



TULIVE DEVELOPERS LIMITED

**Annual Report
2010 - 2011**



Annual Report 2010 - 2011

Board of Directors

K.V. Ramana Shetty - Chairman

Atul Gupta

S. Venkataramani

P.J. George (Additional Directors

Co-opted 30 - 5 - 2011)

Auditors

M/s. Bhandari & Keswani

Chartered Accountants

Chennai - 600 006.

Bankers

Royal Bank of Scotland

Chennai - 600 031.

Registered Office

No.21/22, Loha Bhavan,

P.D. Mello Road,

Mumbai - 400 009-

Corporate & Admin. Office

No.5, 1st Street, Subbarao Avenue,

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

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

NOTICE OF 49TH ANNUAL GENERAL MEETING

Notice is hereby given that the Forty Ninth Annual General Meeting of the members of the company will be held at Western India Automobile Association Club, B G Kher Road, Malabar Hill, Mumbai 400 009 on Friday 30th September 2011 at 10 A M to transact the following business:

AS ORDINARY BUSINESS:

1. To receive consider and adopt the audited Balance Sheet as at 31st March 2011 and the Profit & Loss Account for the year ended as on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To Appoint a Director in place of Shri. Atul Gupta, 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 statutory Auditors M/s. Bhandari & Keswani, Chartered Accountants are eligible for appointment.

AS SPECIAL BUSINESS:

4. To consider and if thought fit to pass with or without modifications, the following resolution as an Ordinary resolution.

“RESOLVED THAT Shri P J George who was appointed by the Board of Directors of the Company as an Additional Director of the Company with effect from 30th May 2011 and who holds office until the date of this annual general meeting of the Company. These are pursuant to Section 260 of the companies Act 1956 and Clause 115 of the Article of Association the company has received a notice in writing from a member with a Deposit of Rs. 500/- under Section 257(1) of the Companies Act 1956 proposing his candidature as the Director of to of the company be and is hereby appointed as a Director of the company liable to retire by rotation”

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

Place : Chennai - 600 006.

Date : 13 - 8 - 2011

**K V RAMANASHETTY
CHAIRMAN**

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

NOTES:

1. A member entitled to attend and vote at the meeting is entitled to appoint a 'proxy" to attend and vote instead of himself / herself. A proxy need not be a member of the company. The Proxy forms in order to be valid must be received at the Registered office of the company 48 hours before the commencement of the meeting. A printed proxy form is enclosed.
2. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special Business, is annexed hereto.
3. The Register of Members and Share Transfer books of the Company will remain closed from 23-09-2011 to 30-09-2011 (both days inclusive)
4. The Company has appointed M/s. Computech Share Cap Limited No. 147, Mahatma Gandhi Road, 3rd Floor, Opp. Jehangir Art Gallery, Fort, Mumbai 400 023 as the Registrar and Share Transfer Agents (RTA). Members are requested to notify to the company's Registrars and share Transfer Agents (RTA) any change in their registered address along with Pin code and folio number.
5. Members are requested to quote their folio Number/DP ID and Client ID in all correspondences with the RTA and the Company.
6. Members are requested to note that the shares of the Company are available for DEMAT with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL).

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO 4:

Mr. George was co-opted as an additional Director of the Company on pursuant to Section 260 of the Companies Act 1980 read with Clause 115 of the Articles of Association of the Company. Mr. George holds the office up to the date of ensuing Annual General Meeting of the company and is eligible for appointment as a Director. The company has received a Notice in writing from a member along with the required deposit of Rs.500/- proposing the name of the Mr. George for the office of Director liable to restively rotation in terms of Section 257 of the Companies Act 1956.

Mr. George is a practicing advocate having experience over three decades to his credit in various Legal matters.

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

**Place : Chennai - 600 006.
Date : 13 - 08 - 2011**

**K V RAMANA SHETTY
CHAIRMAN**

DIRECTORS' REPORT

The Members of Tulive Developers Limited.

Your Directors have great pleasure in presenting the Forty Ninth Annual Report of the company regarding operations and financial results for the year ended 31st March 2011 together the audited statement of accounts and the report of Auditors.

