

**TULIVE**

**TULIVE DEVELOPERS LIMITED**

*(Formerly Kerry Jost Engineering Limited)*

**Annual Report 2008 - 2009**

**Notice to members:**

Notice is hereby given that the Forty Seventh Annual General Meeting of the members of the company will be held at the Registered Office of the Company at **No.21/22, Loha Bhavan, P.D. Mello Road, Mumbai - 400 009 on the 27<sup>th</sup> August, 2009 at 3.00 pm** to transact the following businesses:

**ORDINARY BUSINESS:**

1. To receive consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2009 and the Profit & Loss Account for the year ended on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri. K.V. Ramana Shetty, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next Annual General Meeting, and to fix their remuneration. The retiring auditors M/s. Bhandari & Keswani, Chartered Accountants are eligible for reappointment.

**SPECIAL BUSINESS:**

**4. AMENDMENT TO THE MEMORANDUM OF ASSOCIATION.**

Pursuant to Section 17 of the Companies Act, 1956 read with Section 192A, to consider and if thought fit, to pass the following Resolution as a Special Resolution with or without modification by postal ballot:

**"RESOLVED THAT** consent of the members of the Company be and is hereby accorded, pursuant to Section 17 of Companies Act, 1956, to amend Clause III of the Memorandum of Association of the Company by inserting the following sub - clause numbered as 18-A, after the present sub - clause No 18, to read as under:

*"18-A: To carry on the business of agriculture by cultivation, including without limitation, horticulture, sericulture, livestock, Plantation crops, dairy farming, stud farms, bee culture, fisheries, prawn culture and irrigation facilities."*

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to do all such acts, deeds and things, in connection with the aforesaid amendment, and to file the necessary forms, returns and intimation to the Registrar of Companies and to other authorities, to whom an intimation of such amendment is necessary."

*By Order of the Board*  
For TULIVE DEVELOPERS LTD.

Place : Chennai - 6.

Date : 29-06-2009

**K.V.RAMANA SHETTY**  
CHAIRMAN

**NOTES:**

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself. A proxy need not be a member. Proxies in order to be effective must be lodged with the Company duly completed and signed not less than 48 hours before the meeting. A printed proxy form is enclosed.
2. The Resolution proposed to be passed as Special Resolution under Item No. 4 under the category Special Business in the Notice is to be passed by Postal Ballot.
3. The postal ballot form is enclosed along with this notice.
4. The Register of Members and Share Transfer books of the Company will remain closed from 13.08.2009 to 27.08.2009, both days inclusive.
5. The Company has appointed M/s. Computech Share Cap Limited (Unit - Tulive Developers Ltd) No.147, Mahatma Gandhi Road, 3<sup>rd</sup> Floor, Opp. Jehangir Art Gallery, Fort, Mumbai - 400 023 as the Registrar and Share Transfer Agents (RTA). Members are requested to notify their change in address along with Pin code to the Registrar quoting your Folio Number.
6. Members are requested to quote their folio Number / DP ID and Client ID in all correspondences with the RTA and this Company.
7. Members are requested to note that the shares of the Company available for demat with Central Depository Services (India) Limited (CDSL) only.
8. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special Business, is annexed hereto.

**By Order of the Board  
for TULIVE DEVELOPERS LTD.**

**Place : Chennai – 6.  
Date : 29.06.2009**

**K.V.RAMANA SHETTY  
CHAIRMAN**

**Explanatory Statement Pursuant to Section 173(2) of the Companies Act, 1956.**

This amendment is being made to enable your company to engage in the business of Agriculture and other related activities. Therefore to enable the company to engage in agricultural and other related activities, the Memorandum of Association of your Company needs to be amended.

Under Section 17(1) of the Companies Act, 1956, the consent of the shareholders is to be obtained by way of Special Resolution for amending the object clause of the Memorandum of Association.

Under the provisions of Companies (Passing of Resolution by Postal Ballot) Rules, 2001 approval of members for resolution under section 17(1) is required to be obtained by way of Postal Ballot. Hence, this resolution.

The Company has appointed **Mr. S Eshwar, Company Secretary** in Whole-time Practice as a Scrutinizer for conducting the Postal Ballot process in a fair and transparent manner.

The Board commends this resolution for your approval.

None of the Directors of the Company is interested or concerned in the said resolution except to the extent of shares, if any, held by them.

*By Order of the Board*  
For TULIVE DEVELOPERS LTD.

*Place : Chennai - 6.*

*Date : 29-06-2009*

**K. V. RAMANA SHETTY**  
CHAIRMAN

**POSTAL BALLOT FORM**

SL.NO	PARTICULARS	
1.	Name of the Sole / First Joint holder (as registered with the Company) (IN CAPITAL)	
2.	Name of Joint Holder(s)	
3.	Folio No. /DP ID No./Client ID NO.* (* Applicable to investors holding shares in dematerialized form)	
4.	Number of Shares held	

I / We, hereby vote as under in respect of the resolution, to be passed under Postal Ballot to amend the Objects Clause of Memorandum of Association, under Item No. 4 of the Notice.

To vote please affix a tick (✓) mark at the appropriate place;

SL.NO	RESOLUTION FOR	I ASSENT FOR THE RESOLUTION	I DISSENT THE RESOLUTION
1.	Resolution to amend the Objects Clause of Memorandum of Association		

Place:

Date:

Signature of the Sole / First Joint Holder	
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**NOTES / INSTRUCTIONS FOR FILLING UP POSTAL BALLOT**

