



**ANNUAL REPORT  
OF  
TULIVE DEVELOPERS LIMITED  
2025-2026**

**NOTICE CONVENING THE 64<sup>TH</sup> ANNUAL GENERAL MEETING**

NOTICE IS HEREBY GIVEN THAT THE SIXTY FOURTH (64<sup>TH</sup>) ANNUAL GENERAL MEETING OF THE MEMBERS OF TULIVE DEVELOPERS LIMITED IS SCHEDULED TO BE HELD ON SEPTEMBER 30, 2026, WEDNESDAY AT 04:00 PM THROUGH 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, 2026, 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, 2026, 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. Suresh Vaidyanathan (DIN: 08857297) 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. Suresh Vaidyanathan (DIN: 08857297), 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."

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

Place: Chennai  
Date: September 04, 2026

Name: K V Ramana Shetty  
Chairman  
DIN:01470034



## **NOTES:**

1. Pursuant to the Circulars issued by Ministry of Corporate Affairs (“MCA”) from time to time (the latest circular being General Circular No. 03/2025 dated 22nd September 2025) (“MCA Circulars”), the Company has decided to hold its 64<sup>th</sup> Annual General Meeting (AGM) AGM through Video Conferencing (VC) / Other Audio Visual Means. The deemed venue for the 64<sup>th</sup> AGM shall be the Registered Office of the Company.
2. 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 64<sup>th</sup> AGM of the Company. Hence, the attendance slip and proxy form is not appended to this notice.
3. Since the AGM of the Company is scheduled to be held through VC/OAVM, the route map is not annexed to this Notice.
4. Cameo Corporate Services Limited is the Registrar and Share Transfer Agents (RTA) of the Company. 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
5. The Notice convening the 64<sup>th</sup> AGM of the Company is being sent electronically to all the members whose names appear in the Register of Members/ Beneficiary Holders as on September 04, 2026 and whose email id are registered with the Company. The same will also be made available on the website of the Company at [www.tulivedevelopers.com](http://www.tulivedevelopers.com)
6. Corporate member(s) intending to authorise their representative to attend the AGM are requested to send a certified copy of board resolution authorising such representative to attend and vote on their behalf at this AGM to the Company’s email id - [atul.acura@gmail.com](mailto:atul.acura@gmail.com) prior to the commencement of the meeting
7. All documents referred to in the accompanying notice are available for inspection up to the date of AGM and the same shall be made available through your registered email, on specific request made by the shareholders through email to [atul.acura@gmail.com](mailto:atul.acura@gmail.com)
8. Members having any questions on the matters to be resolved at the meeting, may send their queries through email to the Company’s email id – [atul.acura@gmail.com](mailto:atul.acura@gmail.com) any time prior to the commencement of the meeting.
9. **Instructions for Members to attend the AGM through VC/OAVM:**
  - i) Pursuant to MCA circulars, members can attend the AGM through VC/OAVM through Zoom platform

- ii) The facility for members to join the AGM through VC/ OAVM mode shall be accessible 15 minutes prior to the scheduled commencement time.
- iii) Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under section 103 of the Companies Act, 2013
- iv) As the AGM will be conducted through VC/OAVM, the facility for appointment of Proxy by the members attending through VC/OAVM is not available for this AGM.
- v) Only those Members whose names appear in the Register of Members / Beneficial Owners maintained by the Depositories as on the September 25, 2025 (Cut-off date) will be entitled to cast their votes.
- vi) The Company has not provided any electronic voting facility. Hence, Voting will be by show of hands unless a poll is demanded under Section 109 of the Companies Act, 2013.
- vii) In case a decision is made at the AGM to vote on any matter through poll, every member shall cast their vote through e-mail to the Company's email id [atul.acura@gmail.com](mailto:atul.acura@gmail.com) , only from their email id registered with the Company.

Note: In case of email being sent from any email id not registered with the Company, the same shall not be taken into consideration and shall be treated invalid.

- viii) Members are requested to join the meeting on time and from a place where they have proper internet connection to avoid any hassles.
- ix) Members are requested to ensure that they have granted access to Zoom to use their camera and microphone so that the other participants can see and hear them.
- x) Members can join the Company's AGM through VC/ OAVM in any one of the following methods:

**a) Through Zoom app or any web browser using the following link**

<https://us04web.zoom.us/j/71791452796?pwd=PfhWseqQQZdehaUdhhytVzGYkl1GOs.1>

(or)

**b) By entering the meeting id and the passcode given below on the Zoom platform**

Meeting ID: 717 9145 2796

Passcode: 3Jb1fx

- xi) Members may download the Zoom app on their android or ios phones using the below link:

- Android users - use the below link to download the app from Google play store:  
<https://play.google.com/store/apps/details?id=us.zoom.videomeetings>
- ios users – use the below link to download the app from App store:  
<https://apps.apple.com/in/app/zoom-cloud-meetings/id546505307>

xii) In case of any queries or hindrance with regard to joining the meeting through Zoom, you may :

- send an email to [atul.acura@gmail.com](mailto:atul.acura@gmail.com) or
- contact Mr.Atul Gupta at +91-9840063793

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

**Place: Chennai**  
**Date: September 04, 2026**

**K V Ramana Shetty**  
**Chairman**  
**DIN:01470034**

## DIRECTORS' REPORT

To

The Members of Tulive Developers Limited

Your directors have great pleasure in presenting the 64<sup>th</sup> (Sixty-Fourth) Annual Report regarding the operations and financial results of the Company for the financial year ended March 31, 2026 together with the audited statement of accounts and the report of the auditors.

### 1. **FINANCIAL RESULTS:**

The financial highlights of the Company are as follows:

| PARTICULARS                                                                     | AS ON 31.03.2026 (in lakhs) | AS ON 31.03.2025 (in lakhs) |
|---------------------------------------------------------------------------------|-----------------------------|-----------------------------|
| Profit / (Loss) before depreciation                                             | (17.82)                     | (25.83)                     |
| Less: Depreciation                                                              | 98.62                       | 98.62                       |
| Less: Extraordinary items                                                       | -                           | -                           |
| Profit / (Loss) after depreciation and extra ordinary items                     | (116.44)                    | (124.45)                    |
| Less: Taxation (including earlier Years' taxation) & Provision and deferred tax | 1.37                        | (2.89)                      |
| Profit / (Loss) after taxation                                                  | (115.07)                    | (127.34)                    |

### 2. **SHARE CAPITAL:**

There was no change in the share capital during the financial year 2025-2026. At the end of March 31, 2026, 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. **VOLUNTANRY DELISTING OF EQUITY SHARES FROM BSE LIMITED:**

The Company made an application for voluntary delisting of its equity shares from BSE Limited ("BSE"), after obtaining requisite approvals, from the Board of Directors at their meeting held on November 26, 2025, and the shareholders of the Company by way of postal ballot on December 31, 2025.

The voluntary delisting of equity shares was done by way of reverse book building process. Post delisting offer the shareholding of the acquirers, along with the other promoter and promoter group, has exceeded 90% (94.32%) of total number of issued Equity Shares. Therefore, the Delisting Offer was considered successful in terms of Regulation 21 of the SEBI Delisting Regulations.

Subsequently, BSE issued an official Notice No. 20260618-19 dated June 18, 2026, confirming that trading in the equity shares of the Company would be discontinued with effect from June 25, 2026, and the equity shares of the Company would be officially delisted from BSE with effect from July 3, 2026.

Following the delisting, an exit offer was opened for the residual shareholders, allowing them to tender their equity shares during the period from July 3, 2026, to July 2, 2027.

**4. CHANGE IN NATURE OF BUSINESS:**

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

**5. TRANSFER TO RESERVES:**

The Company has not transferred any amount to general reserve during the financial year ended March 31, 2026.

**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.

However, shares of the Company were delisted from BSE Limited. Refer point 3 above for details regarding delisting.

**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, 2026.

**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:**

There were loans made by the Company in compliance with provisions of section 186 of the Companies Act, 2013.