Particulars	Year ended 31.3.2011 Rs	Year ended 31.03.2010 Rs.
Profit before depreciation & Tax	269591799	2795093
Less Depreciation	161000	(178178)
Profit after depreciation	269430799	2616915
Less short provision for taxation relating to earlier years	(1471)	(164)
Profit after Depreciation & Tax	269429328	2616751
Add Surplus brought forward	20960889	18344138
Surplus Carried to Balance Sheet	290390217	20960889

2. RIGHTS ISSUE:

As explained in our previous report the Right Issue was completed and 496875 Equity Shares of Rs. 10/- each were allotted at par.

3. BONUS ISSUE:

Following the successful completion of Rights Issue, your Directors in accordance with the resolution passed by Members in the 48th AGM held on 16th Sept 2010 allotted Bonus Shares in the proportion of four Equity Shares of Rs. 10/- each for every equity shares held.

Both the issues were well appreciated by all the shareholders. The Board places on record its sincere thanks to all the members for their support and cooperation.

4. INVESTMENTS:

Besides making investments as a partner in the firms M/s Kerry Estate and M/s Tulive Estate, your company had entered into partnership in the firm M/s TULIVE PROPERTIES, during the year. All the firms are currently engaged in the business of development of Housing Projects.

Your Directors are happy to inform the members that as per provisional accounts of the firms for the year ending 31.3.2011 the Share of Profit/Loss of your company are as follows;

	Names of the firm	Share Income/Loss
1.	Messrs KERRY ESTATE	2751.44
2.	Messrs TULIVE ESTATE	(3.58)
3.	Messrs TULIVE PROPERTIES	(0.83)
		<hr/>
	Net Income from Investments in Partnership Firms	<u>2747.03</u>

Your Directors are happy to inform that share income from the firms being exempt under Section 10 of Income Tax Act provision for taxation is not considered necessary.

5. AGRICULTURAL OPERATIONS:

Your Directors also propose to carry out intensive operation in the Agricultural Lands at Pudupakkam exploring the possibility of higher green revolution the need of the day.

6. DIVIDEND:

In order to conserve the required resource for the proposed expansion of business in Agricultural Development etc., your Directors do not recommend any dividend for this financial year.

7. FINANCE:

Promoter Directors and their interested companies have granted interest free unsecured Loans amounting to Rs. 29.22 crores.

8. FIXED DEPOSITS:

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

9. DIPUTED TAX DEMAND:

Kind attention is invited to Note NOII (7) of Schedule 15 regarding disputed Income Tax Demand of Rs.7864120/- relating to Income Tax Assessment year 2005-2006. Your company's appeal is pending before Income Tax Appellate Tribunal Mumbai Bench. The Board is advised by the counsel that there are very fair chances of succeeding in the appeal based on the decision in respect of similar issues, before the Tribunal in which case the entire demand is likely to get fully deleted.

10. DIRECTORS:

- (a) In term of Clause 128 of the Articles of Association of the company Shri Atul Gupta Director of the company will be retiring by rotation and being eligible offers himself for reappointment at the ensuing Annual General Meeting.

(b) ADDITIONAL DIRECTOR: Shri P.J George

Your Board co-opted Shri P. J. George an eminent Advocate of Chennai on 30th May 2011 as a Additional Director. Notice has been received from a member together with Deposit of Rs. 500/- as per Section 257 of the Companies Act 1956 proposing the name of Shri P. J. George to be appointed as a Director in the Annual General Meeting. This has been included in the Notice as an item of Special Business with necessary Explanatory Statement as required under Section 173(2) of the Companies Act 1956.

11. DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO Section 217(2AA) OF THE COMPANIES Act 1956

The Directors state and confirm:

- (a) that in the preparation of annual accounts, the applicable Accounting standards have been followed and there are no material departures;
- (b) that 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 PROFIT of the company for the year;
- (c) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 1956 for safe guarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) that the directors have got prepared the annual account on a going concern basis

12. AUDITORS:

MESSRS. BHANDARI & KESWANI, Chartered Accountants, the Statutory Auditors of the company retire at the conclusion of this 49th Annual General Meeting of the members 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(1B) of the Companies Act 1956.

REPLY TO AUDITORS REMARKS:

The Directors are taking necessary steps to introduce satisfactory Internal Audit System at an early date.

13. PARTICULARS OF EMPLOYEES – 217 (2A)

There were no employee drawing remuneration exceeding Rs. 24,00,000/- per annum or Rs. 2,00,000/- per month.