1. Please fill in all Particulars as required in the Postal Ballot Form including your Name (as registered with the Company) in CAPITAL.
2. Indicate your assent or dissent by placing a tick (✓) mark at the appropriate place, write the place and date, and sign the Postal Ballot Form at the place provided therefor. The signature of the shareholder should tally with the Specimen Signature as available with the Company. Unsigned Postal Ballot Forms will be rejected. The Scrutinizer's decision on the validity of the Postal Ballot Form shall be final and binding.
3. Members are requested to fill in the Postal Ballot Form in indelible ink (and avoid filling in by using erasable writing medium like pencil).
4. Postal Ballot cannot be exercised by a Proxy.
5. The duly filled in Postal Ballot Forms should reach the Scrutinizer on or before the close of working hours on **25<sup>th</sup> August 2009**. The Postal Ballot Form should be sent in the postage pre-paid envelope bearing the address of the Scrutinizer. Shareholders wishing to send by Speed Post or Courier may do so at their cost.
6. In case of shares held by Companies, Trusts, Societies etc., the duly completed Postal Ballot Form should be accompanied by a Certified True Copy of the Board Resolution/Authority, together with the Attested Specimen Signature(s) of the Authorised Signatory(ies).
7. Please do not include any other communication addressed to the Company along with the Postal Ballot Form. The Scrutinizer is authorised to destroy any such communication. All communications pertaining to change of address, and other investor queries should be addressed to the Registered office of the Company.
8. Shareholders may cast their votes differently in respect of each share held by them, however such casting of different votes would have to be in separate Ballot Form, failing which the entire Postal Ballot would be treated as invalid. Shareholders requiring additional Postal Ballot Forms may do so by collecting it from the Registered Office of the Company at the address given above.

**TULIVE DEVELOPERS LIMITED, MUMBAI - 400 009.**

*(Formerly Kerry Jost Engineering Limited)*

**Annual Report 2008 - 2009**

**Board of Directors**

K.V. Ramana Shetty - Chairman

Atul Gupta

S. Venkataramani

**Auditors**

M/s. Bhandari & Keswani

Chartered Accountants

Chennai - 600 006.

**Bankers**

ABN AMRO Bank,

Chennai - 600 031.

**Registered Office**

No.21/22, Loha Bhavan,

P.D. Mello Road,

Mumbai - 400 009.

**Corporate & Admin. Office**

No.37, College Road,

Nungambakkam,

Chennai - 600 006.

**Registrar and Share Transfer Agents**

M/s. Computech Sharecap Limited

No.147, Mahatma Gandhi Road,

3rd Floor, Opp. Jehangir Art Gallery,

Fort, Mumbai - 400 023.

Tel : 91-22-2267 1824-25-26

**DIRECTOR'S REPORT:**

To the Members,

Your Directors have great pleasure in presenting the Forty Seventh Annual Report of the company regarding operations and the financial results for the year ended on 31<sup>st</sup> March 2009.

**FINANCIAL RESULTS:**

Particulars	Year ended	Year ended
	31.03.2009	31.03.2008
	Rs.	Rs.
Net Profit/(Loss) Before Depreciation & Tax	(1,63,894)	6,82,65,789
Depreciation	(2,42,618)	(1,77,974)
Provision for Taxation	(26,000)	(83,18,000)
Profit / Loss after Depreciation & Tax	(4,32,512)	5,97,69,815
Less / Add Surplus / Deficit brought forward	1,87,76,650	(4,09,93,165)
<b>Surplus / Deficit Carried to Balance Sheet</b>	<b>1,83,44,138</b>	<b>1,87,76,650</b>

**INVESTMENT IN PARTNERSHIP FIRM M/s. KERRY ESTATE:**

The company had already entered in to Partnership "KERRY ESTATE" and the construction of Building for Residential purposes are in good progress. Since the work is still under progress, the marginal share of profit is Rs. 7,17,345.84 during the FY 2008-09.

**DIVERSIFICATION OF BUSINESS:**

In the light of the development of primary requirement of our country, the Company is proposing to enter into agricultural developments and activities and for this purpose the present objects clause in the Memorandum of Association required additions / alterations and modifications. Hence item No.4 has been included in the Notice of AGM as an item of Special Business to be adopted by Postal Ballot. Directors recommend adoption of this resolution.

**DEPOSITS:**

Your company did not accept during the year any fixed deposit from the public.

**PROVISION FOR TAXATION:**

No provision for tax as per the provisions of Income Tax Act, 1961, for the year under review has been made since the company has incurred a loss before taxation amounting to Rs.4,06,512.00. However, Liability for Fringe Benefit tax amounting to Rs.26,000/- has been provided for.



## **DIVIDEND**

The Board of Directors do not recommend the declaration of any dividend for the current year owing to the loss incurred by the Company during the year.

## **DIRECTORS:**

In terms of Clause 130 of the Articles of Association of the Company, Shri. K V Ramana Shetty - Director of the Company retires by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting.

## **AUDITORS:**

Messrs. Bhandari & Keshwani, Chartered Accountants statutory auditors of the company will be retiring at the conclusion of the 47<sup>th</sup> Annual General Meeting and are eligible for reappointment. They have also filed required certificate to the effect that if reappointed as statutory auditors, the same will be within the limits specified under Section 224 (IB) of the Companies Act, 1956.

## **SECRETARIAL COMPLIANCE CERTIFICATE:**

In accordance with the provisions of Section 383A of the Companies Act, 1956 the Company has obtained a Compliance Certificate from Mr. S Eshwar, Practicing Company Secretary and copy of the same is attached to this report.

## **PARTICULARS OF EMPLOYEES U/S.217 (2A)**

There were no employee drawing remuneration exceeding Rs.24,00,000/-per annum or Rs.2,00,000/- per month and hence particulars of employers are not stated.

## **ADDENDUM TO AUDITORS' REMARKS:**

The Notes (Schedules) forming part of this account give adequate reply / explanation with regard to qualifications / remarks stated in the report of statutory Auditors.

**CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY, FOREIGN EXCHANGE EARNINGS & OUTGO: Sec.217 (1) (C) of the Companies Act, 1956.**

The Company has no activity relating to conservation of energy and technology absorption. The company incurred a sum of Rs.48,46,750/- as expenditure in Foreign Currency (Refer Note No. II 4 (B)) towards professional fees and there were no earnings in foreign exchange during the year.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Your Director's confirm:

- (a) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material discrepancies.
- (b) That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of financial year and of the profit or loss of the company for that period.
- (c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- (d) That the Directors had prepared the annual accounts on a going concern basis.