## **Guarantees:**

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

## **Investments:**

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

# 11. **MEETINGS OF THE BOARD OF DIRECTORS:**

The Board of Directors of the Company met 6 (Six) times during the financial year 2025-26. 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.

| Date of Board meeting | K V Ramana Shetty | Atul Gupta | Suresh Vaidyana than | Pradeep Bhandari | Jacob George Kandathil | Bhumika Jignesh Shah | Nirmal Cariappa |
|-----------------------|-------------------|------------|----------------------|------------------|------------------------|----------------------|-----------------|
| 30-May-2025           | P                 | P          | P                    | P                | P                      | NA                   | P               |
| 14-August-2025        | P                 | P          | P                    | P                | P                      | NA                   | P               |
| 28- August-2025       | P                 | P          | P                    | P                | P                      | NA                   | P               |
| 14-November-2025      | P                 | P          | P                    | P                | P                      | P                    | NA              |
| 26-November-2025      | P                 | P          | P                    | P                | P                      | P                    | NA              |
| 13-February-2026      | P                 | P          | P                    | P                | P                      | P                    | NA              |

| Name of the Directors  | Designation                                   | NUMBER OF BOARD MEETINGS ATTENDED |
|------------------------|-----------------------------------------------|-----------------------------------|
| K V Ramana Shetty      | Director                                      | 6                                 |
| Atul Gupta             | Director                                      | 6                                 |
| Suresh Vaidyanathan    | Whole-time Director & Chief Executive Officer | 6                                 |
| Pradeep Bhandari       | Independent Director                          | 6                                 |
| Jacob George Kandathil | Independent Director                          | 6                                 |
| Bhumika Jignesh Shah   | Independent Director                          | 3                                 |
| Nirmal Cariappa        | Independent Director                          | 3                                 |

## **12. DETAILS OF BOARD OF DIRECTORS AND COMMITTEES OF THE BOARD:**

### **(A) CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the financial year 2025-2026 there were following changes in the board of directors:

- Ms. Nirmal Cariappa completed her second term as an Independent Directors of the Company on September 25, 2025
- Ms. Bhumika Jignesh Shah was appointed as an Independent Director of the Company, in the 63<sup>rd</sup> Annual General Meeting to hold office for a term of 5 years from 63<sup>rd</sup> annual general meeting to 68<sup>th</sup> annual general meeting.

There were following changes in the Board during the period from April 01, 2026, to the date of this report:

- Mr. Pradeep Bhandari, Independent Director, resigned from the board with effect from August 31, 2026.
- Mr. Jacob George Kandathil, Independent Director, resigned from the board with effect from August 31, 2026.
- Ms. Bhumika Jignesh Shah, Independent Director, resigned from the board with effect from August 31, 2026.
- Mr. Sumit Mundhra, Company Secretary & Compliance Officer, tendered his resignation with effect from August 31, 2026.

### **(B) DETAILS OF REMUNERATION TO DIRECTORS:**

No remuneration was paid to any director except sitting fees during the financial year 2025-2026.

### **(C) RETIRING DIRECTORS:**

In terms of section 152 of the Companies Act, 2013, Mr. Suresh Vaidyanathan (DIN: 08857297), Director will retire by rotation and being eligible has offered himself for reappointment at the ensuing annual general meeting.

### **(D) DISCLOSURE OF COMPOSITION OF VARIOUS COMMITTEES:**

The Company has constituted the following committees of the Board:

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

Details of the composition of the Committees are as follows:

**a) AUDIT COMMITTEE:**

Pursuant to the provisions of section 177 of the Companies Act, 2013, Composition of the Audit Committee is as follows:

| Name of the Member     | Designation in Committee |
|------------------------|--------------------------|
| Pradeep Bhandari       | Chairperson              |
| Atul Gupta             | Member                   |
| Jacob George Kandathil | Member                   |

Your Company has in place Whistle Blower Policy approved by Board of Directors in compliance with the provisions of Section 177 (10) of the Companies Act, 2013.

During the Financial Year 2025-2026 the Audit Committee met 6 times as tabled below:

| S. No | Date of Meeting                | Pradeep Bhandari<br>(Chairperson) | Atul Gupta<br>(Member) | Jacob George Kandathil<br>(Member) |
|-------|--------------------------------|-----------------------------------|------------------------|------------------------------------|
| 1.    | 30 <sup>th</sup> May 2025      | Present                           | Present                | Present                            |
| 2.    | 14 <sup>th</sup> August 2025   | Present                           | Present                | Present                            |
| 3.    | 28 <sup>th</sup> August 2025   | Present                           | Present                | Present                            |
| 4.    | 14 <sup>th</sup> November 2025 | Present                           | Present                | Present                            |
| 5.    | 26 <sup>th</sup> November 2025 | Present                           | Present                | Present                            |
| 6.    | 13 <sup>th</sup> February 2026 | Present                           | Present                | Present                            |

**b) NOMINATION AND REMUNERATION COMMITTEE (NRC):**

Pursuant to the provisions of section 178 of the Companies Act, 2013, Composition of the Nomination and Remuneration Committee is as follows:

| Name of the Member     | Designation in Committee |
|------------------------|--------------------------|
| Pradeep Bhandari       | Chairperson              |
| Atul Gupta             | Member                   |
| Jacob George Kandathil | Member                   |

During the Financial Year 2025-2026 the Nomination and Remuneration Committee met two times as tabled below:

| S. No | Date of Meeting              | Pradeep Bhandari<br>(Chairperson) | Atul Gupta<br>(Member) | Jacob George Kandathil<br>(Member) |
|-------|------------------------------|-----------------------------------|------------------------|------------------------------------|
| 1.    | 30 <sup>th</sup> May 2025    | Present                           | Present                | Present                            |
| 2.    | 28 <sup>th</sup> August 2025 | Present                           | Present                | Present                            |

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.

### **c) STAKEHOLDERS RELATIONSHIP COMMITTEE (SRC):**

Pursuant to the provisions of section 178(5) of the Companies Act, 2013, Composition of the Stakeholders Relationship Committee is as follows:

| Name of the Member     | Designation in Committee |
|------------------------|--------------------------|
| Atul Gupta             | Chairperson              |
| Pradeep Bhandari       | Member                   |
| Jacob George Kandathil | Member                   |

During the Financial Year 2025-2026 the Stakeholders Relationship Committee met once as tabled below:

| S. No | Date of Meeting                | Atul Gupta<br>(Chairperson) | Pradeep Bhandari<br>(Member) | Jacob George Kandathil<br>(Member) |
|-------|--------------------------------|-----------------------------|------------------------------|------------------------------------|
| 1.    | 14 <sup>th</sup> November 2025 | Present                     | Present                      | Present                            |

Pursuant to delisting of the Company's shares from BSE and the Company not meeting the threshold limits prescribed under the provisions of Companies Act, 2013 for constitution of committees, the Board of Directors at their meeting held on September 04, 2026, decided to dissolve all the committees with immediate effect.

**13. EVALUATION OF PERFORMANCE BY INDEPENDENT DIRECTORS:**

The independent directors evaluated the performance of the non-executive directors and provided their evaluation in the form of letter to the chairman of the Company.

**14. 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. During the financial year, there were no complaints received under whistle blower policy

**15. RECOMMENDATION OF AUDIT COMMITTEE:**

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

**16. ANNUAL EVALUATION OF THE BOARD, COMMITTEE AND INDIVIDUAL DIRECTORS:**

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.

**17. 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 2025-26, 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.

## 18. **AUDITORS:**

### **(a) STATUTORY AUDITOR:**

M/s. Dagliya & Co, Chartered Accountants, Chennai, (Firm registration No. 671S) were appointed as statutory auditors of the Company at the 62<sup>nd</sup> annual general meeting held on 30<sup>th</sup> September 2024 to hold office for a term of five years till the conclusion of 67<sup>th</sup> 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 2025-2026 has been carried out by S.A.E. & Associates LLP, Company Secretaries, and the report is annexed as **Annexure - 1**.

### **(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.

## 19. **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. There were no qualifications, reservations or adverse remarks made by the Secretarial auditors in their report.

**20. 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.

**21. 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.

**22. 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.

**23. 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.

**24. RISK MANAGEMENT:**

The elements of risk threatening the Company's existence are very minimal.

**25. 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 28<sup>th</sup> 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 64<sup>th</sup> Annual General Meeting.

**26. 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.

**27. CORPORATE SOCIAL RESPONSIBILITY:**

The provisions with respect to Corporate Social Responsibility are not applicable to the company during the financial year.

**28. 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. 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.

Summary of sexual harassment complaints received and disposed of during the financial year:

| Particulars                                       | Details |
|---------------------------------------------------|---------|
| Number of complaints received in the year         | NIL     |
| Number of complaints disposed off during the year | NA      |
| Number of cases pending for more than ninety days | NA      |

Number of employees as on the closure of financial year:

|             |   |
|-------------|---|
| Male        | 2 |
| Female      | 0 |
| Transgender | 0 |

**29. 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.

**30. SECRETARIAL STANDARDS:**

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

**31. 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.

**32. 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.

**33. COMPLIANCES 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.

**34. 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**

**Place: Chennai**  
**Date: September 04, 2026**

**K V Ramana Shetty**  
**Chairman**  
**DIN:01470034**

**SECRETARIAL AUDIT REPORT**  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

*[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 March 31, 2026, 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 March 31, 2026 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, 2025 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 (Delisting of Equity Shares) Regulations, 2021.
- h. 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);***
- i. 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 financial year, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. (to the extent the same were applicable to it).