**14. PARTICULARS OF ENERGY CONSUMPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO
217 (1)(e)**

The company is not carrying any manufacturing activity relating to conservation of energy and technology absorption. The company did not earn any income in foreign exchange and there was no expenditure in Foreign Exchange.

15. REPORT ON CORPORATE GOVERNANCE:

The company had taken all necessary steps and complied with all requirements of Corporate Governance after increase of paid up share capital above Rs. 3 cores on completion issue of Bonus shares. A detailed report on Corporate Governance is annexed to this report. The company has fully complied with all the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement. The certificate of compliance of conditions of Corporate Governance from the Statutory Auditors of the company is annexed to this report.

16. SECRETARIAL COMPLIANCE CERTIFICATE:

In accordance with the requirements of Section 383A of the Companies Act 1956, your company has obtained Compliance Certificate from Mr. S ESWAR Practising Company Secretary and a copy of the same is attached to this report.

17. ACKNOWLEDGEMENT:

Your Directors to place on record their sincere thanks for the cooperation and assistance extended by company's Bankers "Royal Bank of Scotland, Union Bank of India, Auditors and employees at all levels and above all the Shareholders for their continued support and patronage and Directors look forward to the same cordial relationship in the years to come.

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

**K V RAMANA SHETTY
CHAIRMAN**

**Place : Chennai 600 006
Date : 13 - 08 - 2011**

REPORT ON CORPORATE GOVERNANCE

1. COMPANIES PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance is about promoting corporate fairness, transparency and accountability. The Company believes that the Corporate Governance code will protect the shareholders rights, minimize risk and enhances value with investment process. The ultimate purpose thus is to create, a self driven, self assessed and self regulated organization in this competitive business environment.

2. BOARD OF DIRECTORS:

(i) The composition of the Board of Directors as on 31st March 2011 is as follows:

Serial No	Name of the Directors	Executive /Non Executive	No of Directorships in other Companies	Committee Membership in other Companies
1	Shri. K V Ramana Shetty	Promoter and Non Executive	1	NIL
2	Mr. Atul Gupta	Promoter and Non Executive	1	NIL
3	Mr. Venkataramani	Independent Non Executive	2	2

Note

1. Directorship in Private Limited companies, Section 25 Companies and Foreign Companies are excluded.
2. Only Audit committee, Shareholders / Investors Governance Committee and Remuneration Committee considered.

The information on the Director retiring by rotation and eligible for reappointment and on fresh appointment at the ensuring AGM is furnished in the Notice of AGM.

(ii) Board Meetings & Annual General Meeting:

During the year ended ten Board Meeting were held, viz on 24th April 2010, 30th April 2010, 9th May 2010, 30th June 2010, 13th August 2010, 21st August 2010, 16th September 2010, 12th October 2010, 15th November 2010 and 12th February 2011. The Company regularly furnishes all the details and information as recommended by SEBI & Stock Exchange to the members of Board. The attendance of directors at these meetings and the remuneration paid to Directors are as follows.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

Name of Director	No of Board Meetings attended	Whether attended last AGM	Sitting Fees Rs.
Mr. K.V. Ramanashetty	10	Yes	50000/-
Mr. Atul Gupta	10	Yes	50000/-
Mr. S. Venkataramani	10	Yes	50000/-

No other remuneration was paid excepting sitting Fees to all the Non executive directors during the Year 2010-2011.

The shares held by Directors as on 31st March 2011:

Name of Director	No of shares held
Mr. K.V. Ramanashetty	1306115
Mr. Atul Gupta	1410700

3. Board Committees:

In accordance with the Code of Corporate Governance the Board has set up the following committees. All Directors have confirmed that the number of committee Memberships they hold across all companies are within the limits prescribed as per the regulation of Stock Exchange.

AUDIT COMMITTEE:

The Audit committee consists of two Non Executive Directors with S. Venkataramani as Chairman and Mr. Atul Gupta as a member.

During the year the committee met twice on, 12.10.2010, and on 12.2.2011.