**ACKNOWLEDGEMENT:**

The Directors wish to place on record their sincere thanks for the help and services rendered by the Bank, Auditors, Employers at all levels and above all the shareholders and valued customers for their continued support and patronage.

*By Order of the Board  
For TULIVE DEVELOPERS LTD.*

*Place : Chennai - 6.*

*Date : 29.06.2009*

**K. V. RAMANA SHETTY**  
CHAIRMAN

**इ एश्वर**

COMPANY SECRETARIES

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A P 571/40, 17TH STREET  
4TH SECTOR, K K NAGAR  
CHENNAI - 600078  
PHONE: 24721549  
TELEFAX: +91-44-4261 7289  
seshwar@eshwars.com

**COMPLIANCE CERTIFICATE**  
(Pursuant to Section 383A of the Companies Act, 1956)

Name of the Company : TULIVE DEVELOPERS LIMITED  
Registration Number : L99999MH1962PLC012549  
Authorized Capital : Rs. 5,00,00,000/-  
Paid up capital : Rs. 20,00,000 /-

To

The Members of  
**TULIVE DEVELOPERS LIMITED,**  
21/22, Loha Bhavan,  
P D, Mello Road,  
Mumbai-400 009

I have examined the registers, records, books and papers of **TULIVE DEVELOPERS LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31<sup>st</sup> March 2009**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in Annexure 'A' to this certificate, as per the provisions and the rules made thereunder.
2. The Company has filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies.
3. The Company is a Public Limited Company and has the minimum prescribed paidup capital.
4. The Board of Directors met 5 (Five) times on 30<sup>th</sup> June, 2008, 30<sup>th</sup> July, 2008, 17<sup>th</sup> October, 2008, 30<sup>th</sup> November, 2008 and 31<sup>st</sup> January, 2009, in respect of which meetings, notices were given and the proceedings recorded and signed. No circular resolution was reported to have been passed during the period under review.

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5. The Company closed its Register of Members from 15<sup>th</sup> June 2008 to 27<sup>th</sup> June 2008. The Company has not issued debentures at any time and therefore the question of closure of Register of Debenture holders does not arise.
6. The Annual General Meeting for the financial year ended on 31<sup>st</sup> March 2008 was held on 29<sup>th</sup> day of September, 2008, after giving notice to the members of the Company and the resolutions passed thereat recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the period under review.
8. As per the information provided to me, the Company has not advanced any loans to its Directors and/or persons or firms or Companies referred to in the Section 295 of the Act.
9. During the period under review and as per the information provided to me, the Company has not entered into any contract of the nature specified in Section 297 of the Act.
10. As per the information provided to me, the Company has made necessary entries in the Register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company was not required to obtain any approvals from the Board of Directors, Members or Central Government.
12. As per the information provided to me, no duplicate share certificates were issued by the Company during the period under scrutiny.
13. The Company has
  - i) not made any allotment of shares during the year under scrutiny, and in respect of the transfers/transmissions received has delivered all the certificates in accordance with the provisions of the Act.
  - ii) not declared any dividend during the year under scrutiny and therefore, the question of paying/posting warrants to members or transferring any unpaid dividend pursuant to Section 205A of the Act does not arise.
  - iii) has no amounts as unpaid dividend, application money due for refund, matured deposits, matured debentures and any interest accrued thereon, for a period of seven years and therefore the question of transfer of such amounts to Investor Education and Protection Fund does not arise.
  - iv) complied with the requirements of Section 217 of the Act, in respect of the Director's Report placed at the annual general meeting held on 29<sup>th</sup> September, 2008.
14. The Board of Directors of the Company is duly constituted. No appointments of Additional Director(s), Alternate Director(s) and Director(s) to fill casual vacancies have been made during the year under scrutiny.

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15. The Company has not appointed a Managing Director and hence the question of complying with Section 269 read with Schedule XIII of the Act does not arise.
16. As per the information given by the company, there has been no appointment of sole-selling agents during the period under scrutiny.
17. The Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act, during the year under review.
18. The Directors have disclosed their interest in other firms/ companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company has not issued any shares/ debentures/ other securities during the financial year ended 31.03.2009.
20. The Company has not made any buy back of shares during the financial year ended 31.03.2009.
21. The Company has not issued any preference shares / debentures during the year under scrutiny or earlier and therefore the question of redeeming preference shares/ debentures does not arise.
22. There was no occasion warranting, keeping in abeyance rights to dividend, rights share and bonus shares pending registration of transfer of shares.
23. The Company has not accepted deposits from anyone and therefore the provisions of sections 58A and 58AA are not applicable.
24. The amount borrowed by the Company from directors, members, financial institutions and banks and others during the financial year ending 31<sup>st</sup> March 2009 are within the borrowing limits of the company as approved by the members pursuant to a resolution passed under section 293(1)(d) of the Act
25. The Company has not made any loans, investments or given guarantees or provided securities to / in other bodies corporate during the year, within the meaning of Section 372A, and therefore the question of making necessary entries in the register does not arise.
26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office from one State to another during the period under scrutiny.
27. The Company has not altered the provisions of the Memorandum of Association with respect to the objects of the Company during the period under scrutiny.
28. The Company has not altered the provisions of the Memorandum of Association with respect to the name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the period under scrutiny.

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30. The Company has not altered its articles of association during the year under scrutiny.
31. It is reported by the Company that there has been no prosecution initiated against or show cause notices received by the Company. There is no question of paying fines and penalties or any other punishment by the Company or its Officers.
32. The Company has not received any money as security from its employees during the year under certification and hence, the question of depositing the same as per provisions of section 417(1) of the Act does not arise.
33. The Company has not constituted any Provident Fund for its employees and hence the provisions of Section 418 are not applicable to the Company.

For **इ. ए. श्वर**

Place: Chennai - 6.