#### **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.

**We further report that** during the audit period, there was no event or action, having a major bearing on the Company's affairs:

However, we like to draw attention to the following major event:

The Company made an application for voluntary delisting of its equity shares from BSE Limited ("BSE"), after obtaining requisite approvals, from the Board of Directors at their meeting held on November 26, 2025, and the shareholders of the Company by way of postal ballot on December 31, 2025.

The voluntary delisting of equity shares was done by way of reverse book building process. Post delisting offer, the shareholding of the acquirers, along with the other promoter and promoter group, has exceeded 90% (94.32%) of total number of issued Equity Shares. Therefore, the Delisting Offer was considered successful in terms of Regulation 21 of the SEBI Delisting Regulations.

Subsequently, BSE issued an official Notice No. 20260618-19 dated June 18, 2026, confirming that trading in the equity shares of the Company would be discontinued with effect from June 25, 2026, and the equity shares of the Company would be officially delisted from BSE with effect from July 3, 2026.

Following the delisting, an exit offer was opened for the residual shareholders, allowing them to tender their equity shares during the period from July 3, 2026, to July 2, 2027.

**Place: Chennai**  
**Date: September 04, 2026**

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

**Sri Vidhya Kumar, Partner**  
**FCS. No. 11114, C.P. NO. 20181**  
**FRN: L2018TN004700**  
**Peer Review Certificate No. 2822/2022**  
**UDIN: F011114H001379239**

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.

**Place: Chennai**  
**Date: September 04, 2026**

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

**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 Financial Statements**

**Opinion**

We have audited the financial statements of “**Tulive Developers Limited**”, which comprise the Balance Sheet as of 31st March 2026, 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 material 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 2026, and its loss including other comprehensive income ,its cash flows and the changes in equity 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. | <p>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'.</p> <p>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.</p> <p>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.</p> <p>We have gone through</p> <ol style="list-style-type: none"> <li>the minutes of the Board of directors and management judgements</li> <li>representations made by the company to the concerned authorities,</li> <li>pronouncements made by appellate authorities/ judiciary,</li> <li>other related correspondence on the issues raised by the concerned authorities and considered the legal opinion/views of the legal counsel</li> </ol> <p>in order to corroborate management's conclusions and assessed the probability of the contingency.</p> |

**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 including other comprehensive income, Statement of Cash Flows 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 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 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.28 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.



**DAGLIYA & CO.,**  
*Chartered Accountants*

(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

SUNIL GOLCHA  
Partner  
Membership Number - 209246  
UDIN: 26209246GSQTHA9366  
Place: Chennai  
Date: 30.5.2026



**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) 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 with Gross Block Rs 2952.39 Lakhs 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.

(e) 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) As explained to us, the company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties hence the reporting of aggregate amount during the year and balance outstanding of such loan/ advances/ guarantee/ security and the question of investments made, guarantees provided, security given and grant

of such loans being prejudicial to company's interest, schedule of repayment of interest and principal, recovery of principal and interest on regular basis and steps for recovery of overdue amount for more than 90 days, loan or advance being renewed or extended or fresh loans granted to settle overdues of existing parties; loan or advance granted either repayable on demand or without specifying any terms or period of repayment as per clause (iii) of the Order does not arise.

(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            | -                                                  | AY 2013-14                     | Commissioner of Income Tax (Appeals) | Rs 15.95 Lakhs Demand fully adjusted against subsequent years Refund. |



(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 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) (a) In our opinion, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934, hence the requirements of clause (xvi) of the Order does not arise.

(b) The company has not conducted any non-banking financial or housing finance activities without a valid certificate of Registration (CoR) from the Reserve Bank of India as per Reserve Bank of India Act, 1934.

(c) The company is not a core investment company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence the reporting of whether the company continues to fulfil the criteria of CIC and in case the company is exempted or unregistered CIC and if it continues to fulfil such criteria as per clause (xvi)(c) of the Order does not arise.

(d) The group has no CIC hence the requirements of Clause (xvi)(d) does not arise.

(xvii) The Company has incurred cash loss of Rs. 17.82 Lakhs in the current financial year and Rs 25.83 Lakhs in the previous financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly this clause is not applicable.

(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 accounts being reported being standalone financials the requirements of clause (xxi) of the Order does not arise

**DAGLIYA & CO.,**  
*Chartered Accountants*



For Dagliya & Co  
Chartered Accountants  
Firm's Registration No.: 000671S

SUNIL GOLCHA  
Partner

Membership No.: 209246  
UDI N:26209246GSQTHA9366  
Place: Chennai  
Date: 30.5.2026



## **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 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on 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, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For DAGLIYA & CO  
Chartered Accountants  
Firm Registration Number- 000671S

SUNIL GOLCHA  
Partner  
Membership Number- 209246  
Place: Chennai  
Date: 30.5.2026  
UDIN: 26209246GSQTHA9366

**TULIVE DEVELOPERS LIMITED**  
**(CIN : L99999MH1962PLC012549)**

**Balance Sheet as at 31st March 2026**

(Amount in INR lakhs, unless otherwise stated)

|                                                                                           | Notes | As at<br>31 March 2026 | As at<br>31 March 2025 |
|-------------------------------------------------------------------------------------------|-------|------------------------|------------------------|
| <b>ASSETS</b>                                                                             |       |                        |                        |
| <b>Non-current assets</b>                                                                 |       |                        |                        |
| Property, plant and equipment                                                             | 4     | 3,491.45               | 3,590.07               |
| Right of use assets                                                                       |       | -                      | -                      |
| Investment properties                                                                     |       | -                      | -                      |
| Financial assets                                                                          |       |                        |                        |
| Investments                                                                               | 5     | -                      | -                      |
| Other financial assets                                                                    |       | -                      | -                      |
| Other non-current assets                                                                  |       | -                      | -                      |
| <b>Total non-current assets</b>                                                           |       | <b>3,491.45</b>        | <b>3,590.07</b>        |
| <b>Current assets</b>                                                                     |       |                        |                        |
| Inventories                                                                               |       |                        | -                      |
| Financial assets                                                                          |       |                        |                        |
| Investments                                                                               | 5     | -                      | 51.44                  |
| Trade receivables                                                                         |       | -                      | -                      |
| Cash and cash equivalents                                                                 | 6     | 334.90                 | 307.88                 |
| Bank balances other than cash and cash equivalent                                         |       | -                      | -                      |
| Loans                                                                                     | 7     | -                      | 203.40                 |
| Other financial assets                                                                    | 8     | 700.00                 | 500.00                 |
| Other current assets                                                                      | 9     | 50.29                  | 39.64                  |
| <b>Total current assets</b>                                                               |       | <b>1,085.19</b>        | <b>1,102.36</b>        |
| <b>Total assets</b>                                                                       |       | <b>4,576.64</b>        | <b>4,692.43</b>        |
| <b>EQUITY AND LIABILITIES</b>                                                             |       |                        |                        |
| <b>Equity</b>                                                                             |       |                        |                        |
| Equity share capital                                                                      | 10    | 215.44                 | 215.44                 |
| Other equity                                                                              | 11    | 4,355.98               | 4,471.05               |
| <b>Total equity</b>                                                                       |       | <b>4,571.41</b>        | <b>4,686.49</b>        |
| <b>Liabilities</b>                                                                        |       |                        |                        |
| <b>Non-current liabilities</b>                                                            |       |                        |                        |
| 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)                                                            | 12    | 2.61                   | 3.98                   |
| Other non-current liabilities                                                             |       | -                      | -                      |
| <b>Total non-current liabilities</b>                                                      |       | <b>2.61</b>            | <b>3.98</b>            |

