share Capital not exceeding Rs. 10.00 crores and
2. Networth not exceeding Rs. 25 Crore as on the last day of the previous financial year. and/or
3. The Listed Entity which has listed its specified securities on the SME Exchange

In view of the above, the Company falls under the exemption criteria provided under Regulation 15(2) of SEBI (LODR) Regulations, 2015 and therefore the Company is not required to submit the Related Party Transactions disclosure under Regulation 23(9) of SEBI (LODR) Regulations, 2015 for the financial year ended 31st March, 2026.

You are requested to take this information on your records.

Thanking you.

**For TULASEE BIO-ETHANOL LIMITED**

Managing Director  
Mr. Kapil Nagpar  
DIN: 01929335