Date: 29/06/2009

S ESHWAR

ACS. No. 11990, C.P. NO. 5280

**Forms part of my certificate dated 29<sup>th</sup> June, 2009 issued to the Members of Tulive Developers Limited.**

**Annexure A**

**REGISTERS MAINTAINED BY THE COMPANY**

1. Register of Members
2. Register of Transfers
3. Minutes Book of proceedings of the Board of Directors
4. Minutes Book of proceedings of General Meeting.
5. Register of Directors' Shareholding.
6. Register of Investments
7. Register of Directors
8. Register of Charges

For **इ. ए. श्वर**

Place: Chennai - 6.

Date: 29/06/2009

S ESHWAR

ACS. No. 11990, C.P. NO. 5280

Forms part of my certificate dated 29th June, 2009 issued to the Members of Tulive Developers Limited.

**Annexure B**  
**Documents filed with Registrar of Companies**

Sl.No.	Nature of the Event	Date of the event	Form No.	Pursant to section	Date Filed with ROC	Whether filed with in the time limit	If Delay in filing whether requisite additional fee paid
1.	Intimation of allotment of DIN of Mr. S. Venkataramani with the Register <b>SRN-A48481030</b>	15/10/08	Form DIN-3	266E	28/10/08	Yes	NA
2.	Balance Sheet and Profit and Loss Account as on 31.03.2008 <b>SRN-P24404899</b>	29/09/08	Sch VI	220	29/10/08	Yes	NA
3.	Compliance Certificate <b>SRN-P24264335</b>	29/09/08	Form 66	383A	28/10/08	Yes	NA
4.	Annual Return <b>SRN-P28772143</b>	29/09/08	Sch V	159	26/12/08	Yes	NA

For **इ. ए. श्वर**

Place : Chennai  
Date : 29/06/2009

**S.ESHWAR**  
ACS. No. 11990, C.P. No. 5280

## AUDITORS' REPORT

Auditors Report to the Members of *TULIVE DEVELOPERS LIMITED, MUMBAI - 400 009* (formerly known as Kerry Jost Engineering Limited)

We have audited the attached Balance Sheet of M/s. TULIVE DEVELOPERS LIMITED (formerly known as Kerry Jost Engineering Limited) as at 31<sup>st</sup> March, 2009 and also the Profit and Loss Account and also the Cash Flow Statement of the company for the year ended on that date annexed thereto (all together referred) to the financial Statement. These financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assuring the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

As required by the Companies (Auditors' Report) Order 2003, issued by the Central Government in terms of Section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the ANNEXURE referred to above, we report that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit ;
- (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books ;
- (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account ;
- (iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956 ;
- (v) The Central Government is yet to notify the date from which Cess payable on gross turnover and receipts of the company under section 441 A of the Companies Act, 1956.

On the basis of written representations received from the Directors as on 31<sup>st</sup> March 2009 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March 2009 from being appointed as a Director in terms of Clause (g) of Sub Section (1) of Section 274 of the Companies Act, 1956.



In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with NOTES thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- (a) in the case of the Balance Sheet the state of affairs as at 31<sup>st</sup> March 2009
- (b) in the case of the Profit and Loss Account of the Loss for the year ended on that date, and
- (c) in the case of the Cash Flow Statement, Cash flow of the Company for the period ended on that date.

**For BHANDARI & KESWANI**  
*Chartered Accountants*

Place : Chennai - 600 006.

Date : 29 - 06 - 2009

**P. Bhandari**  
**Partner**  
**Membership No.17411**

**"ANNEXURE" TO THE AUDITORS' REPORT OF EVEN DATE**

(Refer Para 3 of the Report)

- (i) (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification;
- (c) There were no disposals of fixed assets during the year;
- (ii) The Company did not acquire any items of inventories during the year and hence our reporting under this clauses (a), (b) & (c) does not arise.
- (iii) (a) The company has granted interest free advances to a firm in which the company is a partner and the amounts advanced are debited to the Current Account of the firm M/S Kerry Estate (Refer Schedule 5) Rs.

Balance as at 01.04.2008	6,04,13,644
Add : Advances during the year	53,42,275
	-----
	6,57,55,919
Less: Amount received back	55,00,000
	-----
	6,02,55,919
Add : 55% share of profit in the firm	7,17,346
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Balance as at 31.03.2009.	6,09,73,265
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- (b) Since no advances in the nature of loans were granted clauses (b), (c) and (d) are not applicable.
- (c) The company has taken interest free loans from two Directors and from companies or other parties covered in the register maintained under section 301 of the Companies Act, 1956. The number of parties and the amounts involved in the transactions during the year are as follows:

S. No.	Particulars	No. Parties	Balance as at 01.04.2008	Loans received during the year	Loans repaid during the year	Balance as at 31.03.2009
1.	Directors	2	16,49,70,654	6,86,22,500	4,20,88,400	19,15,04,754
2.	Private Ltd Companies	2	6,83,00,000	0	1,43,00,000	5,40,00,000

The company did not pay any interest for the above loans during the year and the terms and conditions are not prejudicial to the interest of the company. The repayments of principals are regular.

- (iv) The company is having adequate internal control system commensurate with the size of the company and the nature of its business. There were no purchases of inventory or fixed assets and sale of goods during the year.
- (v) (a) The particulars of contracts arrangements referred to in Section 301 of the Companies Act have been entered in the register required to be maintained under that section.
- (b) Excepting borrowing of funds free of interest there were no other transactions made in pursuance of any contract.
- (vi) The company has not accepted any deposits from the public.
- (vii) The company does not have any internal audit system commensurate with its size and nature of its business.
- (viii) The Central Government has not prescribed the maintenance of cost records under section 209 (1)(d) of the Companies Act, 1956 in respect of the present activities of the company.
- (ix) The company has remitted all undisputed statutory dues during the year including provident fund, Employees State Insurance, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and any other statutory dues with appropriate authorities except the following statutory dues.