**Current liabilities**

## Financial liabilities

|                                                                                           |    |                 |                 |
|-------------------------------------------------------------------------------------------|----|-----------------|-----------------|
| Borrowings                                                                                |    | -               | -               |
| Lease Liabilities                                                                         |    | -               | -               |
| Trade payables                                                                            | 13 |                 |                 |
| i)total outstanding dues of micro enterprises and small enterprises                       |    | 0.91            | 0.63            |
| ii)total outstanding dues of creditors other than micro enterprises and small enterprises |    | 0.06            | -               |
| Other financial liabilities                                                               |    | -               | -               |
| Other current liabilities                                                                 | 14 | 0.39            | 0.08            |
| Provisions                                                                                | 15 | 1.25            | 1.25            |
| Contract Liabilities                                                                      |    | -               | -               |
| Current tax liabilities (net)                                                             |    | -               | -               |
| <b>Total current liabilities</b>                                                          |    | <b>2.61</b>     | <b>1.96</b>     |
| <b>Total liabilities</b>                                                                  |    | <b>5.23</b>     | <b>5.94</b>     |
| <b>Total equity and liabilities</b>                                                       |    | <b>4,576.64</b> | <b>4,692.43</b> |

See accompanying notes to the financial statements 1 - 33

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

As per our report of even date

**DAGLIYA & CO**

Chartered Accountants

Firm Registration No.: 000671S

For and on behalf of the Board of Directors

**TULIVE DEVELOPERS LIMITED**

CIN: L99999MH1962PLC012549

**SUNIL GOLCHA**

Partner

Membership No:209246

**K.V. RAMANASHETTY**

Director

DIN: 01470034

**ATUL GUPTA**

Director

DIN: 01608328

Place: Chennai

Date: 30.05.2026

**VAIDYANATHAN**

**SURESH**

Chief Finance Officer

**SUMIT MUNDHRA**

Company Secretary

**TULIVE DEVELOPERS LIMITED****(CIN : L99999MH1962PLC012549)****Statement of Profit and Loss for the year ended 31st March 2026**

(Amount in INR lakhs, unless otherwise stated)

|                                                                               | Notes | Year ended<br>31 March 2026 | Year ended<br>31 March 2025 |
|-------------------------------------------------------------------------------|-------|-----------------------------|-----------------------------|
| <b>Income</b>                                                                 |       |                             |                             |
| Revenue from operations                                                       |       |                             | -                           |
| Other income                                                                  | 16    | 29.92                       | 18.32                       |
| <b>Total income</b>                                                           |       | <b>29.92</b>                | <b>18.32</b>                |
| <b>Expenses</b>                                                               |       |                             |                             |
| 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                                                     | 17    | 5.81                        | 5.80                        |
| Finance costs                                                                 |       | -                           | -                           |
| Depreciation and amortization expense                                         | 18    | 98.62                       | 98.62                       |
| Other expenses                                                                | 19    | 41.94                       | 38.35                       |
| <b>Total expenses</b>                                                         |       | <b>146.36</b>               | <b>142.77</b>               |
| <b>Profit /(Loss) before exceptional items and tax</b>                        |       | <b>(116.44)</b>             | <b>(124.45)</b>             |
| Extraordinary Items                                                           |       | -                           | -                           |
| <b>Profit /(Loss) before tax from continuing operations</b>                   |       | <b>(116.44)</b>             | <b>(124.45)</b>             |
| <b>Income Tax expense</b>                                                     |       |                             |                             |
| Current tax                                                                   |       |                             | -                           |
| Deferred tax                                                                  | 20    | 1.37                        | (2.89)                      |
| <b>Total income tax expense</b>                                               |       | <b>1.37</b>                 | <b>(2.89)</b>               |
| <b>Profit/(Loss) for the year from continuing operations</b>                  |       | <b>(115.07)</b>             | <b>(127.34)</b>             |
| <b>Profit/(Loss) before tax from discontinued operations</b>                  |       | <b>-</b>                    | <b>-</b>                    |
| <b>Tax expense of discontinued operations</b>                                 |       | <b>-</b>                    | <b>-</b>                    |
| <b>Profit/(Loss) for the year from discontinued operations, net of tax</b>    |       | <b>-</b>                    | <b>-</b>                    |
| <b>Profit/loss for the year</b>                                               |       | <b>(115.07)</b>             | <b>(127.34)</b>             |
| <b>Other comprehensive income</b>                                             |       |                             |                             |
| <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                                              |       | -                           | -                           |
|                                                                               |       | -                           | -                           |

**Items not to be reclassified to profit or loss**

|                                                         |   |   |
|---------------------------------------------------------|---|---|
| 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**

|          |          |
|----------|----------|
| (115.07) | (127.34) |
|----------|----------|

**Earnings / (Loss) per share (for continuing operations)**

21

|                                          |        |        |
|------------------------------------------|--------|--------|
| Basic earnings /(loss) per share (INR)   | (5.34) | (5.91) |
| Diluted earnings /(loss) per share (INR) | (5.34) | (5.91) |

See accompanying notes to the financial statements

1 - 33

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

As per our report of even date

**DAGLIYA & CO**

Chartered Accountants

**Firm Registration No.: 000671S**

For and on behalf of the Board of Directors

**TULIVE DEVELOPERS LIMITED**

CIN: L99999MH1962PLC012549

**SUNIL GOLCHA**

Partner

Membership No:209246

**K.V. RAMANASHETTY**

Director

DIN: 01470034

**ATUL GUPTA**

Director

DIN: 01608328

Place: Chennai

Date: 30.05.2026

**VAIDYANATHAN SURESH**

Chief Finance Officer

**SUMIT MUNDHRA**

Company Secretary

**TULIVE DEVELOPERS LIMITED**

**Statement of changes in equity for the year ended 31st March 2026**

(Amount in INR lakhs, unless otherwise stated)

**(A) Equity share capital**

**For the year ended 31 March 2026**

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

Balance as at 1 April 2025

Changes in Equity Share Capital due to prior period errors

**Restated balance as at 1 April 2025**

Changes in equity share capital during the current year

**Balance as at 31 March 2026**

**31 March 2026**

| <b>No. of shares</b> | <b>Amount</b> |
|----------------------|---------------|
| 21,54,375            | 215.44        |
| -                    | -             |
| 21,54,375            | 215.44        |
| -                    | -             |
| 21,54,375            | 215.44        |

**For the year ended 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 previous year

**Balance as at 31 March 2025**

**31 March 2025**

| <b>No. of shares</b> | <b>Amount</b> |
|----------------------|---------------|
| 21,54,375            | 215.44        |
| -                    | -             |
| 21,54,375            | 215.44        |
| -                    | -             |
| 21,54,375            | 215.44        |

**(B) Other equity**

**For the year ended 31 March 2026**

| 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 2025                          | -                                         | -                                                  | -                   | -                  | 4,471.05                                              | -                 | -                                                     | -                   | -                                                          | 4,471.05 |
| Changes in accounting policy or prior period errors | -                                         | -                                                  | -                   | -                  | -                                                     | -                 | -                                                     | -                   | -                                                          | -        |
| <b>Restated balance as at April 2025</b>            | -                                         | -                                                  | -                   | -                  | 4,471.05                                              | -                 | -                                                     | -                   | -                                                          | 4,471.05 |
| Profit/(Loss) for the year                          | -                                         | -                                                  | -                   | -                  | (115.07)                                              | -                 | -                                                     | -                   | -                                                          | (115.07) |
| Other comprehensive income                          | -                                         | -                                                  | -                   | -                  | -                                                     | -                 | -                                                     | -                   | -                                                          | -        |
| <b>Total Comprehensive Income</b>                   | -                                         | -                                                  | -                   | -                  | (115.07)                                              | -                 | -                                                     | -                   | -                                                          | (115.07) |
| Dividends                                           | -                                         | -                                                  | -                   | -                  | -                                                     | -                 | -                                                     | -                   | -                                                          | -        |
| Dividend Distribution Tax                           | -                                         | -                                                  | -                   | -                  | -                                                     | -                 | -                                                     | -                   | -                                                          | -        |
| Transfer to retained earnings                       | -                                         | -                                                  | -                   | -                  | -                                                     | -                 | -                                                     | -                   | -                                                          | -        |
| Employee stock option expense                       | -                                         | -                                                  | -                   | -                  | -                                                     | -                 | -                                                     | -                   | -                                                          | -        |
| Exercise of share options                           | -                                         | -                                                  | -                   | -                  | -                                                     | -                 | -                                                     | -                   | -                                                          | -        |
| Any other change (to be specified)                  | -                                         | -                                                  | -                   | -                  | -                                                     | -                 | -                                                     | -                   | -                                                          | -        |
| <b>Balance as at 31 March 2026</b>                  | -                                         | -                                                  | -                   | -                  | 4,355.98                                              | -                 | -                                                     | -                   | -                                                          | 4,355.98 |

