

Dear Member,

Invitation to attend the 63rd Annual General Meeting ('AGM') of Tulive Developers Limited scheduled to be held on 25th September 2025.

You are cordially invited to attend the Sixty Third Annual General Meeting of Tulive Developers Limited scheduled to be held on Thursday, 25th September 2025 at 04:00 PM IST through Video Conferencing (VC). The notice convening the AGM along with the Annual Report for the financial year 2024-2025 is appended herewith.

We are pleased to draw your attention to the following information pertaining to the 63rd AGM for your reference:

S.no.	Particulars	Details
1	Link for participation through Video Conferencing (VC) and e-voting	www.evotingindia.com
2	User ID and password for attending the meeting through VC	Shareholders may participate in the 63rd AGM by accessing the link https://www.evotingindia.com and by using their remote e-voting credentials. The detailed instructions for casting vote through remote e-voting, attending the AGM through video conference and electronic voting during the AGM is provided in the Notice under the head "Notes".
3	Cut-off date for e-voting and voting during the AGM	18 th September 2025
4	Time period for remote e-voting	Remote e-voting commences on 22 nd September 2025 at 9:00 AM and concludes on 24 th September 2025 at 05:00 PM.
5	Contact details of the Registrar and Share Transfer Agent (RTA)	Cameo Corporate Services Limited Subramanian Building, No.1, Club House Road, Chennai- 600002 Tel: 044 40020700 Online Investor Portal: https://wisdom.cameoindia.com Website: http://www.cameoindia.com
6	Contact details of the Company	Tulive Developers Limited. Tel: 044 - 28230222 Email: atul.acura@gmail.com
7	Contact details of the e-voting & Video conference facility provider	Central Depository Services Limited Helpline: 18002109911 Email: helpdesk.evoting@cdslindia.com

For **TULIVE DEVELOPERS LIMITED**

-Sd-

K V Ramana Shetty
Chairman

DIN:01470034



ANNUAL REPORT 2024 – 2025

Board of Directors

Mr. K.V. Ramana Shetty - Chairman
Mr. Atul Gupta
Mr. Pradeep Bhandari
Mr. Jacob George Kandathil
Mr. Suresh Vaidyanathan
Ms. Nirmal Cariappa

CEO & CFO

Mr. Suresh Vaidyanathan

Company Secretary & Compliance Officer

Mr. Sumit Mundhra

Statutory auditor

Dagliya & Co
Chartered Accountants, Chennai

Secretarial auditor

S.A.E. & Associates LLP
Company Secretaries
Chennai.

Internal auditor

Abhay U. Jain & Associates, Chennai.

Bankers

Union Bank of India, Chennai - 600 006.

Registered Office

No. 21/22, Loha Bhavan, P.D. Mello Road,
Mumbai - 400 009.

Corporate & Admin. Office

No.23, Josier Street, Nungambakkam,
Chennai- 600034.

Registrar and Share Transfer Agents

Cameo Corporate Services Limited
Subramanian Building,
No.1, Club House Road,
Chennai- 600002
Tel: 044 40020700

Online Investor Portal: <https://wisdom.cameoindia.com>

Website: <http://www.cameoindia.com>

TULIVE DEVELOPERS LIMITED
REGD. OFFICE: 21/22 "LOHA BHAVAN" PD MELLO ROAD, MUMBAI-400009.
CORPORATE OFFICE: NO.23, JOSIER STREET, NUNGAMBAKKAM, CHENNAI-600034.
Email: atul.acura@gmail.com Website: www.tulivedevelopers.com
Tel: 044 -28230222
CIN: L99999MH1962PLC012549

NOTICE CONVENING THE 63rd ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE SIXTY THIRD (63RD) ANNUAL GENERAL MEETING OF THE MEMBERS OF TULIVE DEVELOPERS LIMITED WILL BE HELD ON 25TH SEPTEMBER 2025, THURSDAY AT 04:00 PM AT 21/22, LOHA BHAVAN P.D. MELLO ROAD, MUMBAI - 400009 THROUGH VIDEO CONFERENCING ("VC") OR OTHER AUDIO-VISUAL MEANS ("OAVM") TO TRANSACT THE FOLLOWING BUSINESS: -

ORDINARY BUSINESS:

- 1. TO RECEIVE, CONSIDER, APPROVE AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025, TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON;**

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT the audited financial statements of the Company for the financial year ended March 31, 2025, and the reports of the board of directors and auditors thereon laid before this meeting, be and are hereby considered, approved and adopted."

- 2. TO APPOINT A DIRECTOR IN PLACE OF MR. RAMANA SHETTY VENKATA KRISHNA (DIN: 01470034) WHO RETIRES BY ROTATION;**

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

"RESOLVED THAT pursuant to the provisions of section 152 of the Companies Act, 2013, Mr. Ramana Shetty Venkata Krishna (DIN: 01470034), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

- 3. TO APPOINT MS. BHUMIKA JIGNESH SHAH (DIN: 07019476) AS AN INDEPENDENT DIRECTOR OF THE COMPANY;**

To consider and if thought fit, to pass the following resolution as a special resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) read with the Rules framed thereunder, and applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“the LODR Regulations”) [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force], approval and recommendation of the Nomination and Remuneration Committee and that of the Board, Ms. Bhumika Jignesh Shah (DIN: 07019476), who meets the criteria for independence under Section 149(6) of the Act and the Rules made thereunder and Regulation 16(1)(b) of the LODR Regulations and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, be and is hereby appointed as an Independent Director of the Company for a period of 5 (five) years from 63rd AGM to 68th AGM, and that she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard, as the Board in its absolute discretion may deem necessary or desirable and its decision shall be final and binding.”

4. APPOINTMENT OF SECRETARIAL AUDITOR:

To consider and if thought fit, to pass the following resolution as an ordinary resolution:

“RESOLVED THAT pursuant to provisions of Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 8 of Companies (Meetings of Board and its Powers) Rules, 2014 and in compliance of Section 204 of the Companies Act, 2013 read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and any other applicable provisions of Companies Act, 2013 and LODR 2015, recommendation of Audit Committee and approval of the Board of Directors, S.A.E. & Associates LLP, Company Secretaries (FRN - L2018TN004700) be and is hereby appointed as Secretarial Auditors of the Company for a term of 5 years from financial year 2025-2026 to 2029-2030 on such remuneration as fixed by the Board of directors of the Company, from time to time.

RESOLVED FURTHER THAT any of the directors of the Company be and are hereby authorised severally to do all such acts, deeds and things, as may in their absolute discretion deem necessary or desirable including filing of the forms, returns, documents with statutory authorities”.

5. TO RE-APPOINT MR. SURESH VAIDYANATHAN (DIN: 08857297) AS WHOLE TIME DIRECTOR

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

RESOLVED THAT pursuant to the provisions of Sections 152, 196, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder read with Schedule V of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and the relevant provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or

re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and approved by the Board, Mr. Suresh Vaidyanathan (DIN: 08857297), be and is hereby re-appointed as Whole time Director on the Board of the Company liable to retire by rotation on such remuneration and other terms and conditions which shall be as mutually agreed between the whole-time director and the Company but which shall be within the limits laid down in Schedule V to the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Suresh Vaidyanathan by the virtue of his nature of employment with the Company as a CEO & CFO, be construed as a whole-time director and hence pursuant to the provisions of section 196, 197, 203 and Schedule V of the Companies Act, 2013, the consent of the members be and are hereby accorded to re-designate him as a whole-time director for a period of 5 (five) years with effect from 1st September 2025.

RESOLVED FURTHER THAT any director of the company be and is hereby authorised, on behalf of the company to do all such acts, things and matters as may be felt necessary and to sign, certify, file and execute all necessary documents, returns and forms in connection with the aforesaid appointment.

By order of the Board of Directors
For **TULIVE DEVELOPERS LIMITED**

-Sd-

Place: Chennai
Date: August 28, 2025

K V Ramana Shetty
Chairman
DIN:01470034

NOTES:

1. The Ministry of Corporate Affairs (MCA) has vide its circular nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, read with General Circular No. 09/2024 dated September 19, 2024 (hereinafter referred to as "MCA Circulars") and Securities and Exchange Board of India ("SEBI") vide its circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 (hereinafter referred to as "SEBI Circular") permitted the holding of the Annual General Meeting ("AGM") through Video Conferencing (VC) / other audio visual means (OAVM), and provided relaxation on sending hard copy of annual report to shareholders. MCA Circulars and SEBI Circulars shall hereinafter be collectively referred to as Circulars.
2. Pursuant to the aforementioned Circulars, the AGM of the members of the Company is being held through VC / OAVM.
3. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the special business mentioned in the Notice, is annexed hereto.
4. The Company has facilitated the participation of members through VC facility which would be provided by Central Depository Services (India) Limited (hereinafter referred to as "CDSL"). The members can join the AGM in VC mode 15 minutes before and after the scheduled time of the commencement of the AGM by following the procedure mentioned in the notice. The instructions for members for participation in the 63rd AGM through VC are detailed in this notice.
5. Pursuant to regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and in line with the MCA Circulars, notice of the 63rd AGM of the Company along with the annual report 2024-2025 is circulated only through electronic mode to those members whose e-mail addresses are registered with the Company/RTA or with the depository / depository participant. A copy of the notice of 63rd AGM along with the annual report 2024-2025 of the Company will be made available on the website of the company at www.tulivedevelopers.com and website of BSE Limited at www.bseindia.com. The AGM Notice will also be disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
6. Pursuant to the provisions of section 105 of the Companies Act, 2013 a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf. However, since the AGM is scheduled to be held through the medium of VC / OAVM, the requirement of physical attendance is dispensed with as per the MCA Circulars. Accordingly, the facility for appointment of proxy by the member will not be available for the 63rd AGM of the Company. Hence, the attendance slip and proxy form is not appended to this notice.
7. Pursuant to the MCA circulars, members attending the 63rd AGM of the Company through VC / OAVM shall be reckoned for the purpose of quorum under section 103 of the Companies Act, 2013.
8. The Company has appointed Cameo Corporate Services Limited, Subramanian Building, No.1, Club House Road, Chennai- 600002 as the Registrar and Share Transfer Agents (RTA). Members are requested to intimate changes if any pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.,:

- a. For shares held in electronic form: to their Depository Participants (DPs)
 - b. For shares held in physical form: to the Company's RTA
9. Members are requested to quote their folio Number/DP ID and Client ID in all correspondences with the RTA and the Company. Members are requested to note that the shares of the Company are available for DEMAT with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL).
 10. The MCA circulars permit corporate members to appoint representatives for the purpose of voting through electronic voting facility or for participation and voting in the 63rd AGM to be held through VC. Such corporate members intending to authorise their representatives to attend and vote at the 63rd AGM of the Company shall e-mail the certified copy of board resolution authorising such representatives to attend and vote at the 63rd AGM of the Company to the scrutinizer at asrividhya.cs@gmail.com and the Company at atul.acura@gmail.com.
 11. In compliance with the MCA Circulars and provisions of section 108 of the Companies Act, 2013 read with rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide remote e-voting facility for its members to enable them to cast their votes electronically on all the proposed resolutions in this notice in addition to the e-voting facility which would be available during the 63rd AGM of the Company. The detailed instructions for availing the facility of voting electronically are elucidated in the forthcoming paragraphs of the notice.
 12. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
 13. The Company has appointed Ms Sri Vidhya Kumar, to act as the scrutinizer, to scrutinize the electronic voting during the AGM and remote e-voting process in a fair and transparent manner.
 14. Members holding shares in demat mode who have not registered their e-mail address with the depository are requested to register their e-mail address through the depository participants and in respect of shares held in physical mode, such members are requested to communicate their intention to register their e-mail address to the RTA by accessing the RTA Online Investor Portal: <https://wisdom.cameoindia.com>.
 15. As per Regulation 40 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, as amended, request received for transfer of securities including transmission or transposition of securities shall be processed only in dematerialized form. In view of this, members holding shares in physical form are requested to consider converting their holdings to dematerialised form. Members can contact the Company's Registrars and Transfer Agents, Cameo Corporate Services Limited, for assistance in this regard.

16. The following registers maintained under the provisions of Companies Act, 2013 are available for inspection electronically.
 - The register of directors and key managerial personnel and their shareholding maintained under section 170 of the Companies Act, 2013.
 - The register of contracts/arrangements in which directors are interested, maintained under section 189 of the Companies Act, 2013.
17. Members seeking to inspect the above-mentioned registers shall communicate their request by sending an e-mail to atul.acura@gmail.com.
18. Additional information pursuant to Secretarial Standards and LODR, in respect of directors seeking appointment/reappointment at the annual general meeting are furnished in the Corporate Governance report forming part of this annual report. The directors have furnished requisite consents/declarations for their appointment/reappointment.
19. Since the 63rd AGM of the Company is scheduled to be held through VC, the route map is not annexed to this Notice.

THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY: -

1. In compliance with the MCA Circulars and provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide remote e-voting facility for its members to enable them to cast their votes electronically on all the proposed resolutions in this notice in addition to the e-voting facility which would be available during the 63rd AGM of the Company.
2. The members, whose names appear in the Register of Members / list of Beneficial owners as on 18th September 2025 ("cut-off date") are entitled to vote on the resolutions set forth in this notice through remote e-voting.
3. The remote e-voting period shall commence at 9.00 A.M. IST on 22nd September 2025 and will end at 5.00 P.M. IST on 24th September 2025. The remote e-voting module shall be disabled by CDSL for voting thereafter.
4. Members attending the 63rd AGM of the Company through VC, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting at the AGM. The members who have cast their vote by remote e-voting prior to the AGM may also participate in the AGM through VC but shall not be entitled to cast their vote again.
5. A person who is not a member as on the cut-off date should treat this notice for information purposes only.
6. The scrutinizer shall, immediately after the conclusion of voting at the 63rd annual general meeting, first count the votes cast through e-voting made available at the 63rd AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and present 'not later than three days of conclusion of the meeting', a consolidated Scrutinizer's Report outlining the total votes cast in favour or against, if any, to the Chairman or a

person authorized by him in writing who shall countersign the same and Chairman shall declare the results of the voting forthwith, which shall not be later than 28th September 2025.

7. The result declared, along with the Scrutinizer's Report shall be placed on the website of the Company and website of CDSL.

THE INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL / NSDL e-voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

The Members desiring to vote through remote e-voting may refer to the detailed procedure given hereinunder:

- (i) The remote e-voting period shall begin on 22nd September 2025 at 9:00 AM IST and conclude on 24th September 2025 at 05:00 PM IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. 18th September 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for remote e-voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the time of the annual general meeting.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI** circular no. **SEBI/HO/CFD/CMD/CIR/P/2020/242** dated **December 9, 2020** on e-voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode in CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab.. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e voting is in progress as per the information provided by company. On clicking the e voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL Depository	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/ Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Individual Shareholders (holding securities in demat mode) login through their Depository Participants(DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
 - 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. **For CDSL:** 16 digits beneficiary ID,
 - b. **For NSDL:** 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.

- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for Tulive Developers Limited on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.

- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote..
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at asrividhya.cs@gmail.com and to the Company at the email address atul.acura@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company at atul.acura@gmail.com and the RTA on their Online Investor Portal: <https://wisdom.cameoindia.com>
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

The Company / RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE 63rd AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow camera and use internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience audio/video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 6 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at atul.acura@gmail.com . The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 6 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at atul.acura@gmail.com These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
10. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 09911.

By order of the Board of Directors
For **TULIVE DEVELOPERS LIMITED**

-Sd-

Place: Chennai

Date: August 28, 2025

K V Ramanashetty

Chairman

DIN:01470034

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 (“the Act”)

Item No.3: To appoint Ms. Bhumika Jignesh Shah (DIN: 07019476) as an Independent Director of the Company

The Board based on the notice received in writing from a member under Section 160 of the Companies Act, 2013 signifying his intention to propose Ms. Bhumika Jignesh Shah as a candidate for the office of a Director of the Company and based on the recommendations of the Nomination and Remuneration Committee, recommended to the Members for approval, the appointment of Ms. Bhumika Jignesh Shah, as Independent Director (Non-Executive) of the Company for a term of 5 years from 63rd annual general meeting to 68th annual general meeting, not liable to retire by rotation.

The Company has received the following from Ms. Bhumika Jignesh Shah;

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 (“the Appointment Rules”);
- (ii) Intimation in Form DIR-8 in terms of the Appointment Rules to the effect that she is not disqualified under sub-section (2) of Section 164 of the Act;
- (iii) A declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Act and under the LODR Regulations;
- (iv) Declaration pursuant to BSE Circular that she has not been debarred from holding office of a director by virtue of any order passed by SEBI or any other such authority;
- (v) Confirmation that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge his duties as an Independent Director of the Company;

Considering the attributes recommended by the NRC and in the opinion of the Board, Ms. Bhumika Jignesh Shah fulfils the conditions for independence as specified in the Act, the Rules made thereunder, the LODR Regulations for the time being in force, for her appointment as an Independent Director of the Company. The Board considers that her association would be of immense benefit to the Company, and it is desirable to avail services of Ms. Bhumika Jignesh Shah as Independent Director.

The resolution seeks the approval of members for the appointment of Ms. Bhumika Jignesh Shah as an Independent Director of the Company for a term of 5 (five) years from 63rd AGM to 68th AGM pursuant to Sections 149, 152 and other applicable provisions of the Act and the Rules made thereunder including any statutory modification(s) or re-enactment(s) thereof) and she shall not be liable to retire by rotation.

The disclosures required under Secretarial Standards 2 and LODR forms part of the notes to this Notice.

In compliance with Section 149 read with Schedule IV to the Act and Regulation 25 of the LODR Regulations, recommendation of the Nomination and Remuneration Committee and Board, the approval of the Members is sought for the appointment of Ms. Bhumika Jignesh Shah as an Independent Director of the Company, as a special resolution.

None of the Directors, Key Managerial Personnel of the Company/their relatives are in any way, concerned or interested, financially or otherwise, in the Resolution set out at item No. 3 of the Notice.

Item No.4:

Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR), S.A.E. & Associates LLP is proposed to be appointed as Secretarial Auditors of the Company for a consecutive period of five years from the FY 2025-26 to FY 2029-30. They are the existing secretarial auditors. In line with the regulation 24A the same is not considered for purpose of calculating the tenure. Further, in terms of Regulation 24A of LODR Regulations, a peer reviewed firm shall be appointed as secretarial auditors for not more than two (2) terms of five (5) consecutive years. Accordingly, S.A.E. & Associates LLP is eligible for appointment as Secretarial Auditors of the Company in terms of Regulation 24A of SEBI LODR. After evaluating and considering various factors and based on the recommendation of Audit Committee, the Board in its meeting held on August 28, 2025 have approved the appointment of S.A.E. & Associates LLP, Company Secretaries, Chennai bearing Firm Registration No. L2018TN004700 and holding a valid Peer Review Certificate (certificate no. 2822/2022) issued by the Institute of Company Secretaries of India as Secretarial Auditor for a period of five years from FY 2025-26 to FY 2029-30, subject to approval of the shareholders of the Company.

S.A.E. & Associates LLP have given their consent to act as secretarial auditors of the Company and confirmed that the aforesaid appointment would be within the limits specified by Institute of Company Secretaries of India. They also do not provide any services to the Company, directly or indirectly, which have been restricted by the SEBI, thereby ensuring their independence and alignment with regulatory requirements, as mandated by the SEBI.

Brief Profile of the Secretarial Auditors: S.A.E. & Associates LLP is a reputed firm of Practicing Company Secretaries having two partners with over seven years of professional experience in delivering quality secretarial services. It is a peer reviewed Limited Liability Partnership. However, since 2006 the team has been providing corporate secretarial services under the brand Eshwars. The firm's mentor Mr. Eshwar Sabapathy leads Eshwars, House of Corporate & IPR Laws. He is ranked in the Asia-Pacific Guide of Chambers & Partners continuously from the year 2013, and in their 2024 Global Guide, under Corporate/M&A.

Your Directors, therefore, recommend passing of this resolution, as set out in Item No. 4 of this Notice.

None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested in passing of this resolution.

Item No.5:

Mr. Suresh Vaidyanathan was appointed as a Whole Time Director on the board of the Company at the annual general meeting held on September 30, 2020 for a period of 5 years with effect from 1st September 2020..

Based on the recommendation of Nomination and Remuneration Committee, the Board at its meeting held August 28 2025, has approved and re-designated Mr. Suresh Vaidyanathan as Whole-time Director for a period of 5 (five) years with effect from 1st September, 2025 pursuant to the nature of employment as CEO & CFO of the Company .

It is proposed to seek approval of the members for the re-appointment of Mr. Suresh Vaidyanathan as Whole-time Director in terms of the applicable provisions of the Act. The disclosures required under Secretarial Standards 2 and LODR forms part of the notes to this Notice. The Company on considering the rich expertise of Mr. Suresh Vaidyanathan is of the opinion that his re-appointment on the Board of the Company would contribute to the development of the Company. The Company has received from Mr. Suresh Vaidyanathan the following:

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014
- (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164(2) of the Act.
- (iii) Disclosure of interest in form MBP 1
- (iv) Certification under schedule V of the companies act 2013, pursuant to section 196 and Part III of schedule V of the companies act 2013.
- (v) Declaration pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, that he has not been debarred from holding office of a director by virtue of any Order passed by Securities and Exchange Board of India or any other such authority.

Considering the loss incurred during the financial year 2024-25, it is proposed not to pay any remuneration to Mr. Suresh Vaidyanathan.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives, except Mr. Suresh Vaidyanathan, to whom the resolution relates, is concerned or interested in the Resolution mentioned at item No. 5 of the Notice. The Board recommends the resolution set forth in Item No. 5 for the approval of the members.

DETAILS OF THE DIRECTORS SEEKING APPOINTMENT AT THE 63RD ANNUAL GENERAL MEETING (IN PURSUANCE) OF 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS -2 (SS-2):

The details required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 are furnished below:

Name	Ms Bhumika Jignesh Shah	Mr Suresh Vaidyanathan
DIN	07019476	08857297
Brief resume of the director	Corporate Professional with 11 years of post qualification experience in Legal, Secretarial, Corporate Governance, Capital Restructuring, General Business Management, SEBI regulations, Transaction Due Diligence, advising reputed companies across diverse sectors which brings a strong blend of legal acumen and practical industry experience to the Board of the Company, ensuring robust Compliance frameworks and sound Governance Practices.	Completed graduation and diploma in business and industrial management in 1985 in Chennai and joined M/s. Best & Crompton Engineering ltd.as a Junior Management Trainee in accounts/ finance dept. Till 1987. Then worked in sales and marketing of various products for 8 years in the Sultanate of Oman. From 1995 to 2007 worked as General Manager Sales with M/s. Ramaniyam Real Estates Pvt. Ltd who were in the field of residential and commercial development in Chennai. From Sept. 2007 associated with Tulive Developers and their associated companies as CEO who are also in the same residential and commercial development
Age:	36 years	61 years
Qualifications:	Company Secretary & LL.B	B.Com
Nature of expertise in specific functional areas:	Corporate Law, Securities Law, Corporate Governance, Joint Ventures, Corporate Restructuring and SEBI compliances	He possesses hands on sales and marketing in the field of residential and commercial development.
Disclosure of inter-se relationships between directors and KMP:	Not related	Not related
Entities in which he/she holds directorship and committee membership:	<u>Directorship:</u> 1. SPV Global Trading Limited 2. Reliance Communications Tamil Nadu Limited 3. Reliance Infra Projects Limited 4. Lama Series Private Limited <u>Memberships in Committees:</u> Member in Audit Committee, Nomination & Remuneration Committee, Stakeholder Relationship Committee and Risk Management Committee of SPV Global Trading Limited	Nil

Entities from which he/she has resigned in the past three years:	Firebelly Properties Limited – Ceased to be a director on 30th December 2023.	NA
Shareholding in the Company as on the date of appointment:	Nil	73,732
Remuneration proposed to be paid:	She is a director not liable to retire by rotation and will not draw any remuneration except sitting fees.	Considering the losses incurred by the Company during the past few years, it is proposed not to pay any remuneration to Mr. Suresh Vaidyanathan
Key terms and conditions of appointment:	Appointment as an Independent Director for a period of 5 consecutive years from 63 rd AGM to 68 th AGM	He is proposed to be re-appointed as a Director on the board of the Company designated as whole time director by the virtue of nature of employment with the Company as CEO & CFO who shall be liable to retire by rotation.
Date of first appointment to the Board, last drawn remuneration and number of Board meetings attended:	Not applicable	1 st September 2020. Remuneration – Nil. He attended 6 Board Meetings during FY 2024-2025
Skills and capabilities required for the role and the manner in which he/she meets such requirements:	1. Robust expertise in Corporate Law, Securities Laws, and Corporate Governance. 2. Specialized knowledge in Joint Ventures, Corporate Restructuring, and SEBI compliances 3. Proven track record as an Independent Director contributing to strategic management of listed as well as unlisted companies attributed to high ethical conduct, Board process and Corporate Governance. 4. Sound knowledge in drafting of various Business/Commercial Agreements 5. Proven liaison capabilities	He possesses hands on sales and marketing in the field of residential and commercial development.

DIRECTORS' REPORT

To,

The Members of Tulive Developers Limited

Your directors have great pleasure in presenting the 63rd (Sixty-Third) Annual Report regarding the operations and financial results of the Company for the financial year ended 31st March 2025 together with the audited statement of accounts and the report of the auditors.

1. FINANCIAL RESULTS:

The financial highlights of the Company for the financial year ended 31st March 2025 is as follows:
₹ (in lakhs)

PARTICULARS	AS ON 31.03.2025	AS ON 31.03.2024
Profit / (Loss) before depreciation	(25.83)	(10.34)
Less: Depreciation	98.62	94.83
Less: Extraordinary items	-	-
Profit / (Loss) after depreciation and extra ordinary items	(124.45)	(84.48)
Less: Taxation (including earlier Years' taxation) & Provision and deferred tax	2.89	8.90
Profit / (Loss) after taxation	(127.34)	(93.38)

2. SHARE CAPITAL:

There was no change in the share capital during the financial year 2024-2025. As at the end of 31st March 2025, the paid-up share capital of the Company stood at Rs. 2,15,43,750/- consisting of 21,54,375 Equity Shares of Rs.10/- each.

3. INVESTMENTS:

The Company has withdrawn their investment in the partnership firm engaged in the development of housing projects (i) M/s. Tulive Estate & (ii) M/s. Tulive Builders.

4. CHANGE IN NATURE OF BUSINESS

There has been no change in business activity of the Company during the year under review.

5. TRANSFER TO RESERVES:

The Company has not transferred any amount to general reserve during the financial year ended 31st March 2025.

6. MATERIAL CHANGES AND COMMITMENTS/ EVENTS THAT OCCURRED AFTER THE END OF FINANCIAL YEAR TILL THE DATE OF THIS REPORT:

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which the Company's financial statements relate and the date of this report.

7. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

The Company has no subsidiary company(ies), joint ventures or associate companies as on financial year ended on March 31, 2025.

8. DEPOSITS

The Company did not accept any deposit from public during the year.

9. PARTICULARS OF CONTRACTS OR ARRANGEMENTS ENTERED WITH RELATED PARTIES:

The Company has not entered into any transaction with related parties within the purview of section 188 of the Companies Act, 2013. Hence the requirement of disclosure in form AOC-2 pursuant to rule 8 of Companies (Accounts) Rules, 2014 read with section 188 of the Companies Act, 2013 does not arise.

10. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186

Loans:

During the financial year, the company had advanced loans in compliance with the provisions of section 186 of the Companies Act 2013. The details of the same are given in note number 7 of the financial statements.

Guarantees:

There were no guarantees made by the Company under section 186 of the Companies Act, 2013 during the year under review.

Investments:

The details of the investments made by the company are provided in Note No. 5 of the balance sheet attached to this report.

11. MEETINGS OF THE BOARD OF DIRECTORS:

The Board of Directors of the Company met 6 (Six) times during the financial year 2024-25. The details of various Board Meetings are provided in the Corporate Governance Report. The intervening gap between two meetings of the board is as prescribed in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

(A) CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year Mr S Venkataramani and Mr P J George, completed their second terms as independent directors and ceased to be directors of the Company with effect from 30th September 2024.

Mr Pradeep Bhandari and Mr Jacob George Kandathil were appointed as Non-Executive Independent directors for a term of 5 years with effect from 1st October 2024.

The tenure of Mr Suresh Vaidyanathan who was designated as whole-time director will come to an end on 31st August 2025. The Board approved to re-designate him as a whole-time director for a period of 5 years with effect from 1st September 2025 subject to shareholders approval in the ensuing annual general meeting.

(B) INDEPENDENT DIRECTORS:

Ms. Nirmal Cariappa was re-appointed as Independent Director for her second term of 5 years to hold office from the conclusion of 58th Annual General Meeting till the conclusion of 63rd Annual General Meeting.

The Company has received the necessary declarations from all the Independent Directors of the Company under Section 149(7) of the Act, that they meet the criteria of independence as laid down in Section 149(6) of the Act.

In the opinion of the Board, the independent director appointed, possess requisite integrity, expertise, experience and proficiency.

Ms. Nirmal Cariappa will complete her second term as Independent Directors of the Company on 25th September 2025 and hence will cease to be director of the Company from 25th September 2025.

Consequent to the above, to have a proper composition of Board as required under Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, on the recommendations of the nomination and remuneration committee, the board of directors recommends to the shareholders, appointment of Ms. Bhumika Jignesh Shah (DIN: 07019476) as Independent Director of the Company, in the ensuing 63rd Annual General Meeting of the Company to hold office for a term of 5 years from 63rd annual general meeting to 68th annual general meeting.

(C) DETAILS OF REMUNERATION TO DIRECTORS:

No remuneration was paid to any director except sitting fees during the financial year 2024-2025.

(D) RETIRING DIRECTORS:

In terms of section 152 of the Companies Act, 2013, Mr. Ramana Shetty Venkata Krishna (DIN: 01470034), Director will be retiring by rotation and being eligible has offered himself for reappointment at the ensuing annual general meeting.