S.No.	Name of Statutes	Nature of Dues	Rs.	Due Date	Date of Payment
1.	a) Income Tax Act, 1961	Tax Deduction at Source	3330	NA	NA
	b) Income Tax Act, 1961	Tax Deduction at Source	3113	NA	NA
	c) Income Tax Act, 1961	Tax Deduction at Source	11582	NA	NA

**DISPUTED INCOME TAX DEMAND OF Rs.78,64,120/-**

The company has not so far remitted the disputed Income Tax Demand amounting to Rs.78,64,120/- being tax demanded by Assistant Commissioner of Income Tax, OSD - 2, Mumbai relating to Income Tax Assessment year 2005 - 06 (Previous year ended 31.03.2005) as per Income tax Assessment Order U/s. 143(3) dated 31.12.2007. The company has filed an appeal challenging the assessment before CIT (A) II Mumbai and the same is pending disposal.

- (x) There is no accumulated losses at the end of the financial year. The company has incurred cash loss of Rs.1,89,894/- during the year and the company had earned profit of Rs. 5,97,69,815/- in the immediate previous year.
- (xi) The company had no borrowings from any financial institutions or from Banks. The company has not issued any Debentures.
- (xii) The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The company not being chit fund, Nidhi, Mutual Benefit Fund or Society the provisions of Special Statutes are not applicable.
- (xiv) The company is not dealing or trading in shares, securities, debentures and other investments.
- (xv) The company has not granted any guarantee for loans taken by others, from banks or financial institutions.
- (xvi) The company did not obtain any term loan during the year.
- (xvii) The company did not raise any funds on short term basis.
- (xviii) The company has not made any allotments / issue of shares during the year.
- (xix) The company did not issue any debentures during the year.
- (xx) The company did not raise any money by public issues during the year.
- (xxi) As per records and information made available no fraud on or by the company has been noticed or reported during the year.

*For BHANDARI & KESWANI  
Chartered Accountants*

*Place: Chennai - 6.  
Date: 29.06.2009*

*P. BHANDARI  
Partner  
Membership No. 17411*

**BALANCE SHEET AS AT 31ST MARCH 2008**

	Schedule	31.03.2009 Rs.	31.03.2008 Rs.
<b>I SOURCES OF FUNDS:</b>			
1	Share Holders' Funds		
	a) Capital	20,00,000.00	20,00,000
	b) Reserves and Surplus	11,32,08,395.41	11,36,40,908
		<b>11,52,08,395.41</b>	<b>11,56,40,908</b>
2	Loan Funds		
	a) Unsecured Loans	24,55,04,754.00	23,32,70,654
		<b>36,07,13,149.41</b>	<b>34,89,11,562</b>
<b>II APPLICATION OF FUNDS:</b>			
1	Fixed Assets		
	a) Gross Block	28,75,77,685.00	28,75,77,685
	b) Less: Depreciation	4,43,946.00	2,01,328
	c) Net Block	<b>28,71,33,739.00</b>	<b>28,73,76,357</b>
2	Investments	16,50,000.00	16,50,000
3	Current Assets, Loans & Advances		
	a) Inventories	54,74,567.00	-
	b) Sundry Debtors	18,00,000.00	12,00,000
	c) Cash and Bank Balances	8,41,521.92	1,31,828
	d) Loans and Advances	7,45,70,401.07	71,387,195
		<b>8,26,86,489.99</b>	<b>7,27,19,023</b>
	Less: Current Liabilities & Provisions		
	a) Current Liabilities	5,20,679.58	26,23,418
	b) Provisions	10,236,400.00	1,02,10,400
		<b>1,07,57,079.58</b>	<b>1,28,33,818</b>
	Net Current Assets	<b>7,19,29,410.41</b>	<b>5,98,85,205</b>
	<b>TOTAL</b>	<b>36,07,13,149.41</b>	<b>34,89,11,562</b>

**III. Notes on Account**

Schedules 1 to 11 and 16 (Notes) form part of this Balance Sheet

K.V. Ramana Shetty

Chairman

Vide our report of even date attached

Atul Gupta

For Bhandari & Keswani  
Chartered Accountants

S. Venkataramani

Directors

Place : Chennai - 6.  
Date : 29.06.2009Partner  
Membership No. 17411

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009**

	Schedule	31.03.2009 Rs.	31.03.2008 Rs.
<b>I INCOME:</b>			
Sales		-	208,884,000
Project work - in - progress		5,474,567.00	-
Rent (TDS Previous year Rs.2427340/-)		-	10,712,000
Other Income	12	2,674,684.84	735,825
	<b>TOTAL</b>	<b>8,149,251.84</b>	<b>220,331,825</b>
<b>II EXPENDITURE:</b>			
Opening Stock		-	140,359,115
Project Expenses	13	5,474,567.00	2,088,320
Employee Cost		1,200,000.00	600,000
Administrative & Overhead expenses	14	1,635,934.66	2,769,250
Interest and Finance Charges	15	2,644.36	6,249,351
Depreciation		242,618.00	177,974
	<b>TOTAL</b>	<b>8,555,764.02</b>	<b>152,244,010</b>
Net (Loss) / Profit before Taxation		(406,512.18)	68,087,815
Less: Provision for Taxation			
Current Income Tax		-	8,300,000
Fringe Benefit Tax		26,000.00	18,000
Net Loss / Profit after taxation		(432,512.18)	59,769,815
Less: Surplus / Deficit brought forward		18,776,650.31	(40,993,165)
<b>Surplus Carried to Balance Sheet</b>		<b>18,344,138.13</b>	<b>18,776,650</b>
<b>Earnings per share</b>		<b>(2.16)</b>	<b>299</b>

**III NOTES ON ACCOUNTS:**

16

Schedules 12 to 15 and 16 (Notes) form part of this Profit &amp; Loss Account

K.V. RAMANASHETTY      *Chairman*

ATUL GUPTA

S. VENKATARAMANI

} *Directors*Place: Chennai - 600 006  
Date: 29/06/2009*Vide our report of even date attached  
For BHANDARI & KESWANI  
Chartered Accountants**Partner  
Membership No.17411*