**TULIVE DEVELOPERS LIMITED**  
**For the year ended 31 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 | -                                         | -                                                  | -                   | -                  | -                                                     | -                 | -                                                     | -                   | -                                                          | -        |
| <b>Restated balance as at April 2024</b>            | -                                         | -                                                  | -                   | -                  | 4,598.39                                              | -                 | -                                                     | -                   | -                                                          | 4,598.39 |
| Profit/(Loss) for the year                          | -                                         | -                                                  | -                   | -                  | (127.34)                                              | -                 | -                                                     | -                   | -                                                          | (127.34) |
| Other comprehensive income                          | -                                         | -                                                  | -                   | -                  | -                                                     | -                 | -                                                     | -                   | -                                                          | -        |
| <b>Total Comprehensive Income</b>                   | -                                         | -                                                  | -                   | -                  | (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)                  | -                                         | -                                                  | -                   | -                  | -                                                     | -                 | -                                                     | -                   | -                                                          | -        |
| <b>Balance as at 31 March 2025</b>                  | -                                         | -                                                  | -                   | -                  | 4,471.05                                              | -                 | -                                                     | -                   | -                                                          | 4,471.05 |

See accompanying notes to the financial statements 1 - 33

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

As per our report of even date  
**DAGLIYA & CO**  
Chartered Accountants  
**Firm Registration No.: 000671S**

For and on behalf of the Board of Directors  
**TULIVE DEVELOPERS LIMITED**  
CIN: L99999MH1962PLC012549

**SUNIL GOLCHA**  
Partner  
Membership No:209246

**K.V. RAMANASHETTY**  
Director  
DIN: 01470034

**ATUL GUPTA**  
Director  
DIN: 01608328

Place: Chennai  
Date: 30.05.2026

**VAIDYANATHAN SURESH** **SUMIT MUNDHRA**  
Chief Finance Officer Company Secretary

**TULIVE DEVELOPERS LIMITED**  
**(CIN : L99999MH1962PLC012549)**  
**Statement of cash flows for the year ended 31st March 2026**  
(Amount in INR lakhs, unless otherwise stated)

|                                                                      | Year ended    | Year ended    |
|----------------------------------------------------------------------|---------------|---------------|
|                                                                      | 31 March 2026 | 31 March 2025 |
| <b>Cash flow from operating activities</b>                           |               |               |
| Profit/ (Loss) before tax from continuing operations                 | (116.44)      | (124.45)      |
| <b>Profit before income tax including discontinued operations</b>    | (116.44)      | (124.45)      |
| Adjustments for:                                                     |               |               |
| Depreciation and amortization expenses                               | 98.62         | 98.62         |
| Interest income                                                      | (27.15)       | (13.15)       |
| Unrealized Gain on Short Term Investment                             | -             | (5.08)        |
| Net gain on sale of Current investments                              | (2.77)        | (0.09)        |
| <b>Operating profit/loss before working capital changes</b>          | (47.75)       | (44.15)       |
| <b>Changes in working capital</b>                                    |               |               |
| Increase/ (Decrease) in trade payables                               | 0.34          | -             |
| Increase/ (Decrease) in other current liabilities                    | 0.31          | 0.08          |
| Increase / (Decrease) in provisions                                  | -             | -             |
| Increase/ (Decrease) in other financial liabilities                  | -             | -             |
| Decrease/ (Increase) in inventories                                  | -             | -             |
| Decrease/ (Increase) in Short Term Loans & Advances                  | 203.40        | 646.60        |
| Decrease/ (Increase) in other financial assets                       | (200.00)      | (500.00)      |
| Decrease/(Increase) in other current assets                          | (10.65)       | 0.88          |
| <b>Cash generated from operations</b>                                | (54.34)       | 103.41        |
| Income tax paid                                                      | -             | -             |
| <b>Net cash inflows/used from/in operating activities (A)</b>        | (54.34)       | 103.41        |
| <b>Cash flow from investing activities</b>                           |               |               |
| Payment for property, plant and equipment and intangible assets      | -             | -             |
| Purchase of Investments                                              | -             | -             |
| Proceeds from sales of investments/Subsidiary                        | 54.21         | 23.00         |
| Proceeds from sale/ disposal of Property, plant and equipment        | -             | -             |
| Interest received                                                    | 27.15         | 13.15         |
| <b>Net cash inflows/used from/in investing activities (B)</b>        | 81.36         | 36.15         |
| <b>Cash flow from financing activities</b>                           |               |               |
| 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                            | -             | -             |
| <b>Net cash inflows/used from/in financing activities (C)</b>        | -             | -             |
| <b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b> | 27.02         | 139.56        |
| <b>Effects of exchange rate changes on cash and cash equivalents</b> |               |               |
| Cash and cash equivalents at the beginning of the year               | 307.87        | 168.31        |
| Cash and cash equivalents at the end of the year                     | 334.89        | 307.87        |

**TULIVE DEVELOPERS LIMITED****Reconciliation of cash and cash equivalents as per the cash flow statement****Cash and cash equivalents comprise**

Balances with banks:

|                                                                              |               |               |
|------------------------------------------------------------------------------|---------------|---------------|
| On current accounts                                                          | 334.89        | 307.87        |
| 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 | -             | -             |
| Less: Bank overdrafts                                                        | -             | -             |
| <b>Total cash and cash equivalents at end of the year</b>                    | <b>334.89</b> | <b>307.87</b> |

Bank balances other than Cash and cash equivalents

|       |               |               |
|-------|---------------|---------------|
| Total | -             | -             |
|       | <b>334.89</b> | <b>307.87</b> |

See accompanying notes to the financial statements

1 - 33

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

As per our report of even date

**DAGLIYA & CO**

Chartered Accountants

Firm Registration No.: 000671S

For and on behalf of the Board of Directors

**TULIVE DEVELOPERS LIMITED**

CIN: L99999MH1962PLC012549

**SUNIL GOLCHA**

Partner

Membership No:209246

**K.V. RAMANASHETTY    ATUL GUPTA**

Director

Director

DIN: 01470034

DIN: 01608328

Place: Chennai

Date: 30.05.2026

**VAIDYANATHAN SURESH**

Chief Finance Officer

**SUMIT MUNDHRA**

Company Secretary

## **TULIVE DEVELOPERS LIMITED**

### **Notes forming part of the Financial Statements for the year ended 31st March 2026**

(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 2026 and authorised for issue on 30.5.2026

#### **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.

## **TULIVE DEVELOPERS LIMITED**

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:

| <b>Property, plant and equipment</b> | <b>Useful Life</b> |
|--------------------------------------|--------------------|
| 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 functional currency 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).

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### **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.

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### **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**

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

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### **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.

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### (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.

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### (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.

## **TULIVE DEVELOPERS LIMITED**

### **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.

**TULIVE DEVELOPERS LIMITED**

**Notes forming part of the Financial Statements for the year ended 31st March 2026**

(Amount in INR lakhs, unless otherwise stated)

**4 Property, plant and equipment**

| Particulars   | Gross Carrying Amount |           |                                                |                               |           |                         |                                                                      | As at<br>31 March 2026 |
|---------------|-----------------------|-----------|------------------------------------------------|-------------------------------|-----------|-------------------------|----------------------------------------------------------------------|------------------------|
|               | As at<br>1 April 2025 | Additions | Acquisition<br>through Business<br>Combination | Changes due<br>to Revaluation | Disposals | Exchange<br>differences | Assets classified as<br>held for sale/<br>Discontinued<br>operations |                        |
| Freehold Land | 2,952.39              | -         | -                                              | -                             | -         | -                       | -                                                                    | 2,952.39               |
| Plant and     |                       |           |                                                |                               |           |                         |                                                                      |                        |
| Machinery     | 8.85                  | -         | -                                              | -                             | -         | -                       | -                                                                    | 8.85                   |
| Furniture and |                       | -         | -                                              | -                             | -         | -                       | -                                                                    |                        |
| Fixtures      | 7.88                  |           |                                                |                               |           |                         |                                                                      | 7.88                   |
| Vehicles      | 830.01                | -         | -                                              | -                             | -         | -                       | -                                                                    | 830.01                 |
| Computer      | 5.72                  | -         | -                                              | -                             | -         | -                       | -                                                                    | 5.72                   |
| Total         | 3,804.85              | -         | -                                              | -                             | -         | -                       | -                                                                    | 3,804.85               |