The terms of reference to Audit Committee are in tandem with those laid down by regulations of Stock Exchange and include the following:

- Overseeing the company's financial reporting process and ensuring correct adequate and full disclosure of financial information.
- Recommending appointment of External auditors and fixing their fees etc.
- Reviewing with Management the annual financial statements with special emphasis on Accounting Policies and practices, compliance with Accounting Standards and other legal requirements concerning financial statements; and
- Reviewing the adequacy of the Audit and compliances, functions, including their policies procedures and other regulatory requirements.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

The details of attendance of member of the Audit Committee are as follows:

Name of Member	No of Meetings attended
Mr. S Venkataramani	2
Mr. Atul Gupta	2

The statutory auditors and other concerned persons attended the meetings as special Invitees.

SHARE HOLDER'S / INVESTORS GRIEVANCE COMMITTEE:

Members: S. Venkataramani

Atul Gupta

- (a) The committee approves and monitors share transfers and transmission, splitting and consolidation of shares and issue of duplicate share certificates. These matters are approved by the committee once in a month by way of circular resolution.
- (b) Looks into redressal of share holders complaints viz transfer of shares and deciding on any other matters as may be required in connection with shareholders investors servicing or redressal of their grievances and;
- (c) Carries out functions envisaged under the code of conduct for prevention of Insider Trading adopted in terms of Regulation 12(1) of SEBI (Prohibition of Insider Trading) Regulation 1992. The committee met once on 31.12.2010.

There were no complaints regarding non receipt of Annual Report during 2010-2011.

- (d) Monitor investor servicing on a continuous basis and the committee has directed the concerned person to forward to committee a report on investors serviced on a periodical basis. All letters received from shareholders during the year under review were resolved to the satisfaction of the shareholders.

GENERAL BODY MEETINGS

Date and Time	Location (Venue)	Special Resolution passed
16.9.2010 / 12 noon	Western India Automobile Association Club, B G Kher Road, Malabar Hill, Mumbai 400 009	Nil
27.8.2009/ 3.00 pm	No. 21/22, Loha Bhavan, P.D.Mello Road, Mumbai - 400009	For amending the Object clause in the Memorandum of Association of the Company.
29.09.2008/3.00 pm	No. 21/22, Loha Bhavan, P.D.Mello Road, Mumbai - 400009	Nil

4 DISCLOSURES:

- (a) There were no materially significant related party transactions made by the company with the Directors / relatives excepting acceptance of interest free unsecured loans and payment of rent for Corporate Office at Chennai in which a Director is interested. The Register of contracts containing the transaction in which the Directors are interested is placed before Board at all regular meetings for its approval.

Transactions with related parties are disclosed in Note No II (5) of Schedule 15 (Notes forming part of Accounts).

The Company has complied with the statutory requirements Rules and Regulations of Stock Exchange and SEBI and no penalty or stricture was imposed on the Company.

5 GENERAL SHARE HOLDER INFORMATION:

- | | |
|----------------------------------|---|
| 1. Date, time and venue of AGM | 30 September 2011 at 12 Noon at Western India Automobile Association Club, B G Kher Road, Malabar Hill, Mumbai 400 009. |
| 2. Financial Year | 1 st April to 31 st March |
| 3. Date of Book Closure | 23 rd September 2011 to 30 th September 2011 |
| 4. Dividend payment date | Not recommended. |
| 5. Listing on Stock Exchange | Bombay Stock Exchange Limited Phiroze Jeejee bhoys Towers Dalal Street, Mumbai 400 001. |
| 6. Stock Code | INE 637001015 |
| 7. Registrar and transfer agents | M/s Computech share cap Ltd., No. 147, Mahatma Gandhi Road, 3 rd Floor, opp. Jahangir Art Gallery, Fort, Mumbai 400 023.
Tel: 91-22-2267-1824-25-26. |
| 8. Share Transfer System | M/s Computech Share cap Limited is the Registrar and Share Transfer Agents of the Company. The share transfer process is subject to review by shareholders / investors grievance committee. The share transfer requests in physical form and other related issues are processed and dispatched to the respective lodgers within the statutory time limit wherever the documents are complete in all respects. |
| 9. Dematerialisation of shares | The Company has entered into an agreement with CDSL and NSDL to have electronic depository facilities for the Shares of the Company. As at 31.3.2011 3039620 shares (87.24%) and 82260 (2.36%) was in dematerialized form with CDSL and NSDL respectively. |

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

10. Address for communication Matters relating to other matters transfer of shares

M/s Computech share cap Ltd., No. 147, Mahatma Gandhi Road,
3rd Floor, opp. Jahangir Art Gallery, Fort, Mumbai 400 023
Tel: 91-22-2267-1824-25-26