(E) BOARD COMMITTEES:

In terms of the relevant provisions of the Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has constituted the following committees of the Board:

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee

The composition of the above-mentioned committees, their respective roles and responsibilities are outlined in the Report on Corporate Governance.

The policy framed by the Nomination and Remuneration Committee under the provisions of Section 178(4) of the Act, is as below:

POLICY RELATING TO DIRECTORS:

- a. The person to be chosen as a Director shall be of high integrity with relevant expertise and experience, so as to have a diverse Board having expertise in the fields of either Real Estate, and/or sales / marketing, and/or finance and/or taxation and/or law and/or governance and general management.
- b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The Nomination & Remuneration Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:
 - i. Qualification, expertise and experience of the Directors in their respective fields.
 - ii. Personal, Professional, or business standing; and
 - iii. Diversity of the Board.
- d. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his/her engagement level.

REMUNERATION POLICY:

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. The Directors have decided not to draw any remuneration except sitting fees for attending the meetings of the Board.

For its employees, the Company follows a compensation mix of fixed pay, benefits and performance-based variable pay. Individual performance pay is determined by the business performance of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and performance incentives, to its employees below the Board level.

(F) TRAINING OF BOARD MEMBERS AND THEIR EVALUATION:

Majority of the board members have been with the Company for more than ten years and being well qualified are fully aware of the business of the Company as well as risk profile of business parameters of the Company, their responsibilities as directors and the best ways to discharge them. The independent directors have met and evaluated the performance of the non-executive directors and have provided the evaluation in the form of letter to the chairman of the Company.

(G) VIGIL MECHANISM:

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Company has established a whistle blower policy and there is a mechanism for the directors and employees to report their concerns. The details of the same are explained in the Corporate Governance Report.

(H) RECOMMENDATION OF AUDIT COMMITTEE:

During the year, all the recommendations of the Audit Committee were accepted by the Board.

(I) BOARD EVALUATION:

As required under the provisions of Section 134(3)(p), the Board has carried out an annual performance evaluation of its own performance and that of its committees and individual directors and the manner in which such performance evaluation was carried out is as under:

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of criteria such as the board composition and structure, effectiveness of board processes, its meeting sequence, effectiveness of discussion, decision making, follow-up action, quality of information, performance and reporting by various committees set up by the Board, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc. The Board and the Nomination and Remuneration Committee reviewed the performance of individual directors on the basis of criteria such as exercise of responsibilities in a bona fide manner in the interest of the Company, commitment to the role and fiduciary responsibilities as a Board member, strategic and lateral thinking, striving to attend meetings of the Board of Directors / Committees of which he/she is a member / general meetings, participating in the meetings of the Board / committees of the Board, heading / acting as member of various Committees etc.

12. DIRECTORS ' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act, 2013, in relation to financial statements (together with the notes to such financial statements) for the financial year 2024-25, the Board of Directors report that:

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

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

- iii. the Directors have taken proper and sufficient care for the 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;
- iv. the Directors have prepared the financial statements on a going concern basis;
- v. the Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively save in respect of certain non-compliances with the provisions of the Listing agreement, which will be addressed in due course.

13. AUDITORS:

(a) STATUTORY AUDITOR:

M/s Ramalingam & Associates, Chartered Accountants resigned as statutory auditors of the Company with effect from 30th September 2024.

M/s. Dagliya & Co, Chartered Accountants, Chennai, (Firm registration No. 671S) were appointed as statutory auditors of the Company at the 62nd annual general meeting held on 30th September 2024 to fill the casual vacancy caused and to hold office for a term of five years till the conclusion of 67th annual general meeting.

(b) SECRETARIAL AUDITOR:

Pursuant to the provisions of section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit for financial year 2024-2025 has been carried out by S.A.E. & Associates LLP, Company Secretaries, and the report is annexed as **Annexure - 3**.

Pursuant to provisions of Regulation 24A of SEBI LODR, 2015 and section 204 of the Companies Act, 2013, the Board has recommended to the shareholders of the Company, the appointment of S.A.E. & Associates LLP, Company Secretaries, holding FRN - L2018TN004700 as Secretarial Auditors of the Company for a period of 5 years from FY 2025-2026 to FY 2029-2030.

(c) INTERNAL AUDITOR:

Pursuant to the provisions of section 138 of the Companies Act, 2013, the Company has appointed Abhay U Jain & Associates, Chartered Accountants (Firm Registration No. 207937) as internal auditor of the Company.

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

- i. There were no qualifications, reservations or adverse remarks made by the Auditors in their report.
- ii. The explanation / comments to observations as detailed out in the Secretarial Audit Report of the Company are as follows:

S.NO	OBSERVATION	MANAGEMENT'S REPLY
1	The management discussion and analysis report did not form part of the annual report of the Company for the financial year ended 31 st March 2024.	The Company did not have any income from operations. Hence such report is not annexed to the Annual Report of the Company. However, the Management takes note of this omission and will be rectified in the coming years.
2	The limited review or audit report of the Listed entity submitted to the stock exchange during the Review period upto 30th September 2024 has not been given by an auditor who subjected himself to the peer review process of Institute of Chartered Accountants of India.	Ramalingam & Associates, statutory auditors for FY 23-24 have resigned w.e.f 30th September 2024. Dagliya & Co, Chartered Accountants have been appointed as statutory auditors and they hold a valid peer review certificate.

15. PARTICULARS OF EMPLOYEES:

During the year, there are no employees drawing remuneration in excess of the limits specified in Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

16. PARTICULARS OF ENERGY CONSERVATION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company is not carrying on any manufacturing activity resulting in consumption of power and technology absorption and hence the disclosures with respect to the same is not applicable. The Company did not earn any income in foreign exchange and there was no expenditure involving foreign exchange as out go.

17. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

18. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE TO BE REPORTED TO THE CENTRAL GOVERNMENT:

There are no such instances reported under sub-section 12 of section 143, by the auditors of the Company.

19. RISK MANAGEMENT:

The elements of risk threatening the Company's existence are very minimal. The Risk Management committee is not applicable since the same is mandatory only for top 1000 listed Companies and high value debt listed entity.

20. ANNUAL RETURN:

The annual Return pursuant to the provisions of section 92 read with rule 12 of the Companies (Management and Administration) Rules, 2014 and Notification of the Ministry of Corporate Affairs dated 28th August, 2020 bearing Notification Number S.O. 2920(E) 432 and G.S.R. 538(E) will be made available on the website of the Company at <http://www.tulivedevelopers.com/investors.php> within sixty days from conclusion of 63rd Annual General Meeting.

21. REPORT ON CORPORATE GOVERNANCE:

A detailed report on Corporate Governance is annexed to this report as Annexure 1. The Company has complied with the requirements of Corporate Governance as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015. The Certificate obtained from S.A.E. & Associates LLP, Company Secretaries regarding compliance of conditions of Corporate Governance as stipulated under SEBI LODR is attached to the Corporate Governance report.

22. CORPORATE SOCIAL RESPONSIBILITY:

The provisions with respect to Corporate Social Responsibility are not applicable to the company during the period under review.

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

During the year, there were no significant and material orders passed by the regulators or courts impacting the going concern status of the Company.

24. DISCLOSURE AS REQUIRED UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy and the company has not received any complaints during the year. Provisions relating to constitution of Internal Complaints Committee is not applicable to the Company as the Company has only two employees, none of whom are women.

25. MAINTENANCE OF COST RECORDS:

The Company is not required to maintain any cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

26. SECRETARIAL STANDARDS:

The Company has complied with provisions laid down in the Secretarial Standards.

27. PROCEEDINGS UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the financial year, the Company has not filed any application under Insolvency and Bankruptcy Code, 2016 and there are no pending proceedings.

28. DETAILS OF DIFFERENCE BETWEEN AMOUNT OF VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND WHILE TAKING LOAN:

During the financial year, the Company has not opted for any one-time settlement. Hence disclosure under this clause is not applicable for the Company.

29. COMPLIANES WITH RESPECT TO THE MATERNITY BENEFIT ACT, 1961:

There were no women employees in the Company. Hence compliance with provisions of the Maternity Benefit Act, 1961 was not applicable during the financial year.

30. ACKNOWLEDGMENT:

Your directors are pleased to place on record their sincere thanks for the kind co-operation and all assistance extended by company's Bankers, Auditors, and all employees and above all the shareholders and other stake holders for their continued support and patronage and the Directors look forward for the same relationship and cooperation in the years to come.

By order of the Board of Directors
For **TULIVE DEVELOPERS LIMITED**

-Sd-

Place: Chennai

Date: August 28, 2025

K V Ramana Shetty

Chairman

DIN:01470034

Management Discussion & Analysis

1. Financial Performance

During the financial year the company has not yet generated revenue from its operations. The total expenses amounts to Rs. 142.77 Lakhs. During the financial year, the Company had recorded a net loss of Rs. 127.34 Lakhs.

2. Key Business Developments

There were no business operations during the year.

3. Liquidity

As on 31st March 2025, the company had cash and cash equivalents of Rs. 307.88 lakhs.

4. Liquidity

The company is subject to a range of risks, including:

- **Project Execution Risk:** Delays or cost overruns in construction could impact timelines and profitability.
- **Regulatory Risk:** Real estate development is subject to zoning laws, environmental regulations, and permit approvals, which could be delayed or denied.
- **Market Risk:** Fluctuations in real estate demand, interest rates, and construction costs can affect project viability.
- **Financing Risk:** The ability to raise additional capital on favorable terms is critical to achieving long-term objectives.

ANNEXURE 1

TULIVE DEVELOPERS LIMITED

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Your Company is fully complying with the requirements of Corporate Governance. Corporate Governance is about promoting corporate fairness, transparency and accountability. A sound corporate governance strengthens investors' trust and enables the Company to fulfill its commitment towards the customers, employees and the society in general. The Company believes that the Corporate Governance code will protect the shareholders' rights, minimize risk and enhance value with investment process. The ultimate purpose thus, is to create a self-driven, self-assessed and self-regulated organization in this competitive business environment.

2. BOARD OF DIRECTORS:

The Board of Directors (hereinafter collectively referred to as "the Board") are fully aware of their fiduciary responsibilities and are committed to represent the long-term interest of the stakeholders. At present, the Board is comprised of 6 members out of which three Directors are independent directors. In compliance with the relevant provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, the Company has appointed a woman director on its Board. The composition of the board of directors as on 31st March 2025 is detailed out below:

S. No.	Name of the Director	Category of Director	No. of Directorship in other public limited companies	Committee membership in other Companies	Committee Chairmanship in other Companies	No. & Name of any other Listed Company in which Director	Category of Directorship in the other Listed Company
1	Mr. Ramana Shetty Venkata Krishna – Chairman	Promoter and Non-Executive	1	Nil	Nil	Nil	NA
2	Mr. Atul Gupta	Promoter and Non-Executive	Nil	Nil	Nil	Nil	NA
3	Mr. Pradeep Bhandari	Independent Non-Executive	Nil	Nil	Nil	Nil	NA
4	Mr. Jacob George Kandathil	Independent Non-Executive	Nil	Nil	Nil	Nil	NA
5.	Ms. Nirmal Cariappa	Women director & Independent Non-Executive	Nil	Nil	Nil	Nil	NA
6.	Mr. Suresh Vaidyanathan	Whole-time Director	Nil	Nil	Nil	Nil	NA

NOTE:

- Directorship in Private limited companies, Section 8 Companies and Foreign companies are excluded.
- Only Audit committee, Stakeholders Relationship Committee are considered.
- The details of directors retiring by rotation and eligible for reappointment at the ensuing AGM is furnished in the notice of AGM.

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE 63RD ANNUAL GENERAL MEETING (IN PURSUANCE) OF 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECRETARIAL STANDARDS -2:

Mr. Ramana Shetty Venkata Krishna, Non-Executive Director, retiring by rotation at the 63rd Annual general meeting offers himself for reappointment.

The brief resume, disclosure of relationships between Directors inter-se, names of listed entities in which the aforementioned directors hold directorships and memberships of the Board pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are furnished below :

Name of the Director	Mr. Ramana Shetty Venkata Krishna	Mr Suresh Vaidyanathan
Date of Birth	17 th June 1960	14 th June 1964
Age	65 years	61 years
Date of first appointment	30/03/2004	01/09/2020
Terms and Conditions of appointment	He is a director liable to retire by rotation and will not draw any remuneration except sitting fees.	He is proposed to be re-appointed as a Director on the board of the Company designated as whole time director by the virtue of nature of employment with the Company as CEO & CFO who shall be liable to retire by rotation.
Experience in Specific functional areas	He possesses hands on experience in management in real estate and construction industry.	He possesses hands on sales and marketing in the field of residential and commercial development.
Number of shares held in the company as on 31-03-2025	7,45,367 shares	73,732
Educational Qualification	M.B.A	B.Com
List of listed companies in which Directorship held	Tulive Developers Limited.	Tulive Developers Limited.
Other Memberships/ Chairmanship of the Committees of other Boards	Nil	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Not Related.	Not Related.

Brief resume of Mr. Ramana Shetty Venkata Krishna:

Mr. Ramana Shetty Venkata Krishna is a promoter Non-Executive Director. He holds Masters in Business Administration and has been in the board of the Company since March 2004. He possesses hands on experience in management in real estate and construction industry.

Brief resume of Mr. Mr Suresh Vaidyanathan:

Completed graduation and diploma in business and industrial management in 1985 in Chennai and joined M/s. Best & Crompton Engineering Ltd. as a Junior Management Trainee in accounts/ finance dept. Till 1987. Then worked in sales and marketing of various products for 8 years in the Sultanate of Oman. From 1995 to 2007 worked as General Manager Sales with M/s. Ramaniyam Real Estates Pvt. Ltd who were in the field of residential and commercial development in Chennai. From Sept. 2007 associated with Tulive Developers and their associated companies as CEO who are also in the same residential and commercial development.

BOARD MEETINGS & ANNUAL GENERAL MEETING:

During the financial year 2024-2025, 6 (Six) meetings of the Board were held on 13th May 2024, 30th May 2024, 14th August 2024, 04th September 2024, 14th November 2024 & 14th February 2025. The meetings were conducted within the stipulated timelines under the provisions of Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirement), Regulations 2015. The Company is compliant in furnishing all the details and information as recommended by SEBI & Stock Exchange to the members of the Board. The attendance of directors at the board meetings and the sitting fees paid to them are as follows:

NAME OF DIRECTOR	NO OF BOARD MEETINGS ATTENDED	WHETHER ATTENDED LAST AGM	SITTING FEES (RS.)
Mr. Ramana Shetty Venkata Krishna	6	Yes	30,000
Mr. Atul Gupta	6	Yes	30,000
Mr. Sivaswami Venkataramani	4	Yes	20,000
Mr. George Johnson Perumbachiruvila	4	No	20,000
Ms. Nirmal Cariappa	6	No	30,000
Mr. Suresh Vaidyanathan	6	Yes	NA
Mr. Pradeep Bhandari	2	NA	10,000
Mr. Jacob George Kandathil	2	NA	10,000

SHAREHOLDING BY NON-EXECUTIVE DIRECTORS:

S. No	NAME OF DIRECTOR	NO. OF SHARES HELD AS ON 31ST MARCH 2025
1.	Mr. Atul Gupta	8,07,873
2.	Mr. Ramana Shetty Venkata Krishna	7,45,367
3.	Mr. Pradeep Bhandari	Nil.
4.	Mr. Jacob George Kandathil	Nil.
5.	Ms. Nirmal Cariappa	Nil.