| Particulars   | Gross Carrying Amount |           |                                                |                               |           |                         |                                                                      | As at<br>31 March 2025 |
|---------------|-----------------------|-----------|------------------------------------------------|-------------------------------|-----------|-------------------------|----------------------------------------------------------------------|------------------------|
|               | As at<br>1 April 2024 | Additions | Acquisition<br>through Business<br>Combination | Changes due<br>to Revaluation | Disposals | Exchange<br>differences | Assets classified as<br>held for sale/<br>Discontinued<br>operations |                        |
| Freehold Land | 2,952.39              | -         | -                                              | -                             | -         | -                       | -                                                                    | 2,952.39               |
| Plant and     |                       |           |                                                |                               |           |                         |                                                                      |                        |
| Machinery     | 8.85                  | -         | -                                              | -                             | -         | -                       | -                                                                    | 8.85                   |
| Furniture and |                       | -         | -                                              | -                             | -         | -                       | -                                                                    |                        |
| Fixtures      | 7.88                  |           |                                                |                               |           |                         |                                                                      | 7.88                   |
| Vehicles      | 830.01                | -         | -                                              | -                             | -         | -                       | -                                                                    | 830.01                 |
| Computer      | 5.72                  | -         | -                                              | -                             | -         | -                       | -                                                                    | 5.72                   |
| Total         | 3,804.85              | -         | -                                              | -                             | -         | -                       | -                                                                    | 3,804.85               |

| Depreciation & Impairment |                              |                            |                                                |                               |           |                         |                                                                      |                           | Net Carrying Amount       |                        |
|---------------------------|------------------------------|----------------------------|------------------------------------------------|-------------------------------|-----------|-------------------------|----------------------------------------------------------------------|---------------------------|---------------------------|------------------------|
| As at<br>1 April 2025     | Depreciation<br>For the year | Impairment<br>for the Year | Acquisition<br>through Business<br>Combination | Changes due to<br>Revaluation | Disposals | Exchange<br>differences | Assets classified as<br>held for sale/<br>Discontinued<br>operations | As at<br>31 March<br>2026 | As at<br>31 March<br>2026 | As at<br>01 April 2025 |
| -                         | -                            | -                          | -                                              | -                             | -         | -                       | -                                                                    | -                         | 2,952.39                  | 2,952.39               |
| 8.41                      | -                            | -                          | -                                              | -                             | -         | -                       | -                                                                    | 8.41                      | 0.44                      | 0.44                   |
| 7.48                      | -                            | -                          | -                                              | -                             | -         | -                       | -                                                                    | 7.48                      | 0.40                      | 0.40                   |
| 193.45                    | 98.62                        | -                          | -                                              | -                             | -         | -                       | -                                                                    | 292.07                    | 537.94                    | 636.56                 |
| 5.44                      | -                            | -                          | -                                              | -                             | -         | -                       | -                                                                    | 5.44                      | 0.28                      | 0.28                   |
| 214.78                    | 98.62                        | -                          | -                                              | -                             | -         | -                       | -                                                                    | 313.40                    | 3,491.45                  | 3,590.07               |

| Depreciation & Impairment |                              |                            |                                                |                               |           |                         |                                                                      |                           | Net Carrying Amount       |                        |
|---------------------------|------------------------------|----------------------------|------------------------------------------------|-------------------------------|-----------|-------------------------|----------------------------------------------------------------------|---------------------------|---------------------------|------------------------|
| As at<br>1 April 2024     | Depreciation<br>For the year | Impairment<br>for the Year | Acquisition<br>through Business<br>Combination | Changes due to<br>Revaluation | Disposals | Exchange<br>differences | Assets classified as<br>held for sale/<br>Discontinued<br>operations | As at<br>31 March<br>2025 | As at<br>31 March<br>2025 | As at<br>01 April 2024 |
| -                         | -                            | -                          | -                                              | -                             | -         | -                       | -                                                                    | -                         | 2,952.39                  | 2,952.39               |
| 8.41                      | -                            | -                          | -                                              | -                             | -         | -                       | -                                                                    | 8.41                      | 0.44                      | 0.44                   |
| 7.48                      | -                            | -                          | -                                              | -                             | -         | -                       | -                                                                    | 7.48                      | 0.40                      | 0.40                   |
| 94.83                     | 98.62                        | -                          | -                                              | -                             | -         | -                       | -                                                                    | 193.45                    | 636.56                    | 735.18                 |
| 5.44                      | -                            | -                          | -                                              | -                             | -         | -                       | -                                                                    | 5.44                      | 0.28                      | 0.28                   |
| 116.16                    | 98.62                        | -                          | -                                              | -                             | -         | -                       | -                                                                    | 214.78                    | 3,590.07                  | 3,688.69               |

**Notes forming part of the Financial Statements for the year ended 31st March 2026**

## 5 Financial Assets- Investments

| As at<br>31 March<br>2026 | As at<br>31 March<br>2025 |
|---------------------------|---------------------------|
| -                         | 51.44                     |
| -                         | <b>51.44</b>              |
| -                         | 51.44                     |
| -                         | -                         |
| -                         | 51.44                     |

**TULIVE DEVELOPERS LIMITED**
**Notes forming part of the Financial Statements for the year ended 31st March 2026**

(Amount in INR lakhs, unless otherwise stated)

**6 Cash and cash equivalents**

Balances with banks:  
-in current accounts  
Cash on hand

| <u>31 March 2026</u> | <u>31 March 2025</u> |
|----------------------|----------------------|
| 334.90               | 307.88               |
| -                    | -                    |
| <u>334.90</u>        | <u>307.88</u>        |

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

**7 Financial assets - Loans**
**Other loans**

Secured considered good  
Unsecured considered good  
Loans with significant credit risk  
Credit impaired  
Interest Accrued but not due

| <u>31 March 2026</u> |                | <u>31 March 2025</u> |                |
|----------------------|----------------|----------------------|----------------|
| <u>Non Current</u>   | <u>Current</u> | <u>Non Current</u>   | <u>Current</u> |
| -                    | -              | -                    | -              |
| -                    | -              | -                    | 200.00         |
| -                    | -              | -                    | -              |
| -                    | -              | -                    | -              |
| -                    | -              | -                    | 3.40           |
| -                    | -              | -                    | <u>203.40</u>  |
| -                    | -              | -                    | <u>203.40</u>  |

**Total**
**8 Other Financial assets**
**Other Financial Assets**

Secured considered good  
Unsecured considered good  
Loans with significant credit risk  
Credit impaired

| <u>31 March 2026</u> |                | <u>31 March 2025</u> |                |
|----------------------|----------------|----------------------|----------------|
| <u>Non Current</u>   | <u>Current</u> | <u>Non Current</u>   | <u>Current</u> |
| -                    | -              | -                    | -              |
| -                    | -              | -                    | -              |
| -                    | 700.00         | -                    | 500.00         |
| -                    | -              | -                    | -              |
| -                    | -              | -                    | -              |
| -                    | <u>700.00</u>  | -                    | <u>500.00</u>  |
| -                    | <u>700.00</u>  | -                    | <u>500.00</u>  |

**Total**
**9 Other current assets**

Balance with Government authorities  
Advance to suppliers

| <u>31 March 2026</u> | <u>31 March 2025</u> |
|----------------------|----------------------|
| 47.29                | 39.64                |
| 3.00                 | -                    |
| <u>50.29</u>         | <u>39.64</u>         |

**TULIVE DEVELOPERS LIMITED**

**Notes forming part of the Financial Statements for the year ended 31st March 2026**

(Amount in INR lakhs, unless otherwise stated)

**10 Share capital**

**10.01 Equity shares**

|                                                                             | <u>31 March 2026</u> | <u>31 March 2025</u> |
|-----------------------------------------------------------------------------|----------------------|----------------------|
| <b><u>Authorized</u></b>                                                    |                      |                      |
| 50,00,000 (previous year 50,00,000) equity shares of Rs. 10 each            | 500.00               | 500.00               |
|                                                                             | <b><u>500.00</u></b> | <b><u>500.00</u></b> |
| <b><u>Issued, subscribed and paid up</u></b>                                |                      |                      |
| 21,54,375 (previous year 21,54,375) equity shares of Rs. 10 each fully paid | 215.44               | 215.44               |
| <b>Total</b>                                                                | <b><u>215.44</u></b> | <b><u>215.44</u></b> |

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

|                                          | <u>31 March 2026</u>    |                      | <u>31 March 2025</u>    |                      |
|------------------------------------------|-------------------------|----------------------|-------------------------|----------------------|
|                                          | <u>Number of shares</u> | <u>Amount</u>        | <u>Number of shares</u> | <u>Amount</u>        |
| 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       | <b><u>21,54,375</u></b> | <b><u>215.44</u></b> | <b><u>21,54,375</u></b> | <b><u>215.44</u></b> |

**(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                                  | <u>31 March 2026</u>    |                                  | <u>31 March 2025</u>    |                                  |
|----------------------------------------------------------|-------------------------|----------------------------------|-------------------------|----------------------------------|
|                                                          | <u>Number of shares</u> | <u>% of holding in the class</u> | <u>Number of shares</u> | <u>% of holding in the class</u> |
| <b>Equity shares of INR [Face value] each fully paid</b> |                         |                                  |                         |                                  |
| 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.