Tulive Developers Limited.Admin. Office:No.5, Subbarao Avenue,
1st Street, Chennai-600006.Tel : 044 –28230222

6. Shareholding Pattern – as at 31.3.2011

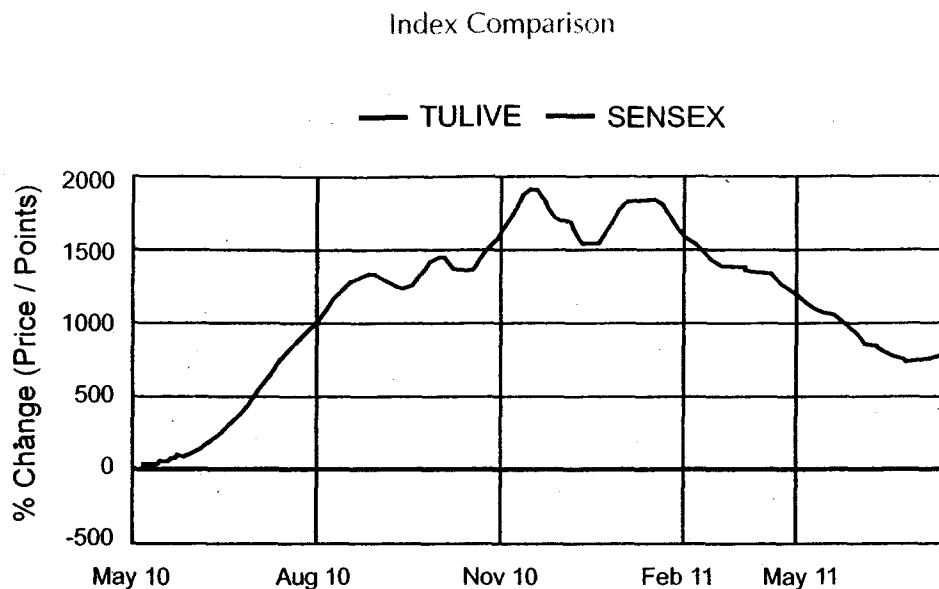
Category	No of Shares	% of Total
Promoter Group	2716815	77.97
Nationalized Banks	————	————
Insurance Companies	————	————
Non Residents	1200	0.03
Others	766360	22.00
TOTAL	3484375	100.00

7. Monthly high and low quotations at BSE for 2010-2011

Month	High	Low
May 2010	67.85	48.40
June 2010	188.15	71.20
July 2010	479.80	197.55
August 2010	726.55	489.95
September 2010	764.90	144.60
October 2010	172.55	147.45
November 2010	225.35	158.10
December 2010	229.00	170.85
January 2011	212.15	177.40
February 2011	206.00	163.40
March 2011	160.50	151.15

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

8. Performance in comparison to broad-based indices



9. QUARTERLY RESULTS:

The Quarterly financial results taken on record by the Board of Directors are communicated to Stock Exchange. The results are also published in The Free Press Journal and Navshakti.

The annual reports are posted to all the shareholders.

10. DIVIDEND:

Considering the requirements of developments, the Board has not recommended for declaration of any dividend for the financial year ending 31.3.2011.

11. INSIDER TRADING POLICY:

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

12. INFORMATION PURSUANT TO CLAUSE 49(IV) G OF LISTING AGREEMENT.

Shri Atul Gupta aged 42 years is a Promoter non-executive Director. He has been in the board since June 2004.

He holds the directorship in the Board of Acura Agencies & Sales Private Limited, Baltimore Investments Private Limited, Blue Star Real Estate Private Limited, Citadel Realtors Private Limited, Devansh Pipes Private Limited, Triplex Engineering Co. Limited.

He holds 14,10,700 shares in the company.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

13. EXTENT OF COMPLIANCE WITH NON MANDATORY REQUIREMENTS:

REMUNERATION COMMITTEE

Since no Director is paid any remuneration excepting Sitting Fees there is no constitution of any remuneration committee.

AUDITORS QUALIFICATION:

The Auditors have not made any qualification for the financial year 2010-11 excepting the Internal Audit system and the Board is taking steps to regularize a system.