INDEPENDENT DIRECTORS:

The Independent Directors are appointed by the shareholders and in the opinion of the Board, they do not have any direct or indirect material relationship with the Company or any of its officers and they meet all criteria specified in Section 149(6) of the Companies Act, 2013 and the Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of Independent Directors on the Board are mentioned in the Board Report.

CHART OR MATRIX SETTING OUT THE SKILLS/EXPERTISE/COMPETENCE OF THE BOARD:

The Board has identified the following skills/expertise/ competencies fundamental for the effective functioning of the Company which are currently available with the Board:

Skill	Directors Who Possess the Mentioned Skills	Description
Financial	Mr. Pradeep Bhandari & Mr. Suresh Vaidyanathan	Practical knowledge and experience in corporate finance, accounting and reporting and internal financial control, including strong ability to assess financial impact of decision making and ensure profitable and sustainable growth.
Organisational	Mr. Atul Gupta & Mr. K V Ramana Shetty	Ability to prioritize what needs to be done, estimate the human resource, cost, materials and equipment required well ahead in time, to avert unnecessary crises down the line
Influential	Mr. Atul Gupta & Mr. K V Ramana Shetty	Ability to convince, negotiate and persuade the customers about the best proposals, to translate technical jargon into easy terms to clients, flexibility to adapt to various situations and improve clientele.
Leadership	Mr. Atul Gupta & Mr. K V Ramana Shetty	Ability to manage and micromanage, to analyse member's individual traits and strength and be open to new ideas

Analytical	Mr. Atul Gupta & Mr. K V Ramana Shetty	Practical understanding of organizations, processes, strategic planning, risk management, ability to think and brainstorm solutions that cut costs and time
Marketing	Mr. Atul Gupta & Mr. K V Ramana Shetty	Developing strategies to grow sales and market share, build brand awareness and equity.
Legal	Ms. Nirmal Cariappa & Mr. Jacob George Kandathil	Ability to advise the Company on legal matters.

3. BOARD COMMITTEES:

In accordance with the code of corporate governance and as mandated under the relevant provisions of the Companies Act, 2013 read with rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the board has constituted the following committees. All directors have accorded their confirmation that the number of committee memberships they hold in all other companies are within the limits prescribed under SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

(A) AUDIT COMMITTEE:

The terms of reference to audit committee are in tandem with those laid down by regulations of Stock Exchange and include amongst others, the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same.
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

22. Consider and comment on rationale, cost - benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit committee consists of the following members:

NAME OF THE MEMBER	DESIGNATION	NO. OF MEETINGS ATTENDED
Mr. Pradeep Bhandari [#]	Chairman	2
Mr. Atul Gupta	Member	5
Mr. Jacob George Kandathil [@]	Member	2
Mr Sivaswami Venkataramani [*]	Chairman	3
Mr George Johnson Perumbachiruvila [^]	Member	3

[#] Chairman of the Committee from 1st October 2024

[@] Member of the Committee from 1st October 2024

^{*} Chairman of the Committee till 30th September 2024

[^] Member of the Committee till 30th September 2024

During the financial year 2024-25, the audit committee met 5 (five) times on 30th May 2024, 14th August 2024, 04th September 2024, 14th November 2024 & 14th February 2025.

(B) NOMINATION AND REMUNERATION COMMITTEE:

The terms of reference to Nomination and Remuneration Committee are in tandem with those laid down by regulations of Stock Exchange and include amongst others, the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of any external agencies, if required
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.

3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board all remuneration, in whatever form, payable to senior management.

During the financial year 2024-25, the nomination and remuneration committee met 1 (One) time on 04th September 2024.

The Nomination and Remuneration Committee consists of the following members:

NAME	DESIGNATION	NO. OF MEETINGS ATTENDED
Mr. Pradeep Bhandari [#]	Chairman	Nil
Mr. Jacob George Kandathil [@]	Member	Nil
Mr. Atul Gupta	Member	1
Mr Sivaswami Venkataramani *	Chairman	1
Mr George Johnson Perumbachiruvila [^]	Member	1

[#] Chairman of the Committee from 1st October 2024

[@] Member of the Committee from 1st October 2024

* Chairman of the Committee till 30th September 2024

[^] Member of the Committee till 30th September 2024

PERFORMANCE EVALUATION PROCESS FOR INDEPENDENT DIRECTORS:

The evaluation of the Independent Directors is done / performed by the entire Board of Directors which *inter alia* includes:

- a) Performance of such directors;
- b) Fulfillment of the independence criteria as specified in these regulations and their independence from the management.

The Independent Directors who are subject to the evaluation process do not participate during the above stated evaluation process.

(C) STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consists of the following members:

NAME OF THE MEMBER	DESIGNATION	NO. OF MEETINGS ATTENDED
Mr. Atul Gupta	Chairman	1
Mr. Pradeep Bhandari [#]	Member	Nil
Mr. Jacob George Kandathil [@]	Member	Nil
Mr Sivaswami Venkataramani *	Member	1
Mr George Johnson Perumbachiruvila [^]	Member	1

Chairman of the Committee from 1st October 2024

@ Member of the Committee from 1st October 2024

* Chairman of the Committee till 30th September 2024

^ Member of the Committee till 30th September 2024

During the financial year 2023-24, the committee met 1 (One) time on 26th March 2024.

NAME AND DESIGNATION OF THE COMPLIANCE OFFICER:

Mr. Sumit Mundhra, Company Secretary, was appointed as the Compliance officer of the Company with effect from 14th February 2019.

INFORMATION OF INVESTOR GRIEVANCES:

Number of shareholders complaints received during the financial year: NIL

2. Number of complaints not solved to the satisfaction of the shareholders: NA

3. Number of pending complaints: NA

(E) SENIOR MANAGEMENT PERSONNEL:

Following are the senior management personnel in the Company:

Name	Designation
Sumit Mundhra	Company Secretary and Compliance Officer
Suresh Vaidyanathan	Chief Financial Officer

There has been no change in the senior management personnel during the FY 2024-2025.

4. REMUNERATION TO DIRECTORS:

No remuneration was paid to the directors during the Financial year 2024-25, except sitting fees.

5. GENERAL BODY MEETINGS:

DATE AND TIME	LOCATION (VENUE)	SPECIAL RESOLUTION PASSED AT AGM	SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT
30.09.2024, 04:00 PM	The AGM was conducted through Video Conferencing mode	Yes	Nil
29.09.2023, 04:00 PM	The AGM was conducted through Video Conferencing mode	No	Nil
30.09.2022, 04:00 PM	The AGM was conducted through Video Conferencing mode	No	Nil

DETAILS OF SPECIAL RESOLUTION PASSED IN THE PREVIOUS YEAR THROUGH POSTAL BALLOT AND DETAILS OF VOTING PATTERN:

During the financial year 2024-2025, the Company has not passed any special resolution by way of postal ballot

6. MEANS OF COMMUNICATION:

The quarterly, half-yearly and annual results of the Company are published in The Free Press Journal and Navshakti newspapers. The results are also displayed on the Company's website at "www.tulivedevelopers.com".

7. GENERAL SHAREHOLDER'S INFORMATION:

1. Date, time and venue of AGM	25 th September 2025 at 04:00 P.M. through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")
2. Financial Year	1 st April 2024 to 31 st March 2025
3. Dividend payment date	Not Applicable
4. Listing on Stock Exchange	*BSE Limited, Phiroze Jeejee Bhoy's Towers, Dalal Street, Mumbai 400 001.
5. Registrar and transfer agents	Cameo Corporate Services Limited Subramanian Building, No.1, Club House Road, Chennai- 600002 Tel: 044 40020700 Online investor portal, WISDOM – https://wisdom.cameoindia.com
6. Share Transfer System	Cameo Corporate Services Limited is the Registrar and Share Transfer Agents of the Company. The share transfer process is subject to review by stakeholder's relationship committee. Pursuant to the provisions of Regulation 40 of SEBI (LODR), Regulations 2015, the transfer of shares in physical mode is not undertaken / processed by the Registrar and transfer agent.
7. Dematerialisation of shares and liquidity	The Company has entered into agreements with CDSL and NSDL to have electronic depository facilities for the Shares of the Company. As at 31 st March 2025, 70,538 shares (3.27%) were in physical form and 20,83,837 (96.73%) were in dematerialized form of which 11,05,969 and 9,77,868 shares were with CDSL and NSDL respectively.
8. Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;	Not Applicable.
9. Commodity price risk or foreign exchange risk and hedging activity	Not Applicable.

10. Address for correspondence:	Cameo Corporate Services Limited
a. Matters relating to transfer of shares	Subramanian Building, No.1, Club House Road, Chennai- 600002 Tel: 044 40020700 Online investor portal, WISDOM – https://wisdom.cameoindia.com
b. Other matters	Tulive Developers Limited. Corporate Office: No.23, Josier Street, Nungambakkam, Chennai- 600034 Tel: 044 -28230222 Email: atul.acura@gmail.com
11. Web link for website where the policy for determining material subsidiaries and policy on dealing with related party transaction are placed.	http://www.tulivedevelopers.com/investors.php

*The company has paid the requisite fees to the Bombay stock exchange on time.

8. SHARE HOLDINGS OF DIRECTORS AS AT 31ST MARCH 2025:

NAME OF DIRECTOR	NO. OF SHARES HELD
Mr. Ramana Shetty Venkata Krishna	7,45,367
Mr. Atul Gupta	8,07,873
Mr. Sivaswami Venkataramani*	Nil.
Mr. George Johnson Perumbachiruvila^	Nil.
Ms. Nirmal Cariappa	Nil.
Mr. Suresh Vaidyanathan	73,732
Mr. Pradeep Bhandari#	Nil
Mr. Jacob George Kandathil@	Nil

Director from 1st October 2024

@ Director from 1st October 2024

* Director till 30th September 2024

^ Director till 30th September 2024

9. WHISTLE BLOWER POLICY:

The Company has established a mechanism for directors and employees to report their concerns about unethical behaviors, actual or suspected fraud, and violation of code of conduct of the Company etc. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access by the whistle blower to the audit committee.

We affirm that during the financial year 2024-25, no personnel have been denied access to the audit committee. The Company, during the financial year 2024-25, has not received any complaints under this mechanism.

10. OTHER DISCLOSURES:

- **RELATED PARTY TRANSACTION:**

There were no related party transactions made by the Company with the Directors / relatives during the financial year 2024-25. However, Mr. K.V. Ramana Shetty and Mr. Atul Gupta, Promoters and directors, were paid sitting fees of Rs. 30,000/- each for the meetings attended during the financial year 2024-25.

- **CERTIFICATE FROM PRACTICING COMPANY SECRETARY:**

Certificate from S.A.E. & Associates, LLP, Practicing Company Secretaries stating that none of the directors on the board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority during the financial year 2024-25 is attached to this report.

- **DETAILS OF NON-COMPLIANCE OR PENALTIES/STRICTURES IMPOSED DURING THE LAST THREE YEARS:**

There were no such instances.

- **DETAILS OF FEES PAID TO STATUTORY AUDITORS:**

The Company paid Rs. 70,000 (Rs. 60,000 for audit and Rs. 10,000 for certification of cash flow statement) to the statutory auditors.

- **DISCLOSURES IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company does not have any women employees.

a. number of complaints filed during the financial year - Nil

b. number of complaints disposed of during the financial year - NA

c. number of complaints pending as on end of the financial year - NA

• **DISCLOSURES BY LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED**

The Company has not given loan/advances to firms / companies in which directors are interested

• **DETAILS OF COMPLIANCE WITH MANDATORY REQUIREMENTS:**

Save as herein mentioned, the Company has complied with all statutory requirements/Rules Regulation of Stock Exchange and SEBI.

11. SHAREHOLDING PATTERN – AS AT 31ST MARCH 2025:

The shareholding pattern of the Company as on 31st March 2025 is given in **Annexure 2**.

12. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46:

PARTICULARS	REGULATION	YES/ NO/ NA
Board composition	17(1),	Yes
	17 (1A),	Yes
	17 (1C)	Yes
	17(1D)	Yes
Meeting of Board of directors	17 (1E)	NA
	17(2),	Yes
	17 (2A)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	NA
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(11)	Yes
Explanatory statement attached to the notice to set forth the recommendation of the Board on each of the special items	17(10)	Yes

Maximum number of Directorships	17A	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1), (2), (2A), (3), (3A) & (4)	Yes
Composition of Stakeholder Relationship Committee	20(1), (2), (2A), (3), (3A) & (4)	Yes
Composition and role of risk management committee	21(1), (2), (3), (4)	Not mandatory for the Company
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),	Yes
Policy for related party Transaction	23(1A), (5), (6) & (8)	NA
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	Yes
Approval for material related party transactions	23(4)	NA
Disclosure of related party transactions on half yearly basis (w.e.f. 31 st March 2019 quarter)	23(9)	Yes
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2), (3), (4), (5) & (6)	NA
Secretarial audit of listed entity and its material unlisted subsidiaries incorporated in India to be annexed to annual report (w.e.f year ended 31 st March 2019)	24A (1) & (2)	Yes, for the Listed entity. Not applicable for the material unlisted subsidiaries, as the Company does not have any subsidiary.
Maximum Directorship & Tenure	25(1), (2) & (2A)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Liability of Independent Director	25(5)	NA
Familiarization of independent directors	25(7)	Yes
Declaration of independence by independent directors and the same to be taken on record by the Board	25(8) & (9)	Yes

To undertake Directors and Officers Insurance for all independent directors	25(10)	NA
Appointment of an Independent director who resigns	25(11)	NA
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	NA
Prior approval of Board and public shareholders to be obtained for agreements entered into by employee including KMP or promoter or director.	26(6)	NA
Vacancy in respect of Key Managerial Personnel	26(A)	NA

WEBSITE DISCLOSURES

S. NO	PARTICULARS	STATUS OF DISSEMINATION IN THE WEBSITE OF THE COMPANY (YES/NO)
1.	Terms and conditions of appointment of Independent directors	Yes
2.	Constitution of various committees of the board	Yes
3.	Code of conduct of board of directors and senior management personnel	Yes
4.	Details of establishment of vigil mechanism	Yes
5.	Policy on dealing with related party transaction	Yes
6.	Details of familiarization program imparted to Independent directors.	Yes
7.	E-mail address for grievance redressal and other relevant details	Yes
8.	Policy for determining material subsidiaries	Yes

13. DIVIDEND:

The Board has not recommended any dividend during the financial year 2024-25.

14. INSIDER TRADING POLICY:

As per SEBI guidelines on Insider Trading, all listed companies are required to set up an appropriate mechanism for regulating transactions in the shares of the company by Insiders. Your Company has framed a code of conduct for prevention of Insider Trading for Promoters and Directors.

15. ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

- For the financial year ended 31st March 2025, the auditor has issued an unmodified opinion on the financial statements of the Company.
- The internal auditor reports directly to the audit committee

16. DECLARATION BY CEO:

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a declaration by Mr. Suresh Vaidhyanathan, CEO that the Code of Conduct has been complied with by persons covered under the Code is furnished at the end of this report..

17. CERTIFICATE ON COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE:

The certificate on compliance of conditions of Corporate Governance, from S.A.E. & Associates, Company Secretaries is attached to this report.

By order of the Board of Directors
For **TULIVE DEVELOPERS LIMITED**

-Sd-

Place: Chennai

Date: August 28, 2025

K V Ramana Shetty

Chairman

DIN:01470034

SHAREHOLDING PATTERN:

ANNEXURE 2

Table I - Summary Statement holding of specified securities																					
Category (I)	Category of Shareholder (II)	Nos. of Shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including No. of Shares Underlying full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)			
								No of Voting Rights			Total as a % of (A+B+C)		No.(a)	As a % of total Shares held (b)	No.(a)	As a % of total Shares held (b)		Shareholding (No. of shares)			
								Class eg: X	Class eg: Y	Total								Subcategory (i)	Subcategory (ii)	Subcategory (iii)	
A	PROMOTER & PROMOTER	2	1553240	0	0	1553240	72.1	1553240	0	1553240	72.1	0	72.1	0	0	0	0	1553240	0	0	0
B	PUBLIC	328	601135	0	0	601135	27.9	601135	0	601135	27.9	0	27.9	0	0	0	0	530597	0	0	0
C	NON PROMOTER-NON PUBLIC	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C1	Custodian/DR Holder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
C2	EMPLOYEE TRUSTS	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Total	330	2154375	0	0	2154375	100	2154375	0	2154375	100	0	100	0	0	0	0	2083837	0	0	0

Table II - Statement showing shareholding pattern of the Promoter and Promoter Group																				
	Category Name of the Shareholders (I)	promoter OR promoter Group entity (except promoter)	PAN (II)	Nos. of Sharehold er (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlyin g Depositor y Receipts (VI)	Total nos. shares held (VII = IV + V + VI)	Sharehold ing % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlyin g Outstandi ng convertibl e securities (including Warrants)	Sharehold ing , as a % assuming full conversio n of convertibl e securities	Numberof Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in demateria lized form (XIV)
										No of Voting Rights			Totalas a % of Total Voting rights			No.(a)	As a% of total Shares held (b)	No.(a)	As a% of total Shares held (b)	
										Class X	Class Y	Total								
1	INDIAN			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
a	Individuals/Hindu undivided Family			2	1553240	0		1553240	72.1	1553240	0	1553240	72.1	0	72.1	0	0	0	0	1553240
	Names:																			
	ATUL GUPTA	Promoter	AFZPG6089H		807873	0		807873	37.5	807873	0	807873	37.5	0	37.5	0	0	0	0	807873
	K V RAMANA SHETTY	Promoter	ATZPS3443D		745367	0		745367	34.6	745367	0	745367	34.6	0	34.6	0	0	0	0	745367
b	Central Government/ State Government(s)			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Financial Institutions/ Banks			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
d	ANY OTHER			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(1)			2	1553240	0		1553240	72.1	1553240	0	1553240	72.1	0	72.1	0	0	0	0	1553240
2	FOREIGN			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
a	Individuals (Non- Resident Individuals/ Foreign Individuals)			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
b	Government			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
c	Institutions			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
d	Foreign Portfolio Investor			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
f	ANY OTHER			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A)(2)			0	0	0		0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)			2	1553240	0		1553240	72.1	1553240	0	1553240	72.1	0	72.1	0	0	0	0	1553240

ANNEXURE 2 (Contd.)

Table III - Statement showing shareholding pattern of the Public shareholder																						
	Category & Name of the Shareholders (I)	PAN (II)	Nos. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV + V + VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including Warrants)	Total Shareholding, as a % assuming of convertible securities (as a percentage)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)		
									No of Voting Rights			Total as a % of Total Voting rights			No.(a)	As a % of total Shares held (b)	No.(a) (Not applicable)	As a % of total Shares held (Not applicable) (b)		Shareholding (No. of shares)		
									Class X	Class Y	Total									Subcategory (i)	Subcategory (ii)	Subcategory (iii)
1	Institutions (Domestic)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
a	Mutual Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
b	Venture Capital Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
c	Alternate Investment Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
d	Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
e	Insurance Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
f	Provident / Pension Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
g	Asset Reconstruction Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
h	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
i	NBFCs registered with RBI		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
j	Other Financial Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
k	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
	Sub-Total (B)(1)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
2	Institutions (Foreign)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
a	Foreign Direct Investments		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
b	Foreign Venture Capital Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
c	Sovereign Wealth Funds		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
d	Foreign Portfolio Investors Category - 1		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
f	Overseas Depositories (holding DRs) (balancing figure)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
g	ANY OTHER		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
	Sub-Total (B)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
3	Central Government / State Government(s)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
a	Central Government / President of India		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
b	State Government / Governor		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
c	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
	Sub-Total (B)(3)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
4	NON-INSTITUTIONS		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
a	Associate Companies / Subsidiaries		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	0
b	Directors and their relatives (excluding independent directors and nominee directors)		1	73732	0	0	73732	3.42	73732	0	73732	3.42	0	3.42	0	0	NA	0	73732	0	0	0

ANNEXURE 2 (Contd.)

	Names:																					
	VAIDYANATHAN SURESH SURESH	ABDPS0452L		73732	0	0	73732	3.42	73732	0	73732	3.42	0	3.42	0	0	NA	0	73732	0	0	0
c	Key Managerial Personnel		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	
d	Relatives of promoters (other than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	
e	Trusts where any person belonging to 'Promoter and Promoter Group' category is 'trustee', 'beneficiary', or 'author of the trust'		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	
f	Investor Education and Protection Fund (IEPF)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	
g	Resident Individuals holding nominal share capital up to Rs. 2 lakhs		308	139453	0	0	139453	6.47	139453	0	139453	6.47	0	6.47	0	0	NA	0	71965	0	0	0
h	Resident Individuals holding nominal share capital in excess of Rs. 2 lakhs		3	208127	0	0	208127	9.66	208127	0	208127	9.66	0	9.66	0	0	NA	0	208127	0	0	0
	Names:																					
	POLAVARAM GUNASEKARAN POLAVARAM GUNASEKARA	AADPG1927F		119715	0	0	119715	5.56	119715	0	119715	5.56	0	5.56	0	0	NA	0	119715	0	0	0
	SANJAY NICHANI	AMPPS9522C		68340	0	0	68340	3.17	68340	0	68340	3.17	0	3.17	0	0	NA	0	68340	0	0	0
i	Non Resident Indians (NRIs)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	
j	Foreign Nationals		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	
k	Foreign Companies		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	
l	Bodies Corporate		8	41372	0	0	41372	1.92	41372	0	41372	1.92	0	1.92	0	0	NA	0	38322	0	0	0
	Names:																					
m	CNC REALTY PRIVATE LIMITED	AADCC8429R		36867	0	0	36867	1.71	36867	0	36867	1.71	0	1.71	0	0	NA	0	36867	0	0	0
	ANY OTHER		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0	0	0	
	Names:																					
	HINDU UNDIVIDED FAMILIES		7	137177	0	0	137177	6.37	137177	0	137177	6.37	0	6.37	0	0	NA	0	137177	0	0	0
	RAJESH BHANSALI	AAHR1483C		111420	0	0	111420	5.17	111420	0	111420	5.17	0	5.17	0	0	NA	0	111420	0	0	0
	VISHESH MANISH AGRAWAL HUF	AAKHV8649A		25000	0	0	25000	1.16	25000	0	25000	1.16	0	1.16	0	0	NA	0	25000	0	0	0
	LLP		1	1274	0	0	1274	0.06	1274	0	1274	0.06	0	0.06	0	0	NA	0	1274	0	0	0
	Sub-Total (B)(4)		328	601135	0	0	601135	27.9	601135	0	601135	27.9	0	27.9	0	0	NA	0	530597	0	0	0
	Total Public Shareholding (B)= (B)(1)+(B)(2)+(B)(3)+(B)(4)		328	601135	0	0	601135	27.9	601135	0	601135	27.9	0	27.9	0	0	NA	0	530597	0	0	0

Table IV - Statement showing shareholding pattern of the Non Promoter- Non Public shareholder																			
	Category & Name of the Shareholders (I)	PAN (II)	Nos. of Shareholder (III)	No. of fully paid up equity shares held (IV)	Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII = IV + V + VI)	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				No. of Shares Underlying Outstanding convertible securities (including	Total Shareholding as a % assuming full conversion of convertibl	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV) (Not applicable)
									No of Voting Rights			Total as a % of Total Voting rights			No.(a)	As a % of total Shares held (b)	No.(a) (Not applicable)	As a % of total Shares held (Not applicable) (b)	
									Class X	Class Y	Total								
1	Custodian - ADRs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0
1	Custodian - GDRs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0
1	Custodian - Public		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0
1	Custodian - SDRs		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0
1	Custodian/DR Holder		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0
	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations,		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0
2	EMPLOYEE		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0
	Public Shareholding (C)= (C)(1)+(C)(2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	NA	0	0

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

To the shareholders of **Tulive Developers Limited:**

On the basis of the written declarations received from the members of the board and senior management personnel in terms of Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby certify that both the members of the board and senior management personnel of the Company have affirmed compliance with the respective provisions of the code of business conduct and ethics of the Company as laid down by the board of directors for the financial year ended 31st March 2025.

-Sd-

PLACE: CHENNAI

DATE: August 28, 2025

**SURESH VAIDYANATHAN
CHIEF EXECUTIVE OFFICER**

CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE AS PER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

To:

The Shareholders of **Tulive Developers Limited:**

1. We, S.A.E. & Associates LLP, Company Secretaries have examined the compliance of conditions of Corporate Governance by Tulive Developers Limited (“the Company”), for the financial year ended on March 31, 2025, as stipulated in regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. This responsibility includes design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of Corporate Governance as stipulated in LODR.
3. Our responsibility is limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records and documents of the Company, to the extent relevant, for the purpose of providing reasonable assurance on compliance with Corporate Governance requirements by the Company.
5. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of corporate governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the respective periods of applicability as specified under paragraph 1 above, during the financial year ended March 31, 2025.
6. We state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company

Place: Chennai
Date: August 28, 2025

For S.A.E & Associates LLP
Chartered Accountants

-Sd-

Sri Vidhya Kumar, Partner
FCS. No. 11114, C.P. NO. 20181
FRN: L2018TN004700
Peer Review Certificate No. 2822/2022
UDIN: F011114G001101456

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

Tulive Developers Limited

21/22, Loha Bhavan,
P.D. Mello Road,
Mumbai – 400009

Based on the:

- (i) Disclosures in Form DIR-8 received from the Directors of Tulive Developers Limited bearing CIN: L99999MH1962PLC012549 and having registered office at No.21/22, Loha Bhavan, P.D. Mello Road, Mumbai - 400009 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with regulation 34(3) read with schedule V para-C sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (ii) Verification of the Directors Identification Number (DIN) status in the portal www.mca.gov.in;
- (iii) List of entities debarred by SEBI as published by BSE in their weblink <https://www.bseindia.com/investors/debent.aspx> and updated as on 14th August 2025

In our opinion and to the best of our information and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below as on the financial year ended 31st March 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

S. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Ramana Shetty Venkata Krishna	01470034	30/03/2004
2	Mr. Atul Gupta	01608328	30/03/2004
3	Mrs. Nirmal Cariappa	07129165	30/05/2015
4	Mr. Suresh Vaidyanathan	08857297	01/09/2020
5	Mr. Pradeep Bhandari	00344194	01/10/2024
6	Mr. Jacob George Kandathil	07129183	01/10/2024

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Chennai
Date: August 28, 2025

For S.A.E & Associates LLP
Chartered Accountants

-Sd-

Sri Vidhya Kumar, Partner
FCS. No. 11114, C.P. NO. 20181
FRN: L2018TN004700
Peer Review Certificate No. 2822/2022
UDIN: F011114G001101357

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2025

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

To

The Members,

Tulive Developers Limited

21/22, Loha Bhavan,
P. D. Mello road,
Mumbai – 400009.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tulive Developers Limited (hereinafter referred to as “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2025, complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2025 according to the provisions of:

- (i) The Companies Act, 2013 (“the Act”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the Rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment (Not applicable as there was no specific compliance required under these enactments, during the financial year);

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b. Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable as there was no specific compliance required under these regulations during the financial year);**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable as there was no specific compliance required under these regulations during the financial year);**
 - e. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client; **(Not applicable as the Company is not registered as a Registrar to an issue and as a Share transfer agent)**
 - g. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable as there was no specific compliance required under these regulations during the financial year);**
 - h. The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018
- (vi) As represented by the Company, we further report that, there are no industry specific law which are applicable to the Company.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India relating to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).
- (ii) The Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. (to the extent the same were applicable to it) mentioned above **save** in respect of matters specified hereinbelow:

- (i) *The management discussion and analysis report did not form part of the annual report of the Company for the financial year ended 31st March 2024*
- (ii) *The limited review or audit report of the Company submitted to the stock exchange during the Review period upto 30th September 2024 has not been given by an auditor who subjected himself to the peer review process of the Institute of Chartered Accountants of India.*

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors, Independent Directors and Woman Director.

Adequate notice is given to all directors to schedule the Board Meetings; notice, agenda and detailed notes on agenda were sent / tabled at the meeting.

Majority decision is carried through and recorded as part of the minutes. We understand that there were no dissenting views for being captured in the minutes

Based on the compliance system prevailing in the Company, and after carrying out test checks of the relevant records and documents maintained by the Company, we further report that, there are adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines

Place: Chennai

Date: August 28, 2025

**For S.A.E. & Associates LLP
Company Secretaries**

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**Sri Vidhya Kumar
Partner**

FCS. No. 11114, C.P. NO. 20181

FRN: L2018TN004700

Peer Review Certificate No. 2822/2022

UDIN: F011114G001101489



To

The Members,

Tulive Developers Limited

21/22, Loha Bhavan,
P. D. Mello road,
Mumbai – 400009

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

1. It is the Management's Responsibility to maintain secretarial records, and to devise proper systems to ensure compliance with the provisions of all applicable laws, rules and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility as the Secretarial Auditor is to express an opinion on these secretarial records, systems, standards and procedures based on our audit.
3. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

For S.A.E. & Associates LLP
Company Secretaries

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Place: Chennai
Date: August 28, 2025

Sri Vidhya Kumar, Partner
FCS. No. 11114, C.P. NO. 20181
FRN: L2018TN004700
Peer Review Certificate No. 2822/2022

INDEPENDENT AUDITOR'S REPORT

**To
The Members of TULIVE DEVELOPERS LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of “Tulive Developers Limited”(“the Company”), which comprise the balance sheet as of 31st March 2025, and the statement of Profit and Loss(including other comprehensive income),statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, read with the companies (Indian Accounting Standards) Rules 2015, as amended (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its loss and its cash flows 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 on the financial statement.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr.No.	Key Audit Matter	Auditor's Response
1.	Evaluation of Contingent Liabilities.	We held discussions with senior management to obtain an understanding of the factors considered by management in classification of the matter as 'probable', 'possible' and 'remote'. We understood the process, evaluated the design and implementation of controls and tested the operating effectiveness of the company's controls over the recording and reassessment of uncertain legal position, claims and contingent liabilities. For those matters where management concluded that no provision should be recorded, we also considered the adequacy and completeness of the company's disclosures made in relation to contingent liabilities. We have gone through i. the minutes of the Board of directors and management judgements ii. representations made by the company to the concerned authorities, iii. pronouncements made by appellate authorities/judiciary, iv. other related correspondence on the issues raised by the concerned authorities and considered the legal opinion/views of the legal counsel in order to corroborate management's conclusions and assessed the probability of the contingency.