**TULIVE DEVELOPERS LIMITED**

| (iv) | Details of Shares held by Promoters at the end of the year |               | 31 March 2026     |                          |               | 31 March 2025     |                          |  |
|------|------------------------------------------------------------|---------------|-------------------|--------------------------|---------------|-------------------|--------------------------|--|
|      | Promoter name                                              | 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%                       |  |
|      | <b>Total</b>                                               | 15,53,240     | 72.10%            | 0%                       | 15,53,240     | 72.10%            | 0%                       |  |

**11 Other equity**

|                                                       | 31 March 2026   | 31 March 2025   |
|-------------------------------------------------------|-----------------|-----------------|
| Securities premium                                    | -               | -               |
| General reserve                                       | -               | -               |
| Surplus/(deficit) in the Statement of Profit and Loss | 4,355.98        | 4,471.05        |
| Others reserves                                       | -               | -               |
|                                                       | <b>4,355.98</b> | <b>4,471.05</b> |

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

|                                                                                     | 31 March 2026   | 31 March 2025   |
|-------------------------------------------------------------------------------------|-----------------|-----------------|
| Opening balance                                                                     | 4,471.05        | 4,598.39        |
| Add: Net loss for the current year                                                  | (115.07)        | -127.34         |
| Less: Re-measurement (gain)/loss on post employment benefit obligation (net of tax) | -               | -               |
| <b>Closing balance</b>                                                              | <b>4,355.98</b> | <b>4,471.05</b> |

**12 Deferred Tax Liability**

|                                  | 31 March 2026 | Recognised in Profit or loss | 31 March 2025 |
|----------------------------------|---------------|------------------------------|---------------|
| On property, plant and equipment | 2.61          | 1.37                         | 3.98          |
| <b>Total</b>                     | <b>2.61</b>   | <b>1.37</b>                  | <b>3.98</b>   |

**TULIVE DEVELOPERS LIMITED**
**Notes forming part of the Financial Statements for the year ended 31st March 2026**
**(Amount in INR lakhs, unless otherwise stated)**

|                                                                                         | <b>Non - Current</b>     |                          | <b>Current</b>           |                          |
|-----------------------------------------------------------------------------------------|--------------------------|--------------------------|--------------------------|--------------------------|
| <b>13 Trade payables</b>                                                                | <b>31 March<br/>2026</b> | <b>31 March<br/>2025</b> | <b>31 March<br/>2026</b> | <b>31 March<br/>2025</b> |
| Total outstanding dues of micro enterprises and small enterprises                       | -                        | -                        | 0.91                     | 0.63                     |
| Total outstanding dues of creditors other than micro enterprises and small enterprises* | -                        | -                        | 0.06                     | -                        |
| <b>Total trade payables (II)</b>                                                        | <b>-</b>                 | <b>-</b>                 | <b>0.97</b>              | <b>0.63</b>              |

**13.01 Trade Payables ageing schedule**

| <b>31 March 2026</b>           | <b>Non Current</b>                   |                             |                                                                       |                  |                  |                                  |              | <b>31 March<br/>2026</b>          | <b>Current</b>                       |                             |                                                                       |                  |                      |                                  |              |
|--------------------------------|--------------------------------------|-----------------------------|-----------------------------------------------------------------------|------------------|------------------|----------------------------------|--------------|-----------------------------------|--------------------------------------|-----------------------------|-----------------------------------------------------------------------|------------------|----------------------|----------------------------------|--------------|
| <b>Particulars</b>             | <b>Unbilled<br/>Dues<sup>^</sup></b> | <b>Payables<br/>Not Due</b> | <b>Outstanding for following periods from due date<br/>of Payment</b> |                  |                  |                                  |              | <b>Particulars</b>                | <b>Unbilled<br/>Dues<sup>^</sup></b> | <b>Payables<br/>Not Due</b> | <b>Outstanding for following periods from due<br/>date of Payment</b> |                  |                      |                                  |              |
|                                |                                      |                             | <b>Less than<br/>1 year</b>                                           | <b>1-2 years</b> | <b>2-3 years</b> | <b>More<br/>than 3<br/>years</b> | <b>Total</b> |                                   |                                      |                             | <b>Less than<br/>1 year</b>                                           | <b>1-2 years</b> | <b>2-3<br/>years</b> | <b>More<br/>than 3<br/>years</b> | <b>Total</b> |
| (i) MSME                       | -                                    | -                           | -                                                                     | -                | -                | -                                | -            | (i) MSME                          | -                                    | -                           | 0.91                                                                  | -                | -                    | -                                | 0.91         |
| (ii) Disputed dues – MSME      | -                                    | -                           | -                                                                     | -                | -                | -                                | -            | (ii) Disputed<br>dues –<br>MSME   | -                                    | -                           | -                                                                     | -                | -                    | -                                | -            |
| (iii) Others                   | -                                    | -                           | -                                                                     | -                | -                | -                                | -            | (iii) Others                      | -                                    | -                           | 0.06                                                                  | -                | -                    | -                                | 0.06         |
| (iv) Disputed dues -<br>Others | -                                    | -                           | -                                                                     | -                | -                | -                                | -            | (iv) Disputed<br>dues -<br>Others | -                                    | -                           | -                                                                     | -                | -                    | -                                | -            |
|                                |                                      |                             |                                                                       |                  |                  |                                  | -            |                                   |                                      |                             |                                                                       |                  |                      |                                  | 0.97         |

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

|                                     |                      |                      |
|-------------------------------------|----------------------|----------------------|
| <b>14 Other Current Liabilities</b> | <b>31 March 2026</b> | <b>31 March 2025</b> |
| Statutory Dues Payable              | 0.39                 | 0.08                 |
| <b>Total</b>                        | <b>0.39</b>          | <b>0.08</b>          |

|                            |                      |                      |                      |                      |  |
|----------------------------|----------------------|----------------------|----------------------|----------------------|--|
|                            | <b>Non Current</b>   |                      |                      | <b>Current</b>       |  |
| <b>15 Provisions</b>       | <b>31 March 2026</b> | <b>31 March 2025</b> | <b>31 March 2026</b> | <b>31 March 2025</b> |  |
| Provisions for Taxation ** | -                    | -                    | 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.

**TULIVE DEVELOPERS LIMITED****Notes forming part of the Financial Statements for the year ended 31st March 2026**

(Amount in INR lakhs, unless otherwise stated)

|                                                                                               | <b>31 March<br/>2026</b> | <b>31 March<br/>2025</b> |
|-----------------------------------------------------------------------------------------------|--------------------------|--------------------------|
| <b>16 Other income</b>                                                                        |                          |                          |
| Interest income                                                                               |                          |                          |
| -Interest income Others                                                                       | 27.15                    | 13.15                    |
| Other non operating income                                                                    |                          |                          |
| -Gain on redemption of Debt Fund                                                              | -                        | 0.09                     |
| -Unrealized Gain on Mutual Fund Valuation                                                     | -                        | 5.08                     |
| -Profit on Redemption of Mutual Fund                                                          | 2.77                     | -                        |
| <b>Total other income</b>                                                                     | <b>29.92</b>             | <b>18.32</b>             |
| <b>17 Employee benefits expense</b>                                                           |                          |                          |
| Salaries, wages, bonus and other allowances                                                   | 5.81                     | 5.78                     |
| Contribution to Provident Fund and other funds                                                | -                        | -                        |
| Staff welfare expenses                                                                        |                          | 0.02                     |
| <b>Total employee benefits expense</b>                                                        | <b>5.81</b>              | <b>5.80</b>              |
| <b>18 Depreciation and amortization expense</b>                                               |                          |                          |
| Depreciation of property, plant and equipment (Refer Note 6)                                  | 98.62                    | 98.62                    |
| <b>Total depreciation and amortization expense</b>                                            | <b>98.62</b>             | <b>98.62</b>             |
| <b>19 Other expenses</b>                                                                      |                          |                          |
| Electricity and water                                                                         | 0.07                     | 0.09                     |
| Repairs and maintenance - others                                                              | 0.12                     | -                        |
| Postage and courier                                                                           | 0.08                     | 0.07                     |
| Printing & Stationery                                                                         | 0.23                     | 0.20                     |
| Insurance                                                                                     | 7.98                     | 10.00                    |
| Director's Sitting Fees                                                                       | 1.50                     | 1.50                     |
| Rates & Taxes                                                                                 | 16.59                    | 8.51                     |
| Security Charges                                                                              | 4.40                     | 4.32                     |
| Website Creation                                                                              | 0.30                     | 0.60                     |
| Reimbursement Expense                                                                         | -                        | 0.09                     |
| Legal and professional charges*                                                               | 8.05                     | 5.64                     |
| Auditor Remuneration                                                                          | 1.00                     | 0.70                     |
| Advertisement                                                                                 | 1.12                     | 1.25                     |
| Entertainment Expenses                                                                        | -                        | 5.38                     |
| Bank Charges                                                                                  | 0.11                     | 0.00                     |
| Custody Fee                                                                                   | 0.38                     | -                        |
| Miscellaneous expenses                                                                        | 0.01                     | -                        |
| <b>Total other expenses</b>                                                                   | <b>41.94</b>             | <b>38.35</b>             |
| <br>*Note : The following is the break-up of Auditors remuneration (exclusive of service tax) |                          |                          |
| <b>As auditor:</b>                                                                            |                          | -                        |
| Statutory audit and Limited Review                                                            | 1.00                     | 0.70                     |
| <b>Total</b>                                                                                  | <b>1.00</b>              | <b>0.70</b>              |
| <b>20 Income Tax and Deferred Tax</b>                                                         |                          |                          |
| <b>20.01 Income tax expense charged to the statement of profit or loss</b>                    |                          |                          |
| - Current tax taxes                                                                           |                          | -                        |
| - Adjustments in respect of current income tax of previous year                               |                          | -                        |
| - Deferred tax charge / (income)                                                              | (1.37)                   | 2.89                     |