TRAINING OF BOARD MEMBERS AND THEIR EVALUATION:

Majority of Board Members have been with the company for more than six years and being well qualified are fully aware of the business of the company as well as risk profile of business parameters of the company, their responsibilities as directors and the best ways to discharge them.

14. CEO/CFO CERTIFICATION

As required under Clause 49 of the Listing Agreement a Certificate duly signed by Mr. Atul Gupta and Mr. K V Ramana Shetty, Directors was place at the meeting of the Board of Directors held on 30th May 2011.

15. AUDITORS' CERTIFICATE:

The Certificate on compliance of conditions of Corporate Governance, from the Auditors is enclosed along with this report.

By Order of the Board
For TULIVE DEVELOPERS LTD

Place : Chennai - 600 006.

Date : 13th August 2011

K.V.RAMANASHETTY
CHAIRMAN

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

Code of Conduct Certification:

I, K V Ramana Shetty Chairman and Director of Tulive Developers Limited, declare that to the best of my knowledge and belief that all the members of the Board have affirmed compliance with Code of conduct of the company for the Year ended 31st March 2011.

Place : Chennai - 600 006.

Date : 13 - 8 - 2011

**K.V. RAMANASHETTY
CHAIRMAN**

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

REPORT OF THE AUDITORS
ANNEXURE TO DIRECTORS REPORT

Auditors certificate of compliance of conditions of Corporate Governance as per CLAUSE 49 of the listing agreement with the Stock Exchange.

To
The Members of TULIVE DEVELOPERS LIMITED

We have examined the compliance of conditions of Corporate Governance by TULIVE DEVELOPERS LIMITED, Mumbai 400 009 for the year ended on 31st March 2011 as stipulated in Clause 49 of the Listing Agreement with Bombay stock Exchange.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the company for ensuring the compliances of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of Corporate Governance as mentioned in the Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

FOR BHANDARI & KESWANI
Chartered Accountants
Registration No : 000433 S

Place : Chennai 600 034

Date : 30 - 5 - 2011

P. BHANDARI
PARTNER
Membership No. 17411

AUDITORS' REPORT

To the Members of TULIVE DEVELOPERS LIMITED

1. We have audited the attached Balance Sheet of M/s. TULIVE DEVELOPERS LIMITED, as at 31st March, 2011 and also the Profit and Loss Account for the year ended on that date annexed thereto and the cash flow Statement for the year ended on that date. 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.
2. 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, evidences 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 provided a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order 2003, issued by the Central Government in terms of Section 227 (4A) 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 Section 211(3C) of the Companies Act, 1956.
 - (v) The Central Government has not so far notified the date from which cess payable under Section 441A of the Companies Act, 1956.
5. On the basis of written representations received from the Directors as on 31st March 2011 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2011 from being appointed as a Director in terms of Section 274(1)(g) of the Companies Act, 1956.
 6. 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

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

- (a) in the case of the Balance Sheet, the state of affairs as at 31st March 2011;
and
(b) in the case of the Profit and Loss Account of the "PROFIT" for the year ended on that date.

**For BHANDARI & KESWANI
CHARTERED ACCOUNTS
Registration No. 000433 S**

**Place: Chennai.600034
Date: 30 - 5 - 2011**

**P.BHANDARI
PARTNER
Membership no: 17411**

ANNEXURE TO AUDITORS REPORT OF EVEN DATE.

(Refer Paragraph 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 disposal of fixed assets during the year.
- (ii) During the year the company did not acquire any item of inventories and hence our reporting under Sub clauses(a),(b) and (c) does not arise.
- (iii) (a) The Company has granted interest free advances to two firms in which the company is a partner and the amounts advanced are debited to the current accounts of the firms (Refer Schedule 9).

	Tulive Estate		Tulive Properties
Balance as at 1-4-2010	Dr 158233100		-
Add: Advances granted during the year	Dr 2617267	Dr	233234000
Less: Share of Loss etc	Cr 358969	Cr	81782
Balance as at 31-3-2011	Dr <u>160491398</u>	Dr	<u>233152218</u>

Since the company did not grant any advances in the nature of loans our reporting under sub clauses (b) to (d) does not arise.

(e) The company has taken interest free loans from two Directors and from two companies covered in the register maintained under Section 301 of the Companies Act 1956 and the amounts involved in the transactions during the year are as follows.