	31.03.2009	31.03.2008
	Rs.	Rs.
<b><u>SCHEDULE - 1</u></b>		
<b><u>SHARE CAPITAL:</u></b>		
Authorised:		
50,00,000 Equity shares of Rs.10/- each	<u>50,000,000.00</u>	<u>50,000,000</u>
Issued and Subscribed:		
2,00,000 Equity Shares of Rs.10/- each	<u>2,000,000.00</u>	<u>2,000,000</u>
<b><u>SCHEDULE - 2</u></b>		
<b><u>RESERVES AND SURPLUS</u></b>		
1. General Reserve:		
Balance as per last Balance sheet	94,864,257.28	94,864,258
2. Surplus in Profit and Loss Account	18,344,138.13	18,776,650
	<u>113,208,395.41</u>	<u>113,640,908</u>
3. Revaluation Reserve		
Balance as per last Balance sheet	-	94,864,257
Less: Transfer to General Reserve	-	94,864,257
	-	-
<b><u>SCHEDULE - 3</u></b>		
<b><u>UNSECURED LOAN:</u></b>		
(a) from Body Corporate(s)	54,000,000.00	68,300,000
(b) from Directors	191,504,754.00	164,970,654
	<u>245,504,754.00</u>	<u>233,270,654</u>

## SCHEDULE - 4

## FIXED ASSETS

S. No.	Description of Asset	GROSS BLOCK			DEPRECIATION BLOCK			NET BLOCK	
		As at 1.4.2008	Additions	As at 31.3.2009	Upto 31.3.08	For the year	Upto 31.3.09	As at 31.3.2009	As at 31.3.2008
1	Agricultural Lands	286,427,121.00	-	286,427,121.00	-	-	-	286,427,121.00	286,427,121
2	Plant and Machinery	130,459.00	-	130,459.00	38,252.00	12,826.00	51,078.00	79,381.00	92,207
3	Computers	68,300.00	-	68,300.00	12,260.00	22,416.00	34,676.00	33,624.00	56,040
4	Motor car	951,805.00	-	951,805.00	150,816.00	207,376.00	358,192.00	593,613.00	800,989
	<b>TOTAL</b>	<b>287,577,685.00</b>	<b>-</b>	<b>287,577,685.00</b>	<b>201,328.00</b>	<b>242,618.00</b>	<b>443,946.00</b>	<b>287,133,739.00</b>	<b>287,376,357</b>
	Previous Year - 31.03.2008	286,557,580.00	1,020,105.00	287,577,685.00	23,354.00	177,974.00	201,328.00	287,376,357.00	286,534,226

## NOTES :

1. There were no additions to or disposal of Fixed Assets during the year.



	31.03.2009 Rs.	31.03.2008 Rs.
<b><u>SCHEDULE - 5</u></b>		
<b><u>INVESTMENTS:</u></b>		
(a) In the capital of Partnership firm		
Name: Messrs. Kerry Estate		
Details of Partners capital contribution and profit sharing ratio as per the partnership deed dated 01.04.2007 and as per supplementary deed dated 23.02.2008	<u>1,650,000.00</u>	<u>1,650,000</u>
Name of Partner	Share capital	Profit sharing ratio
TULIVE DEVELOPERS LIMITED	1,650,000.00	55%
PADAM DUGAR (Representing the firm Dugar Properties)	300,000.00	10%
R.K. BHANSALI (Representing the firm RKB Estates)	<u>1,050,000.00</u>	35%
	<u>3,000,000.00</u>	
(b) In Current Account		
Balance as per last Balance sheet	60,413,643.99	25,383,987
Add: Advances made during the year	<u>5,342,275.00</u>	<u>35,156,875</u>
	65,755,918.99	60,540,862
Less: Amounts received back	<u>5,500,000.00</u>	-
	60,255,918.99	60,540,862
Add/(Less) Share of Profit / (Loss) investment in Partnership Firm	717,345.84	127,218
Balance as at 31.03.2009 included under Loans & Advances	<u>60,973,264.83</u>	<u>60,413,644</u>
<b><u>SCHEDULE - 6</u></b>		
<b><u>INVENTORIES:</u></b>		
Project Work in progress (as valued and certified by Management)	<u>5,474,567.00</u>	-
<b><u>SCHEDULE - 7</u></b>		
<b><u>SUNDRY DEBTORS</u></b>		
Unsecured Good		
(a) Exceeding six months	1,500,000.00	900,000
(b) Other Debts	<u>300,000.00</u>	<u>300,000</u>
	<u>1,800,000.00</u>	<u>1,200,000</u>
<b><u>SCHEDULE - 8</u></b>		
<b><u>CASH AND BANK BALANCES</u></b>		
(a) Cash balance on hand	57,401.00	59,170
(b) Balances with Scheduled Banks in current Accounts	<u>784,120.92</u>	<u>72,658</u>
	<u>841,521.92</u>	<u>131,828</u>

<u>SCHEDULE - 9</u>	31.03.2009	31.03.2008
<u>LOANS AND ADVANCES</u>	Rs.	Rs.
Unsecured Good		
Advances recoverable in cash or in kind for which value to be received		
1. Deposits with Central & State Government Departments	-	94,198
2. Tax payments pending adjustments	12,993,486.00	10,164,878
3. Prepaid Expenses	12,695.00	13,520
4. Due by a firm in which the company is a partner Kerry Estate	60,973,264.83	60,413,644
5. Due by a firm in which one or more directors is interested	-	100,000
6. Other advances	590,955.24	600,955
	<u>74,570,401.07</u>	<u>71,387,195</u>
 <u>SCHEDULE - 10</u>		
<u>CURRENT LIABILITIES:</u>		
1. SUNDRY CREDITORS:		
(a) Total outstandings due to micro enterpriss and small enterprisses	-	-
(b) Total outstandings due to creditors other than micro enterprisses and small enterprisses	349,943.58	2,394,506
2. Interest accrued but not due on Loans	-	58,177
3. Income tax payable	170,736.00	170,736
	<u>520,679.58</u>	<u>2,623,419</u>
 <u>SCHEDULE - 11</u>		
<u>PROVISIONS:</u>		
For Taxation	<u>10,236,400.00</u>	<u>10,210,400</u>
 <u>SCHEDULE - 12</u>		
<u>OTHER INCOME:</u>		
Interest from Bank	-	24,121
Other Interest	-	38,689
Licence fee for agricultural crops	600,000.00	600,000
Sundry balances written back (Net)	585,511.00	-
Income tax Refunds	-	200,233
Recovery of Service tax	771,828.00	-
	1,957,339.00	863,043
 Add/(Less) Share of Profit / (Loss) investment in Partnership Firm	<u>717,345.84</u>	<u>127,218</u>
	<u>2,674,684.84</u>	<u>735,825</u>
 <u>SCHEDULE - 13</u>		
<u>PROJECT EXPENSES:</u>		
Travelling & Conveyance	383,289.00	-
Professional Fees	5,049,278.00	-
Other Expenses	42,000.00	-
	<u>5,474,567.00</u>	<u>-</u>