**TULIVE DEVELOPERS LIMITED**

**Notes forming part of the Financial Statements for the year ended 31st March 2026**

(Amount in INR lakhs, unless otherwise stated)

**21 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:

|                                                                                      | <b>31 March 2026</b> | <b>31 March 2025</b> |
|--------------------------------------------------------------------------------------|----------------------|----------------------|
| Profit attributable to equity holders                                                | (115.07)             | -127.34              |
| Continuing Operations                                                                | -                    | -                    |
| Discontinued Operations                                                              | -                    | -                    |
| <b>Profit attributable to equity holders from continuing operations</b>              | -                    | -                    |
| Less: preference dividend after-tax                                                  | -                    | -                    |
| Profit attributable to equity holders after preference dividend for <b>basic EPS</b> | (115.07)             | (127.34)             |
| Add: Interest on convertible bonds                                                   | -                    | -                    |
| Profit/ (Loss) attributable to equity holders adjusted for the effect of dilution    | (115.07)             | (127.34)             |
| Weighted average number of equity shares for basic EPS*                              | 21,54,375            | 21,54,375            |
| Effect of dilution:                                                                  |                      |                      |
| Share options                                                                        | -                    | -                    |
| Convertible bonds                                                                    | -                    | -                    |
| <b>Weighted average number of equity shares adjusted for the effect of dilution</b>  | <b>21,54,375</b>     | <b>21,54,375</b>     |

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

**21.01 EPS for continuing operations**

|                                                                    |        |        |
|--------------------------------------------------------------------|--------|--------|
| Basic Earning/ (loss) per share (INR) from continuing operations   | (5.34) | (5.91) |
| Diluted Earning/ (loss) per share (INR) from continuing operations | (5.34) | (5.91) |

## TULIVE DEVELOPERS LIMITED

### 22 Related Party Disclosures: 31 March 2026

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

#### Remuneration to Directors

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

| <b>Name of Directors</b> | <b>31 March 2026</b> | <b>31 March 2025</b> |
|--------------------------|----------------------|----------------------|
| Sri K V Ramana Shetty    | 0.30                 | 0.30                 |
| Sri Atul Gupta           | 0.30                 | 0.30                 |
| Sri S Venkatramani       | -                    | 0.15                 |
| Sri P J George           | -                    | 0.15                 |
| Smt Bhumika              | 0.15                 | -                    |
| Smt Nirmal Cariappa      | 0.15                 | 0.30                 |
| Sri Pradeep Bhandari     | 0.30                 | 0.15                 |
| Sri Jacob George         | 0.30                 | 0.15                 |
| <b>Total</b>             | <b>1.50</b>          | <b>1.50</b>          |

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

The Company's operations predominantly relate to Real Estate Sector. The director reviews the operations of the Company as one operating segment. Hence no separate segment information has been furnished herewith.

### 25 No Expenditure in foreign currency incurred during the financial year on account of Royalty, know how, Professional and Consult fees, Interest and other matter.

### 26 No Remittance in Foreign Exchange on account of dividends.

### 27 No Earnings in Foreign Exchange during the year.

### 28 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 to 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.

### 29 Provision for Tax

Provision for Taxation is made ascertaining taxable income under Income Tax Act 1961,'  
However, tax liability for the year ended 31.3.2026 is Nil as the Company has incurred loss.

**TULIVE DEVELOPERS LIMITED****Notes forming part of the Financial Statements for the year ended 31st March 2026**

(Amount in INR lakhs, unless otherwise stated)

**30 Ratios**

| S No. | Ratio                               | Formula                                                                      | 31 March 2026 |             | 31 March 2025 |             | Ratio as on   | Ratio as on   | Variation |
|-------|-------------------------------------|------------------------------------------------------------------------------|---------------|-------------|---------------|-------------|---------------|---------------|-----------|
|       |                                     |                                                                              | Numerator     | Denominator | Numerator     | Denominator | 31 March 2026 | 31 March 2025 |           |
| (a)   | Current Ratio***                    | Current Assets/ Current Liabilities                                          | 1,085.19      | 2.61        | 1,102.36      | 1.96        | 415.23        | 562.43        | -26.17%   |
| (b)   | Debt-Equity Ratio                   | Total Debt <sup>(iii)</sup> / Shareholder's Equity                           | -             | -           | -             | -           | -             | -             | -         |
| (c)   | Return on Equity Ratio              | Profit after tax less pref. Dividend x 100 /<br>Average Shareholder's Equity | (115.07)      | 4,628.95    | (127.34)      | 4,750.16    | (0.02)        | (0.03)        | -7.27%    |
| (d)   | Inventory Turnover Ratio            | Cost of Goods Sold OR Sales / Average<br>Inventory                           | -             | -           | -             | -           | -             | -             | -         |
| (e)   | Trade Receivables Turnover<br>Ratio | Net Credit Sales / Average Trade<br>Receivables                              | -             | -           | -             | -           | -             | -             | -         |
| (f)   | Trade Payables Turnover<br>Ratio    | Net Credit Purchases / Average Trade<br>Payables                             | -             | -           | -             | -           | -             | -             | -         |
| (g)   | Net Capital Turnover Ratio          | Net Sales / Working Capital                                                  | -             | -           | -             | -           | -             | -             | -         |
| (h)   | Net Profit Ratio                    | Net Profit / Net Sales                                                       | -             | -           | -             | -           | -             | -             | -         |
| (l)   | Return on Capital Employed          | EBIT / Capital Employed                                                      | (115.07)      | 4,628.95    | (127.34)      | 4,750.16    | (2.49)        | (2.68)        | -7.27%    |
| (J)   | Return on Investment                | Time Weighted Rate of Return (TWRR)                                          | -             | -           | -             | -           | -             | -             | -         |

\*\*\* There is reduction in current assets due to redemption of mutual funds which has resulted in decrease of this ratio.

**TULIVE DEVELOPERS LIMITED**

**Notes forming part of the Financial Statements for the year ended 31st March 2026**

(Amount in INR lakhs, unless otherwise stated)

- 31 Figures for the previous year have been regrouped and reclassified wherever required to conform to the classification/Grouping for the current financial year
- 32 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.
- 33 Since the Income Tax Liability for the year ended 31.3.2026 is Nil, Tax Reconciliation Statement is not compiled.

As per our report of even date

**DAGLIYA & CO**

**Chartered Accountants**

**Firm Registration No.: 000671S**

For and on behalf of the Board of Directors

**TULIVE DEVELOPERS LIMITED**

CIN: L99999MH1962PLC012549

**SUNIL GOLCHA**

Partner

Membership No:209246

**K.V. RAMANASHETTY**

Director

DIN: 01470034

**ATUL GUPTA**

Director

DIN: 01608328

Place: Chennai

Date: 30.05.2026

**VAIDYANATHAN SURESH**

Chief Finance Officer

**SUMIT MUNDHRA**

Company Secretary