Information other than the Financial Statements and Auditors' Report thereon:

The Company's management and Board of Directors are 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 auditors' 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 on the other information obtained prior to the date of this auditor's report, 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements :

The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cashflows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those 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 objectives 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism 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 adequate internal financial control system in place 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. This report includes a statement on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order 2020 ('the Order'), issued by the Central Government of India in terms of section 143(11) of the Act, we have given in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the 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, Statement of Profit and Loss, Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended.



- e) On the basis of the written representations received from the directors, as on 31 March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, company has not paid any managerial remuneration other than directors' sitting fees, for attending board and committee meetings during the year and such fees paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act, and
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note No.27 to the financial statements.
 - ii. As explained to us, the Company does not foresee any loss on long-term contracts entered in to. The company has not entered into any derivative contracts. In view of the above the question of making provision does not arise.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
 - iv
 - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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(s) or entity(ies), including foreign entities ("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, other than as disclosed in the notes to the accounts, no funds have



been received by the company from any person(s) or entity(ies), including foreign entities ("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; and

- (c) Based on such audit procedures that has 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 (a) and (b) contain any material mis-statement.
- (v) The Company has not declared or paid any dividend during the year, hence there is no requirement for reporting on compliance with section 123 of the Act to the extent it applies to payment of dividend.
- (vi) Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For Dagliya & Co
Chartered Accountants
Firm Registration Number - 000671S

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SUNIL GOLCHA
Partner
Membership Number - 209246
UDIN: 25209246BMOWHZ9053
Place: Chennai
Date: 30.5.2025



Annexure “A” to the Independent Auditor’s Report (Referred to in paragraph 2 on ‘Report on Other Legal and Regulatory Requirements’ of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment
- (b) (B) The Company does not have any Intangible assets and hence this clause is not applicable for this financial year
- (b) The Company has a regular programme of physical verification of its property, plant and equipment under which the assets are physically verified in regular intervals, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The Title Deeds of Immovable properties disclosed in the financial statements are held in the former name of the Company (Kerry Jost Engineering Ltd). The name of the company was changed to the present name TULIVE DEVELOPERS LIMITED as evidenced by fresh Certificate of Incorporation dated 17.01.2008 granted by Deputy Registrar of Companies Mumbai, Maharashtra State.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year. Therefore, the provisions of Clause (i)(d) of paragraph 3 of the order are not applicable to the company.
- (i) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) In respect of investments in, guarantees or security granted to, loans and advances in the nature of loans, secured or unsecured granted to companies, firms, Limited Liability Partnership Firms or other parties the aggregate amount during the year and balance outstanding at the balance sheet date with respect to loans or advances in the nature of loans or guarantee or security provided during the year is as follows:



	Guarantees	Security	Loans (Rs. in Lakhs)	Advance in the nature of loans	Other Advances
Aggregate amount granted/ provided during the year					
- Subsidiaries					
- Joint Ventures					
- Associates					
- Others			200.00		300.00
Balance Outstanding as at Balance Sheet date in respect of above cases					
- Subsidiaries					
- Joint Ventures					
- Associates					
- Others			200.00		500.00

Both repayment of loan and payment of interest are as per the stipulated terms and conditions.

- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) As explained to us, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/ services / business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.



- (vii) (a) According to the records of the Company, the company is regular in depositing with the appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods & Services Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other statutory dues to the extent applicable to it. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us there are no statutory dues referred in clause (a) above as at the year end, which have not been deposited on account of any dispute except as stated below :

SlNo	Statute	Nature of Liabilities	Amount in dispute including interest (Rs in Lakhs)	Period to which amount relates	Forum where Dispute pending	Remarks
1.	Income Tax Act 1961	Income Tax	15.95	AY 2013-14	Commissioner of Income Tax (Appeals)	Demand fully adjusted against subsequent years Refund.
2	Income Tax Act 1961	Income Tax	24.90	AY 2019-20	Centralized Processing Centre	Rectification Return filed is under process.

- (viii) According to the information and explanations given to us, no transactions were disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) According to the information and explanations given to us, the Company does not have any loans or other borrowings from any lender. Accordingly, reporting under clause 3(ix) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.



- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the financial statements, as required the applicable accounting standards. Identification of related parties were made and provided by the management of the company.
- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a),(b)and(c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.



- (xvii) The Company has incurred cash loss of Rs 25.83 Lakhs in the current financial year.
- (xviii) There has been a resignation of the statutory auditors during the year and there have been no issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities and other information accompanying the financial statements, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not meet the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Dagliya & Co
Chartered Accountants
Firm Registration Number - 000671S

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SUNIL GOLCHA
Partner
Membership Number - 209246
UDIN: 25209246BMOWHZ9053
Place: Chennai
Date: 30.5.2025



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 7 on 'Report on Other Legal and Regulatory Requirements' of our report of even date)

We have audited the Internal Financial Controls with reference to the financial statements of TULIVE DEVELOPERS LIMITED ("the Company") as at 31 March 2025 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 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 ('ICAI'). 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 judgment, 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 a 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an internal financial controls with reference to standalone financial statements over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, 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 Dagliya & Co
Chartered Accountants
Firm Registration Number - 000671S

-Sd-

SUNIL GOLCHA
Partner
Membership Number - 209246
UDIN: 25209246BMOWHZ9053
Place: Chennai
Date: 30.5.2025

TULIVE DEVELOPERS LIMITED
Messrs. TULIVE DEVELOPERS LIMITED
BALANCE SHEET AS AT 31ST MARCH 2025
(Amount in INR lakhs, unless otherwise stated)

	Notes	As at 31.03.2025	As at 31.03.2024
ASSETS			
Non-current assets			
Property, plant and equipment	4	3,590.07	3,688.69
Right of use assets		-	-
Investment properties		-	-
Goodwill		-	-
Other intangible assets		-	-
Intangible asset under development		-	-
Financial assets			
Investments	5	-	-
Other financial assets		-	-
Other non-current assets		-	-
Total non-current assets		3,590.07	3,688.69
Current assets			
Inventories		-	-
Financial assets			
Investments	5	51.44	69.28
Trade receivables		-	-
Cash and cash equivalents	6	307.88	168.31
Bank balances other than cash and cash equivalent		-	-
Loans	7	703.40	850.00
Other financial assets		-	-
Other current assets	8	39.64	40.52
Total current assets		1,102.36	1,128.11
Total assets		4,692.43	4,816.80

As per our report of even date

For Dagliya & Co
Chartered Accountants
Firm Registration Number - 000671S

For and on behalf of the Board of Directors

TULIVE DEVELOPERS LIMITED
CIN: L99999MH1962PLC012549

SUNIL GOLCHA
Partner
Membership Number - 209246
Place: Chennai
Date: 30.5.2025
K.V. RAMANASHETTY

Director
DIN: 01470034

ATUL GUPTA

Director
DIN: 01608328

SUMIT MUNDHRA

Company Secretary
M. No: A41507

VAIDYANATHAN SURESH

Whole-time Director, CEO & CFO
DIN: 08857297

TULIVE DEVELOPERS LIMITED**Messrs. TULIVE DEVELOPERS LIMITED****BALANCE SHEET AS AT 31ST MARCH 2025 (Cont...)**

(Amount in INR lakhs, unless otherwise stated)

	Notes	As at 31.03.2025	As at 31.03.2024
EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	215.44	215.44
Other equity	10	4,471.05	4,598.39
Total equity		4,686.49	4,813.83
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings		-	-
Trade Payables			
i) Total outstanding dues of micro enterprises and small enterprises		-	-
ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-
Other financial liabilities		-	-
Provisions		-	-
Deferred Tax Liabilities (Net)	11	3.98	1.09
Other non-current liabilities		-	-
Total non-current liabilities		3.98	1.09

As per our report of even date

For Dagliya & Co**Chartered Accountants****Firm Registration Number - 000671S****SUNIL GOLCHA****Partner****Membership Number - 209246****Place: Chennai****Date: 30.5.2025**

For and on behalf of the Board of Directors

TULIVE DEVELOPERS LIMITED

CIN: L99999MH1962PLC012549

K.V. RAMANASHETTY

Director

DIN: 01470034

ATUL GUPTA

Director

DIN: 01608328

SUMIT MUNDHRA

Company Secretary

M. No: A41507

VAIDYANATHAN SURESH

Whole-time Director, CEO & CFO

DIN: 08857297

TULIVE DEVELOPERS LIMITED**Messrs. TULIVE DEVELOPERS LIMITED****BALANCE SHEET AS AT 31ST MARCH 2025 (Cont...)**

(Amount in INR lakhs, unless otherwise stated)

	Notes	As at 31.03.2025	As at 31.03.2024
Current liabilities			
Financial liabilities			
Borrowings		-	-
Lease Liabilities		-	-
Trade payables	12		
i)total outstanding dues of micro enterprises and small enterprises		0.63	0.63
ii)total outstanding dues of creditors other than micro and small enterprises		-	-
Other financial liabilities		-	-
Other current liabilities	13	0.08	-
Provisions	14	1.25	1.25
Contract Liabilities		-	-
Current tax liabilities (net)		-	-
Total current liabilities		1.96	1.88
Total liabilities		5.94	2.97
Total equity and liabilities		4,692.43	4,816.80

See accompanying notes to the financial statements 1 - 30
The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Dagliya & Co
Chartered Accountants
Firm Registration Number - 000671S

For and on behalf of the Board of Directors

TULIVE DEVELOPERS LIMITED
CIN: L99999MH1962PLC012549

SUNIL GOLCHA**Partner****Membership Number - 209246****Place: Chennai****Date: 30.5.2025****K.V. RAMANASHETTY**

Director
DIN: 01470034

ATUL GUPTA

Director
DIN: 01608328

SUMIT MUNDHRA

Company Secretary
M. No: A41507

VAIDYANATHAN SURESH

Whole-time Director, CEO & CFO
DIN: 08857297

TULIVE DEVELOPERS LIMITED

Messrs. TULIVE DEVELOPERS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025.

(Amount in INR lakhs, unless otherwise stated)

	Notes	As at 31.03.2025	As at 31.03.2024
Income			
Revenue from operations		-	-
Other income	15	18.32	47.28
Total income		<u>18.32</u>	<u>47.28</u>
Expenses			
Cost of material consumed		-	-
Purchase of Stock-in-trade		-	-
Changes in inventories of finished goods, stock-in-trade and work-in-progress		-	-
Employee benefits expense	16	5.80	5.40
Finance costs		-	-
Depreciation and amortization expense	17	98.62	94.83
Other expenses	18	38.35	31.53
Total expenses		<u>142.77</u>	<u>131.76</u>
Profit /(Loss) before exceptional items and tax		(124.45)	(84.48)
Extraordinary Items		-	-
Profit /(Loss) before tax from continuing operations		(124.45)	(84.48)
Income Tax expense			
Current tax		-	-
Deferred tax	19	(2.89)	(8.90)
Total income tax expense		(2.89)	(8.90)

As per our report of even date

For Dagliya & Co
Chartered Accountants
Firm Registration Number - 000671S

For and on behalf of the Board of Directors

TULIVE DEVELOPERS LIMITED
CIN: L99999MH1962PLC012549

SUNIL GOLCHA

Partner

Membership Number - 209246

Place: Chennai

Date: 30.5.2025

K.V. RAMANASHETTY

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DIN: 01470034

ATUL GUPTA

Director
DIN: 01608328

SUMIT MUNDHRA

Company Secretary
M. No: A41507

VAIDYANATHAN SURESH

Whole-time Director, CEO & CFO
DIN: 08857297

TULIVE DEVELOPERS LIMITED

Messrs. TULIVE DEVELOPERS LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2025. (Cont...)

(Amount in INR lakhs, unless otherwise stated)

	Notes	As at 31.03.2025	As at 31.03.2024
Profit/(Loss) for the year from continuing operations		(127.34)	(93.38)
Profit/(Loss) before tax from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit/(Loss) for the year from discontinued operations, net of tax		-	-
Profit/loss for the year		(127.34)	(93.38)
Other comprehensive income			
<i>Items to be reclassified subsequently to profit or loss</i>			
Net (loss)/gain on FVTOCI debt securities		-	-
Net (loss)/gain in cash flow hedges		-	-
Exchange differences on translation of foreign operations		-	-
Income tax effect on these items		-	-
<i>Items not to be reclassified to profit or loss</i>			
Net (loss)/gain on FVTOCI equity Securities		-	-
Re-measurement gains/ (losses) on defined benefit plans		-	-
Income tax effect on these items		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		(127.34)	-93.38
Earnings / (Loss) per share (for continuing operations)	20		
Basic earnings /(loss) per share (INR)		(5.91)	(4.33)
Diluted earnings /(loss) per share (INR)		(5.91)	(4.33)

See accompanying notes to the financial statements 1 - 30

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Dagliya & Co

Chartered Accountants

Firm Registration Number - 000671S

SUNIL GOLCHA

Partner

Membership Number - 209246

Place: Chennai

Date: 30.5.2025

For and on behalf of the Board of Directors

TULIVE DEVELOPERS LIMITED

CIN: L99999MH1962PLC012549

K.V. RAMANASHETTY

Director

DIN: 01470034

ATUL GUPTA

Director

DIN: 01608328

SUMIT MUNDHRA

Company Secretary

M. No: A41507

VAIDYANATHAN SURESH

Whole-time Director, CEO & CFO

DIN: 08857297

Statement Of Cash Flows For The Year Ended 31st March 2025

(Amount in INR lakhs, unless otherwise stated)

	Year ended 31.03.2025	Year ended 31.03.2024
Cash flow from operating activities		
Profit/ (Loss) before tax from continuing operations	(124.45)	(84.48)
Profit before income tax including discontinued operations	(124.45)	(84.48)
Adjustments for:		
Depreciation and amortization expenses	98.62	94.83
Provision for Deferred Tax	-	-
Interest income	(13.15)	(3.00)
Unrealized Gain on Short Term Investment	(5.08)	(3.79)
Net gain on sale of Current investments	(0.09)	(37.20)
Loss on sale of Property, plant and equipment	-	-
Operating profit/loss before working capital changes	(44.15)	(33.65)
Changes in working capital		
Increase/ (Decrease) in trade payables	-	(0.06)
Increase/ (Decrease) in other current liabilities	0.08	(0.11)
Increase / (Decrease) in provisions	-	-
Increase/ (Decrease) in other financial liabilities	-	-
Decrease/ (Increase) in inventories	-	-
Decrease/ (Increase) in Short Term Loans & Advances	146.60	(850.00)
Decrease/ (Increase) in other financial assets	-	-
Decrease/(Increase) in other current assets	0.88	(0.18)
Cash generated from operations	103.41	(884.00)
Income tax paid	-	-
Net cash inflows/used from/in operating activities (A)	103.41	(884.00)
Cash flow from investing activities		
Payment for property, plant and equipment and intangible assets	-	(830.01)
Purchase of Investments	-	(1,040.00)
Proceeds from sales of investments/Subsidiary	23.00	1,109.42
Proceeds from sale/ disposal of Property, plant and equipment	-	-
Interest received	13.15	3.00
Net cash inflows/used from/in investing activities (B)	36.15	(757.59)