	31.03.2009	31.03.2008
	Rs.	Rs.
<b><u>SCHEDULE - 14</u></b>		
<b><u>ADMINISTRATIVE &amp; OVERHEAD EXPENSES:</u></b>		
Professional Fees	737,270.00	746,901
Auditors Remuneration (including Service tax and cess)		
For Audit	16,545.00	50,562
For Certification of cashflow statement	5,515.00	8,427
Rates and Taxes	24,984.00	1,352,679
Travelling and Conveyance	84,360.00	159,947
Printing and Stationery	122,877.00	30,778
Advertisement Expenses	94,114.00	57,212
Director's Sitting fees	55,000.00	50,000
Repairs & Maintenance		
For Plant and Machinery	1,350.00	3,737
For Others	20,800.00	-
Insurance	23,520.00	18,928
Rent	60,000.00	-
Communication Expenses	24,089.66	28,404
General Charges - for Agricultural Lands and others	365,510.00	261,676
	<u>1,635,934.66</u>	<u>2,769,251</u>
<b><u>SCHEDULE - 15</u></b>		
<b><u>INTEREST AND FINANCE CHARGES</u></b>		
(a) Interest on Term Loan	-	4,885,712
(b) Interest on Other Loans	-	1,349,863
(c) Bank charges	2,644.36	13,776
	<u>2,644.36</u>	<u>6,249,351</u>

**SCHEDULE - 16****NOTES FORMING PARTS OF ACCOUNTS:*****I. Significant Accounting Policies:*****1. Basis of preparation :**

The financial statements are prepared under historical cost convention and the requirements of the Companies Act, 1956.

**2. Use of Estimates :**

The preparation of financial statements requires the Management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and reported amounts of income and expenditure during the year. Examples of such estimates include provision for fringe benefit tax and useful life of depreciable fixed assets and provisions for impairment.

**3. Fixed Assets :**

Fixed Assets are stated at cost less accumulated depreciation. Costs include all expenses incurred to bring the assets to its present location and condition.

**4. Depreciation :**

Depreciation other than free hold land is charged under the written down value method at the rates prescribed in 'SCHEDULE XIV' to the Companies Act, 1956.

**5. Impairment :**

At each Balance Sheet date, the Management reviews the carrying amounts of its Fixed Assets to determine whether there is any indication that those assets were impaired. Impairment loss is recognised as and when required.

**6. Investments :**

Long Term Investments are stated at cost less provision for other than temporary diminution in value. Impairment loss will be provided for as and when required.

**7. Inventories :**

Inventories are valued as follows:

- (i) Stores, Spares and Raw Materials on weighted average basis.
- (ii) Project work in progress at cost.

**8. Retirement Benefits :**

Employee benefits in accordance with the relevant statutory requirements viz. Employees Provident Fund, Gratuity, Encashment of Leave will be provided for and accounted as and when the company becomes liable under the relevant statutes / Acts.

**9. Revenue Recognition :**

- (i) Rental income / interest income is accounted on accrual basis.
- (ii) Share income / loss in respect of investments in partnership firms is accounted in accordance with audited accounts of the firm and as per Statement of Account rendered by the firm.
- (iii) Contingent, disputed liabilities will be provided for as and when crystallized and accepted by the Company.
- (iv) In respect of project works on hand income is recognized on completion of project and on realization.

**10. EARNINGS PER SHARE:**

In determining earnings per share the company considers the net profits after tax and includes the post tax effect on extra ordinary items.

**11. TAXES ON INCOME:**

Current Income tax is determined on the basis of taxable income for the year. Fringe Benefit Tax is determined on the basis of value of Fringe Benefits in terms of provisions under Income Tax Act, 1961. Deferred Tax is recognized for all timing difference subject to the consideration of prudence for recognizing deferred tax as an asset.

## SCHEDULE - 16 Contd.....

## II) OTHER NOTES:

		31.03.2009 Rs.	31.03.2008 Rs.
1	Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for.	-NIL-	-NIL-
2	Management remuneration to Directors	-NIL-	-NIL-
3	The Company did not carry on any manufacturing activity during the year.	-NIL-	-NIL-
4(A)	There were no import of raw materials, stores, spare parts and capital goods.	--	--
(B)	Expenditure in Foreign currency on account of Professional consultation fees.	RS. 48,46,750	-NIL-
(C)	Consumption of imported Raw materials		
(D)	Remittances in foreign currency on account of Dividends	-NIL-	-NIL-
(E)	Earnings in Foreign Exchange.	-NIL-	-NIL-

## 5. RELATED PARTY DISCLOSURE of Transactions AS - 18

- (I) Acura Agencies & Sales Private Limited  
 (II) G.K.Shetty Builders Private Limited  
 (III) Directors  
 (a) K.V. Ramanashetty  
 (b) Atul Gupta  
 (iv) KERRY ESTATE - Partnership firm in which the company is a partner