As per our report of even date

For Dagliya & Co
Chartered Accountants
Firm Registration Number - 000671S

For and on behalf of the Board of Directors

TULIVE DEVELOPERS LIMITED
CIN: L99999MH1962PLC012549

SUNIL GOLCHA

Partner

Membership Number - 209246

Place: Chennai

Date: 30.5.2025

K.V. RAMANASHETTY

Director

DIN: 01470034

ATUL GUPTA

Director

DIN: 01608328

SUMIT MUNDHRA

Company Secretary

M. No: A41507

VAIDYANATHAN SURESH

Whole-time Director, CEO & CFO

DIN: 08857297

Statement Of Cash Flows For The Year Ended 31st March 2025

(Amount in INR lakhs, unless otherwise stated)

	Year ended 31.03.2025	Year ended 31.03.2024
Cash flow from financing activities		
Proceeds from issuance of equity share capital	-	-
Proceeds from exercise of share options	-	-
Proceeds from issuance of convertible preference shares	-	-
Proceeds from Borrowings	-	-
Proceed from issue of Debentures or Bonds	-	-
Net cash inflows/used from/in financing activities (C)	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	139.56	(1,641.59)
Effects of exchange rate changes on cash and cash equivalents		
Cash and cash equivalents at the beginning of the year	168.31	1,809.90
Cash and cash equivalents at the end of the year	<u>307.87</u>	<u>168.31</u>
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents comprise (Refer note 19)		
Balances with banks:		
On current accounts	307.87	168.31
Deposits with maturity of less than 3 months	-	-
Cheques/drafts on hand	-	-
Cash on hand	-	-
Cash at bank and short-term deposits attributable to discontinued operations (note XX)	-	-
Less: Bank overdrafts (Refer note XX)	-	-
Total cash and cash equivalents at end of the year	<u>307.87</u>	<u>168.31</u>
Bank balances other than Cash and cash equivalents	-	-
Total	<u>307.87</u>	<u>168.31</u>

See accompanying notes to the financial statements 1-30

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Dagliya & Co
Chartered Accountants
Firm Registration Number - 000671S

For and on behalf of the Board of Directors

TULIVE DEVELOPERS LIMITED
 CIN: L99999MH1962PLC012549

SUNIL GOLCHA
Partner
Membership Number - 209246
Place: Chennai
Date: 30.5.2025
K.V. RAMANASHETTY
Director
DIN: 01470034
ATUL GUPTA
Director
DIN: 01608328
SUMIT MUNDHRA
Company Secretary
M. No: A41507
VAIDYANATHAN SURESH
Whole-time Director, CEO & CFO
DIN: 08857297

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2025

(Amount in INR lakhs, unless otherwise stated)

(A) Equity share capital

For the year ended 31 March 2025

31 March 2025

**Equity shares of INR 10 each issued,
subscribed and fully paid**

Balance as at 1 April 2024
Changes in Equity Share Capital due to prior period errors

Restated balance as at 1 April 2024

Changes in equity share capital during the current year

Balance as at 31 March 2025

No. of shares	Amount
21,54,375	215.44
-	-
21,54,375	215.44
-	-
21,54,375	215.44

For the year ended 31 March 2024

31 March 2024

**Equity shares of INR 10 each issued, subscribed and
fully paid**

Balance as at 1 April 2023
Changes in Equity Share Capital due to prior period errors

Restated balance as at 1 April 2023

Changes in equity share capital during the previous year

Balance as at 31 March 2024

No. of shares	Amount
21,54,375	215.44
-	-
21,54,375	215.44
-	-
21,54,375	215.44

As per our report of even date

For Dagliya & Co
Chartered Accountants
Firm Registration Number - 000671S

For and on behalf of the Board of Directors

TULIVE DEVELOPERS LIMITED
CIN: L99999MH1962PLC012549

SUNIL GOLCHA

Partner

Membership Number - 209246

Place: Chennai

Date: 30.5.2025

K.V. RAMANASHETTY

Director

DIN: 01470034

ATUL GUPTA

Director

DIN: 01608328

SUMIT MUNDHRA

Company Secretary

M. No: A41507

VAIDYANATHAN SURESH

Whole-time Director, CEO & CFO

DIN: 08857297

(B) Other EquityFor the year ended 31st March 2025

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserve and Surplus				Equity Instruments through Other Comprehensive Income	Revaluation Surplus	Other items of Other Comprehensive Income (specify nature)	Total
			Capital Reserve	Securities Premium	Surplus/ (deficit) in the Statement of Profit and Loss	Retained Earnings				
Balance as at 1 April 2024	-	-	-	-	4,598.39	-	-	-	-	4,598.39
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at April 2024	-	-	-	-	4,598.39	-	-	-	-	4,598.39
Profit/(Loss) for the year	-	-	-	-	(127.34)	-	-	-	-	(127.34)
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	(127.34)	-	-	-	-	(127.34)
Dividends	-	-	-	-	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-
Employee stock option expense	-	-	-	-	-	-	-	-	-	-
Exercise of share options	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2025	-	-	-	-	4,471.04	-	-	-	-	4,471.04

As per our report of even date

For Dagliya & Co
Chartered Accountants
Firm Registration Number - 000671S

SUNIL GOLCHA
Partner
Membership Number - 209246
Place: Chennai
Date: 30.5.2025

For and on behalf of the Board of Directors

TULIVE DEVELOPERS LIMITED
CIN: L99999MH1962PLC012549

K.V. RAMANASHETTY **ATUL GUPTA**
 Director Director
 DIN: 01470034 DIN: 01608328

SUMIT MUNDHRA **VAIDYANATHAN SURESH**
 Company Secretary Whole-time Director, CEO & CFO
 M. No: A41507 DIN: 08857297

Other EquityFor the year ended 31st March 2025

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserve and Surplus				Equity Instruments through Other Comprehensive Income	Revaluation Surplus	Other items of Other Comprehensive Income (specify nature)	Total
			Capital Reserve	Securities Premium	Surplus/ (deficit) in the Statement of Profit and Loss	Retained Earnings				
Balance as at 1 April 2023	-	-	-	-	4,691.77	-	-	-	-	4,691.77
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-
Restated balance as at 1 April 2023	-	-	-	-	4,691.77	-	-	-	-	4,691.77
Profit/(Loss) for the year	-	-	-	-	-93.98	-	-	-	-	-93.98
Other comprehensive income	-	-	-	-	-	-	-	-	-	-
Total Comprehensive Income	-	-	-	-	-93.98	-	-	-	-	-93.98
Dividends	-	-	-	-	-	-	-	-	-	-
Dividend Distribution Tax	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-
Employee stock option expense	-	-	-	-	-	-	-	-	-	-
Exercise of share options	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	-	-	-	4,598.39	-	-	-	-	4,598.39

See accompanying notes to the financial statements 1 - 30

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For Dagliya & Co
Chartered Accountants
Firm Registration Number - 000671S

SUNIL GOLCHA
Partner
Membership Number - 209246

Place: Chennai
Date: 30.5.2025

For and on behalf of the Board of Directors

TULIVE DEVELOPERS LIMITED
CIN: L99999MH1962PLC012549

K.V. RAMANASHETTY **ATUL GUPTA**

Director
DIN: 01470034

Director
DIN: 01608328

SUMIT MUNDHRA
Company Secretary
M. No: A41507

VAIDYANATHAN SURESH
Whole-time Director, CEO & CFO
DIN: 08857297

Notes forming part of the Financial Statements for the year ended 31st March 2025

(Amount in INR lakhs, unless otherwise stated)

1 General Information

Tulive Developers is a limited company domiciled in India and was incorporated on 26/12/1962 under the provisions of the Companies Act, 1956 applicable in India. Its registered and principal office of business is located at No. 21/22, Loha Bhavan, P.D. Mello Road, Mumbai - 400 009. The Company is primarily engaged in the business of Real Estate & providing agricultural licenses.

The Board of Directors approved the financial statements for the year ended 31 March 2025 and authorised for issue on May 30, 2025.

2 Material Accounting Policies

Material Accounting Policies adopted by the company are as under:

2.01 Basis of Preparation of Financial Statements

a) Statement of Compliance with Ind AS

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

Accounting policies have been consistently applied to all the years presented unless otherwise stated.

(b) Basis of measurement

"The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value or revalued value as required by relevant Ind AS:-

- i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)
- ii) Share based payment transactions
- iii) Embedded derivative
- iv) Asset classified as held for sale"

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern, since there is nothing to suggest that the company will not be able to meet its financial obligations as and when they become due.

(c) Classification between Current and Non-current

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- i. Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii. Held primarily for the purpose of trading
- iii. Expected to be realised within twelve months after the reporting period, or
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in normal operating cycle
- ii. It is held primarily for the purpose of trading
- iii. It is due to be settled within twelve months after the reporting period, or
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

(d) Use of estimates

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected

2.02 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Freehold land is carried at historical cost. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful Life
Plant & Machinery	8
Furniture and Fixtures	10
Office Equipment	5
Computers	3

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.03 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The cost includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment properties are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognized in profit or loss as incurred.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition. In determining the amount of consideration from the derecognition of investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

2.04 Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

2.05 Foreign Currency Transactions**(a) Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

"On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functionalcurrency spot rates of exchange at the reporting date and the exchange differences are recognised in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

2.06 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- ▶ Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- ▶ Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- ▶ Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.07 Other Operating Revenue**(i) Interest Income**

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Statement of Profit and Loss.

2.08 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year/period end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.09 Assets classified as held for sale

The Company classifies non-current assets (or disposal group) as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

The criteria for held for sale classification is regarded met only when the assets (or disposal group) is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal group), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset (or disposal group) to be highly probable when:

- ▶ The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- ▶ An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- ▶ The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- ▶ The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- ▶ Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets (or disposal group) held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities (or disposal group) classified as held for sale are presented separately in the balance sheet.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

A discontinued operation is a component of the Company that has been disposed off or is classified as held for sale and that represents a separate major line of business or

geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operation are presented separately in the Statement of Profit and Loss for all the periods presented.

2.10 Leases

The Company as a lessee

A The Company's lease asset classes primarily consist of leases for _____. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liabilities include the net present value of the following lease payments:

- Fixed payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- Amounts expected to be payable by the group under residual value guarantees
- The exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the group exercising that option"

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs
- Restoration costs

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a Lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

2.11 Inventories**Basis of Valuation**

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

Method of Valuation:

Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Cost of finished goods and work-in-progress includes direct labour and an appropriate share of fixed and variable production overheads and excise duty as applicable.

Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.

Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Provision of obsolescence on inventories is considered on the basis of management's estimate based on demand and market of the inventories.

2.12 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.13 Provisions and contingent liabilities

Provisions are recognized when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

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

2.14 Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft with an original

maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include balance with banks, cash on hand, cheques/ draft on hand and short-term deposits net of bank overdraft.

2.15 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a. Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- a) at amortized cost; or
- b) at fair value through other comprehensive income; or
- c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) **Derecognition of financial assets**

A financial asset is derecognized only when

- a) The rights to receive cash flows from the financial asset is transferred or
- b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

b) Financial liabilities

(i) **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in Statement of

Profit and Loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Statement of Profit and Loss.

Borrowing Cost: Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(iii) **Derecognition**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

2.16 Employee Benefits

(a) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) **Other long-term employee benefit obligations**

(i) **Defined contribution plan**

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance

scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

2.17 Contributed equity

Equity shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.18 Provision for Dividend

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period. A corresponding amount is recognised directly in equity.

2.19 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.20 Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. The Company's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. Further, inter-segment revenue have been accounted for based on the transaction price agreed to between segments which is primarily market based.

Unallocated items include general corporate income and expense items, which are not allocated to any business segment.

2.21 Rounding off amounts

All amounts disclosed in financial statements and notes have been rounded off to the nearest Lakhs as per requirement of Schedule III of the Act, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

Notes forming part of the Financial Statements for the year ended 31st March 2025

(Amount in INR lakhs, unless otherwise stated)

4. Property, plant and equipment

Gross Carrying Amount									Depreciation & Impairment									Net Carrying Amount	
Particulars	As at 1 April 2024	Additions	Acquisition through Business Combina- tion	Changes due to Re- valuation	Dispos- als	Exchange differ- ences	Assets classified as held for sale/ Discontinued operations	As at 31 March 2025	As at 1 April 2024	Depre- ciation For the year	Im- pair- ment for the	Acquisi- tion through Business Combina- tion	Chang- es due to Re- valua- tion	Dispos- als	Ex- change differ- ences	Assets classified as held for sale	As at 31 March 2025	As at 31 March 2025	As at 01 April 2024
Freehold Land	2,952.39	-	-	-	-	-	-	2,952.39	-	-	-	-	-	-	-	-	-	2,952.39	2,952.39
Plant and Machinery	8.85	-	-	-	-	-	-	8.85	8.41	-	-	-	-	-	-	-	8.41	0.44	0.44
Furniture and Fixtures	7.88	-	-	-	-	-	-	7.88	7.48	-	-	-	-	-	-	-	7.48	0.40	0.40
Vehicles	830.01	-	-	-	-	-	-	830.01	94.83	98.62	-	-	-	-	-	-	193.45	636.56	735.18
Computer	5.72	-	-	-	-	-	-	5.72	5.44	-	-	-	-	-	-	-	5.44	0.28	0.28
Total	3,804.85	-	-	-	-	-	-	3,804.85	116.16	98.62	-	-	-	-	-	-	214.78	3,590.07	3,688.69

Gross Carrying Amount									Depreciation & Impairment									Net Carrying Amount	
Particular	As at 1 April 2023	Additions	Acquisition through Business Combina- tion	Changes due to Revalua- tion	Disposals	Exchange differences	Assets classified as held for sale/ Discontinued operations	As at 31 March 2024	As at 1 April 2023	Depre- ciation For the year	Im- pair- ment for the	Acquisi- tion through Business Combina- tion	Chang- es due to Re- valua- tion	Dispos- als	Ex- change differ- ences	Assets classified as held for sale	As at 31 March 2025	As at 31 March 2025	As at 01 April 2024
Freehold Land	2,952.39	-	-	-	-	-	-	2,952.39	-	-	-	-	-	-	-	-	-	2,952.39	2,952.39
Plant and Machinery	8.85	-	-	-	-	-	-	8.85	8.41	-	-	-	-	-	-	-	8.41	0.44	0.44
Furniture and Fixtures	7.88	-	-	-	-	-	-	7.88	7.48	-	-	-	-	-	-	-	7.48	0.40	0.40
Vehicles	-	830.01	-	-	-	-	-	830.01	-	94.83	-	-	-	-	-	-	94.83	636.56	735.18
Computer	5.72	-	-	-	-	-	-	5.72	5.44	-	-	-	-	-	-	-	5.44	0.28	0.28
Total	2,974.84	830.01	-	-	-	-	-	3,804.85	21.33	94.83	-	-	-	-	-	-	116.16	3,688.69	2,953.51

Notes forming part of the Financial Statements for the year ended 31st March 2025

(Amount in INR lakhs, unless otherwise stated)

5 Financial Assets - Investments

	As at 31 March 2025	As at 31 March 2024
5.01 Investments in Mutual Funds at fair value through profit and loss (fully paid)		
ICICI Prudential Mutual Fund Collection	51.44	69.28
87,445.04 units of ₹ 58.83 (1,27,258.20 units of ₹ 54.44)		
Total (Investment in Mutual Funds)	51.44	69.28
Current	51.44	69.28
Non- Current	-	-
	51.44	69.28
6 Cash and cash equivalents		
Balances with banks:		
in current accounts	307.88	168.31
Deposits with maturity of less than 3 months	-	-
Cheques/drafts on hand	-	-
Cash on hand	-	-
	307.88	168.31

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of reporting period and prior periods.

	31 March 2025		31 March 2024	
7 Financial assets - Loans	Non Current	Current	Non Current	Current
Other loans				
Secured considered good	-	700.00		850.00
Unsecured considered good	-	-		-
Loans with significant credit risk	-	-		-
Credit impaired	-	-		-
Interest Accrued but not due	-	3.40		-
	-	703.40		850.00
Total	-	703.40		850.00
8 Other current assets				
Balance with Government authorities		39.64		40.52
		39.64		40.52

Notes forming part of the Financial Statements for the year ended 31st March 2025

(Amount in INR lakhs, unless otherwise stated)

9 Share capital

9.01 Equity shares

	31 March 2025	31 March 2024
<u>Authorized</u>		
50,00,000 (previous year 50,00,000) equity shares of Rs. 10 each	500.00	500.00
	<u>500.00</u>	<u>500.00</u>
<u>Issued, subscribed and paid up</u>		
21,54,375 (previous year 21,54,375) equity shares of Rs. 10 each fully paid	215.44	215.44
Total	<u>215.44</u>	<u>215.44</u>

(i) Reconciliation of equity shares outstanding at the beginning and at the end of the year

	31 March 2025		31 March 2024	
	Number of Shares	Amount	Number of Shares	Amount
Outstanding at the beginning of the year	21,54,375	215.44	21,54,375	215.44
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	<u>21,54,375</u>	<u>215.44</u>	<u>21,54,375</u>	<u>215.44</u>

(ii) Rights, preferences and restrictions attached to shares

Equity Shares: The Company has only one class of equity shares having par value of [Rs. 10/-] per share. Each shareholder is entitled to one vote per share held and carry a right to dividend. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts in proportion to their shareholding.

(iii) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the shareholder	31 March 2025		31 March 2024	
	Number of Shares	% of holding in the class	Number of Shares	% of holding in the class
Equity shares of INR [Face value] each fully paid				
Sri KV Ramana Shetty	7,45,367	34.60%	7,45,367	34.60%
Sri ATUL GUPTA	8,07,873	37.50%	8,07,873	37.50%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(iv) Details of Shares held by Promoters at the end of the year

Promoter name	31 March 2025			31 March 2024		
	No. Of Shares	% of total shares	% Change during the year	No. Of Shares	% of total shares	% Change during the year
Sri KV Ramana Shetty	7,45,367	34.60%	0%	7,45,367	34.60%	0%
Sri ATUL GUPTA	8,07,873	37.50%	0%	8,07,873	37.50%	0%
Total	15,53,240	72.10%	0%	15,53,240	72.10%	0%

10 Other equity	31 March 2025	31 March 2024
Securities premium	-	-
General reserve	-	-
Surplus/(deficit) in the Statement of Profit and Loss	4,471.05	4,598.39
Others reserves	-	-
	<u>4,471.05</u>	<u>4,598.39</u>

Surplus/(deficit) in the Statement of Profit and Loss

	31 March 2025	31 March 2024
Opening balance	4,598.39	4,691.77
Add: Net loss for the current year	(127.34)	(93.38)
Less: Re-measurement (gain)/loss on post employment benefit obligation (net of tax)	-	-
Closing balance	<u>4,471.05</u>	<u>4,598.39</u>

11 Deferred Tax Liability	31-Mar-25	Recognised in Profit or loss	31-Mar-24
On property, plant and equipment	3.98	8.90	1.09
Total	<u>3.98</u>	<u>8.90</u>	<u>1.09</u>

12 Trade payables

Total outstanding dues of micro enterprises and small enterprises

Total outstanding dues of creditors other than micro enterprises and small enterprises*

Total trade payables (II)

31 March 2025	Non Current						
Particulars	Unbilled Dues^	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
							-

31 March 2024	Non Current						
Particulars	Unbilled Dues^	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-	-
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
							-

13 Other Current Liabilities

	31 March 2025	31 March 2024
Statutory Dues Payable	0.08	0.00
Total	0.08	0.00

14 Provisions

Provisions for Taxation**

Non - Current

31 March 2025	31 March 2024
-	-
-	-
-	-

Current

31 March 2025	31 March 2024
0.63	0.63
-	-
0.63	0.63

31 March 2025	Current						
Particulars	Unbilled Dues^	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	0.63	-	-	-	0.63
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
							0.63

31 March 2024	Current						
Particulars	Unbilled Dues^	Payables Not Due	Outstanding for following periods from due date of Payment				
			Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	0.63	-	-	-	0.63
(ii) Disputed dues – MSME	-	-	-	-	-	-	-
(iii) Others	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
							0.63

Non Current

31 March 2025	31 March 2024
-	-
-	-

Current

31 March 2025	31 March 2024
1.25	1.25
1.25	1.25

** The same relates to Financial Year 2018-19 and is disputed by the company hence continuing in books.

Notes forming part of the Financial Statements for the year ended 31st March 2025

(Amount in INR lakhs, unless otherwise stated)

		31 March 2025	31 March 2024
15	Other income		
	Interest income		
	- on income taxes	-	-
	-Interest income Others	13.15	3.00
	Other non operating income		
	-Gain on redemption of Debt Fund	0.09	40.48
	-Unrealized Gain on Mutual Fund Valuation	5.08	3.79
	Total other income	18.32	47.28
16	Employee benefits expense		
	Salaries, wages, bonus and other allowances	5.78	5.40
	Contribution to Provident Fund and other funds	-	-
	Staff welfare expenses	0.02	-
	Total employee benefits expense	5.80	5.40
17	Depreciation and amortization expense		
	Depreciation of property, plant and equipment (Refer Note 6)	98.62	94.83
	Total depreciation and amortization expense	98.62	94.83
18	Other expenses		
	Electricity and water	0.09	0.17
	Repairs and maintenance - others	-	0.11
	Postage and courier	0.07	0.00
	Printing & Stationery	0.20	-
	Insurance	10.00	11.00
	Director's Sitting Fees	1.50	1.25
	Communication, broadband and internet expenses	-	0.06
	Rates & Taxes	8.51	3.71
	Security Charges	4.32	4.32
	Website Creation	0.60	0.60
	Reimbursement Expense	0.09	-
	Legal and professional charges*	5.64	5.40
	Auditor Remuneration	0.70	0.70
	Advertisement	1.25	0.94
	Entertainment Expenses	5.38	-
	Loss on sale/disposal of fixed assets	-	-
	Loss on sale of Investments	-	3.28
	Bank Charges	0.00	0.00
	Miscellaneous expenses		
	Total other expenses	38.35	31.53
	*Note : The following is the break-up of Auditors remuneration (exclusive of service tax)		
	As auditor:		
	Statutory audit and Limited Review	0.70	0.70
	Total	0.70	0.70

Notes forming part of the Financial Statements for the year ended 31st March 2025

(Amount in INR lakhs, unless otherwise stated)

19 Income Tax and Deferred Tax

19.01	Income tax expense charged to the statement of profit or loss	31 March 2025	31 March 2024
	- Current tax taxes	-	-
	- Adjustments in respect of current income tax of previous year	-	-
	- Deferred tax charge / (income)	(2.89)	(8.90)
	Income tax expense reported in the statement of profit or loss	(2.89)	(8.90)

20 Earnings/ Loss per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	31 March 2025	31 March 2024
Profit attributable to equity holders	(127.34)	-93.38
Continuing Operations		
Discontinued Operations	-	-
Profit attributable to equity holders from continuing operations	-	-
Less: preference dividend after-tax	-	-
Profit attributable to equity holders after preference dividend for basic EPS	<u>(127.34)</u>	<u>(93.38)</u>
Add: Interest on convertible bonds	-	-
Profit/ (Loss) attributable to equity holders adjusted for the effect of dilution	<u>(127.34)</u>	<u>(93.38)</u>
Weighted average number of equity shares for basic EPS*	21,54,375	21,54,375
Effect of dilution:		
Share options	-	-
Convertible bonds	-	-
Weighted average number of equity shares adjusted for the effect of dilution	<u>21,54,375</u>	<u>21,54,375</u>

* The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year.

20.01 EPS for continuing operations

Basic Earning/ (loss) per share (INR) from continuing operations	(5.91)	(4.33)
Diluted Earning/ (loss) per share (INR) from continuing operations	(5.91)	(4.33)

Notes forming part of the Financial Statements for the year ended 31st March 2025

(Amount in INR lakhs, unless otherwise stated)

21 Related Party Disclosures: 31 March 2025

In accordance with the requirements of Ind AS - 24 'Related Party Disclosures', names of the related parties, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods are:

Current Accounts Interest Free Balances with Firms in which the company is a partner

	31 March 2025	31 March 2024
(i) M/s.TULIVE ESTATE		
Opening Balance	0.00	89.89
Less: Net Receipts during the year	-	(86.62)
Less/Add: Share of Loss/ Profit for the year	-	(3.27)
Closing Balance	0.00	0.00
(i) M/s.TULIVE BUILDERS		
Opening Balance	-	0.81
Add: Share of Profit of Previous Year due to Revision in Firm financials	-	-
Less: Net Receipts during the year	0.00	(0.81)
Less/Add: Share of Loss/ Profit for the year	(0.00)	-
Closing Balance	-	-
Total Current Account Balances	0.00	0.00

Remuneration to Directors

The Company did NOT pay any remuneration to any directors except sitting fees as detailed below:

Name of Directors	31 March 2025	31 March 2024
Sri K V Ramana Shetty	0.30	0.25
Sri Atul Gupta	0.30	0.25
Sri S Venkatramani	0.15	0.25
Sri P J George	0.15	0.25
Smt Nirmal Cariappa	0.30	0.25
Sri Pradeep Bhandari	0.15	-
Sri Jacob George	0.15	-
Total	1.50	1.25

22 No amount of contracts remaining to be executed on Capital Accounts and not provided for

23 The Company's operations predominantly relate to providing agricultural license fees. The director reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

Notes forming part of the Financial Statements for the year ended 31st March 2025

(Amount in INR lakhs, unless otherwise stated)

- 24 No Expenditure in foreign currency incurred during the financial year on account of Royalty, know how, Professional and Consult fees, Interest and other matter.
- 25 No Remittance in Foreign Exchange on accounts of dividends
- 26 No Earnings in Foreign Exchange during year
- 27 Contingent liabilities and contingent assets
- The Company creates a provision when there is 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 obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.
- The company has Disputed Income Tax demands not provided for pending on appeals before Commissioner of Income Tax (Appeal) Mumbai for Income tax Assessment Year 2013-2014 amounting Rs. 15.95 lakhs.
- The Assessing Authority has adjusted the disputed demands from refunds aggregating to Rs. 34.57 lakhs relating to subsequent assessment years
- 28 Provision for Tax
- Provision for Taxation is made ascertaining taxable income excluding the following Incomes exempt Under Section 10 of Income Tax Act 1961,'
- (i) Agricultural License Fee
- However, tax liability for the year ended 31.3.2025 is Nil as the Company has incurred loss.

Notes forming part of the Financial Statements for the year ended 31st March 2025

(Amount in INR lakhs, unless otherwise stated)

29 Ratios

S No.	Ratio	Formula	31 March 2025		31 March 2024		Ratio as on	Ratio as on	Variation
			Numerator	Denominator	Numerator	Denominator	31 March 2025	31 March 2024	
(a)	Current Ratio	Current Assets ⁽ⁱ⁾ / Current Liabilities ⁽ⁱⁱ⁾	1,102.36	1.96	1,128.11	1.88	562.43	600.06	6.27%
(b)	Debt-Equity Ratio***	Total Debt(iii) / Shareholder's Equity	3.98	4,686.49	1.09	4,813.83	0.08	0.02	-275%
(c)	Inventory Turnover Ratio	Cost of Goods Sold / Average Inventory	-	-	-	-	-	-	0
(d)	Trade Receivables Turnover Ratio	Net Credit Sales / Average Trade Receivables	-	-	-	-	-	-	0
(e)	Return on Equity Ratio \$\$\$	Profit after tax less pref. Dividend x 100 / Average Shareholder's Equity	(12,734.03)	4,750.16	(9,338.50)	4,813.83	(2.68)	(1.94)	-38%
(f)	Trade Payables Turnover Ratio	Net Credit Sales / Average Trade Receivables	-	-	-	-	-	-	0%
(f)	Trade Payables Turnover Ratio	Net Credit Purchases / Average Trade Payables	-	-	-	-	-	-	0%
(h)	Net Capital Turnover Ratio	Net Sales / Working Capital	-	-	-	-	-	-	
(i)	Net Profit Ratio	Net Profit / Net Sales	-				-	-	
(g)	Return on Capital Employed	EBIT / Capital Employed ^(vi)	(127.34)	4,750.16	(93.38)	4,813.83	(2.68)	(1.94)	-38%
(k)	Return on Investment	Time Weighted Rate of Return (TWRR) ^(vii)	-	-	-	-	-	-	

*** Variance is on account of deferred tax adjustment

\$\$\$ Variance is on account of reduction in gain on redemption of debt fund

Notes forming part of the Financial Statements for the year ended 31st March 2025

(Amount in INR lakhs, unless otherwise stated)

- 30 Figures for the previous year have been regrouped and reclassified wherever required to conform to the classification/Grouping for the current financial year
- 31 The company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software
- 32 Since the Income Tax Liability for the year ended 31.3.2025 is Nil Tax Reconciliation Statement is not compiled.

As per our report of even date

For Dagliya & Co
Chartered Accountants
Firm Registration Number - 000671S

For and on behalf of the Board of Directors

TULIVE DEVELOPERS LIMITED
CIN: L99999MH1962PLC012549

SUNIL GOLCHA

Partner

Membership Number - 209246

Place: Chennai

Date: 30.5.2025

K.V. RAMANASHETTY

Director

DIN: 01470034

ATUL GUPTA

Director

DIN: 01608328

SUMIT MUNDHRA

Company Secretary

M. No: A41507

VAIDYANATHAN SURESH

Whole-time Director, CEO & CFO

DIN: 08857297