## DETAILS OF TRANSACTIONS:

## (A) LOANS RECEIVED - UNSECURED

Name	Balance as at 01.04.08	Amount received during the year	Repayments during the year	Balance as at 31.03.09	Interest paid or credited
Acura Agencies & Sales (P) Ltd.	14300000	0	14300000	0	-NIL-
G.K. Shetty Builders (P) Ltd	54000000	0	0	54000000	-NIL-
K.V. Ramana shetty	51294868	51872500	23038400	80128968	-NIL-
Atul Gupta	113675786	16750000	19050000	111375786	-NIL-

**(B) ADVANCES GRANTED:**

Name	Balance as at 01.04.08	Advances during the year	Return of Advances during the year	Balance as at 31.03.09	Interest Received
M/s. Kerry Estate a firm in which the company is a partner (Current A/c.)	60540862	5342275	5500000	60255918.99	-NIL-
Less / Add Share of Profit (Loss)	(127718)			717345.84	
	60413043	5342275	5500000	60973264.83	-NIL-

**(C) OTHER TRANSACTIONS:**

Particulars	31.03.2009	31.03.2008
Outstanding dues included under Current Liabilities – GK Shetty Builders (P) Ltd., (Nil transactions during the year)	90346	90346
Acura Agencies & Sales (P) Ltd., Interest accrued and due	--	58177

6. Confirmation of balances as at 31.03.2009 have not been received from certain parties in response to letters seeking confirmation of balances sent to all parties.
7. Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current years' classifications.
8. In the absence of taxable income as well as any taxable book profits U/s. 115JB provisions for taxation has not been made. Provisions for Fringe Benefit tax has been made determining the value of "Fringe Benefits"
9. Disputed Income tax Demand of Rs.78,64,120/- No provision in respect of disputed demand of Rs.78,64,120/- relating to Income tax Assessment Year 2005 – 06 as per regular Assessment order U/s. 143(3) dated 31.12.2007. An appeal filed against the disputed assessment is pending before CIT (A) – II Mumbai.

**SIGNATURE TO SCHEDULES 1 TO 16****K.V. RAMANASHETTY***Chairman***ATUL GUPTA****S. VENKATARAMANI***Directors***For BHANDARI & KESWANI**  
*Chartered Accountants**Place: Chennai - 600 006*  
*Date: 29/06/2009**Partner*  
*Membership No.17411*

**BALANCE SHEET ABSTRACT & COMPANY'S GENERAL BUSINESS PROFILE****I. REGISTRATION DETAILS**

Registration No				1	2	5	4	9
Balance Sheet Date	3		1	-	0	3	-	0
State Code	0		3					

**II. CAPITAL RAISED DURING THE YEAR (Amount in Rs Thousands)**

Public Issue					Rights Issue				
		N	I	L			N	I	L
Bonus Issue					Private Placement				
		N	I	L			N	I	L

**III. POSITION OF MOBILISATION & DEPLOYMENT OF FUNDS (Amounts in Thousands)**

Total Liabilities						Total Assets					
3	6	0	7	1	3	3	6	0	7	1	3
Sources of Funds											
Paid-up Capital						Reserves & Surplus					
	2	0	0	0		1	1	3	2	0	8
Secured Loans						Unsecured Loans					
		N	I	L		2	4	5	5	0	5
Application of Funds											
Net Fixed Assets						Investments					
2	8	7	1	3	4		1	6	5	0	
Net Current Assets						Misc Expenditure					
7	1	9	2	9			N	I	L		

**IV. PERFORMANCE OF COMPANY (Amount in Thousand)**

Turnover					Total Expenditure				
8	1	4	9			8	5	5	6
+ - Profit/ Loss Before Tax					+ - Profit/ Loss After Tax				
		4	0	7			4	3	3
Earnings Per Share in Rs.					Dividend Rate %				
	2	-	1	1			N	I	L



**V. Generic Names of Three Principal Products/Services of Company  
(as per monetary terms)**

Item Code No (ITC Code)	N.	A.					
Product Description							

Item Code No (ITC Code)							
Product Description	N.	A.					

Item Code No (ITC Code)							
Product Description	N.	A.					

**K.V. RAMANASHETTY**                      *Chairman*

**ATUL GUPTA**



*Directors*

**S. VENKATARAMANI**

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2009****PARTICULARS***(Rupees in Lakhs)*

	31.03.2009	31.03.2008
Net (Loss) / Profit before Taxation	(4.07)	680.87
Adjustment for Depreciation	2.43	1.78
Income / Loss from Investments	(7.17)	1.27
Interest and Finance Charges on borrowings	-	62.36
(Loss) / Profit before working capital change	<u>(8.81)</u>	<u>746.28</u>
<b>A</b> Adjustment for Working Capital:		
Increase / Decrease in Inventories	54.75	1,403.59
Increase / Decrease in Other Current Assets	-	1.30
Decrease in Current Liabilities	21.03	(110.54)
Increase in Loans & Advances	3.54	(288.20)
Increase in Sundry Debtors	6.00	(6.00)
Direct Taxes Paid	28.28	(54.49)
	<u>122.41</u>	<u>1,691.94</u>
<b>B</b> CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Fixed Assets	-	(10.20)
Profit / (Loss) on Investments	7.17	(1.27)
	<u>7.17</u>	<u>(11.47)</u>
<b>C</b> CASH FLOW FROM FINANCING ACTIVITIES:		
Increase / Decrease in Loans	122.34	(1,634.61)
Interest Payments	-	(62.36)
	<u>122.34</u>	<u>(1,696.97)</u>
<b>D</b> Net Increase / Decrease in Cash and Cash equivalents	7.10	(16.50)
<b>E</b> Opening Cash and Cash Equivalents	1.32	17.82
Closing Cash and Cash Equivalents	8.42	1.32

K.V. RAMANASHETTY

Chairman

ATUL GUPTA

S. VENKATARAMANI

Directors

Place: Chennai - 600 006

Date: 29/06/2009

Vide our report of even date attached

For BHANDARI &amp; KESWANI

Chartered Accountants

Partner

Membership No.17411