		From Directors	From private limited Companies
1.	No. of Parties	2	2
2.	Balance as at 1-4-2010	17,18,79,754	6,83,00,000
3.	Amounts received during the year	5,20,00,000	-
4.	Balance as at 31-3-2011	22,38,79,754	6,83,00,000

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

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

- (iv) The Company is having an adequate interval control system commensurate with the size of the company and the nature of its business for the purchase of fixed assets. There were no purchases of inventory or sale of goods affected by the company during the year.
- (v) (a) The particulars of contracts or arrangements referred in Section 301 have been entered in the Register maintained under Section 301 of the Companies Act 1956.
(b) The transactions made in pursuance of such contracts or arrangements have been made at rate which is reasonable having regard to the prevailing market rate at relevant time.
- (vi) The company did not accept any deposits from public.
- (vii) The company does not have any formal internal audit system commensurate with its size and the 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/operations of the company,
- (ix) (a) The Company has remitted all undisputed statutory dues including provident fund, Investor Education and protection fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty Cess and any other Statutory Dues with the appropriate authorities excepting a sum of Rs.170786/- being income tax due relating to asst.year 1995-96 the details of which are not available with the company
(b) Disputed Income Tax Demand Rs.7864120/- The Company has not remitted the disputed Income Tax Demand of Rs.7864120/- (refer note No II (7) of Schedule 15) relating to Income Tax Asst. year 2005-2006. Second appeal filed by the company is pending before Income Tax appellate Tribunal Mumbai Bench.
- (x) There is no accumulated loss at the end of the financial year. The company has not incurred cash loss during the financial year and in the immediately preceding financial year.
- (xi) The company has no borrowings from any financial institution or from banks. The Company has not issued any debentures.
- (xii) The company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities
- (xiii) The company not being a Chit Fund /NIDHI/ Mutual Benefit Fund or Society, the provisions of Special Statutes applicable to such activities are not applicable to the company
- (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.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

- (xvi) The company did not obtain any term loan during the year
- (xvii) The company did not raise funds on short term basis
- (xviii) The company did not make any preferential allotment of shares out of right issue of equity shares during the year.
- (xix) The company did not issue any debentures during the year
- (xx) The company has issued right shares and raised Rs.4968750/- during the year and the management has disclosed the end use of funds raised on right issue.
- (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 ACCOUNTS
Registration No. 000433 S

Place: Chennai - 600034
Date: 30 - 5 - 2011

P.BHANDARI
PARTNER
Membership no: 17411

COMPLIANCE CERTIFICATE

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

Name of the Company : **TULIVE DEVELOPERS LIMITED**

Corporate Identity Number	L99999MH1962PLC012549
Authorised Capital	Rs. 5,00,00,000/-
Paid-up Capital as on 31/03/2011	Rs. 3,48,43,750

To

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

We 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 **31st March 2011**. In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, We 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 10 (Ten) times on 24th April 2010, 30th April 2010, 9th May 2010, 30th June 2010, 13th August 2010, 21st August 2010, 16th September 2010, 12th October 2010, 15th November 2010 and 12th February 2011, 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.
5. The Company closed its Register of Members on 2nd September 2010 and has published the advertisement in that regard. 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 31st March 2010 was held on 16th day of September 2010, 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 year under review.
8. As per the information provided to us, 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. As per the information provided to us, the Company has not entered into any contract of the nature specified in Section 297 of the Act, during the year under review.
10. As per the information provided to us, 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 us, the committee of Board of Directors have considered the request for the issue of duplicate share certificates.
13. The Company has
 - i) allotted 4,96,875 equity shares on rights basis on 24th April 2010 and 27,87,500 equity shares as bonus shares on 12th October 2010 during the year under scrutiny, and has delivered all the certificates in accordance with the provisions of the Act;
 - ii) in respect of the transfers received, delivered all the certificates in accordance with the provisions of the Act;
 - iii) not received any request for transmission of shares;
 - iv) not declared any dividend during the year under scrutiny and hence the question of depositing the dividend amount in a separate bank account does not arise;
 - v) 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;
 - vi) 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;
 - vii) 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 16th September, 2010.
14. The Board of Directors of the Company is duly constituted. No appointment of Additional Director(s), Alternate Director(s) and Director(s) to fill casual vacancies were made during the year under scrutiny.
15. The Company has not appointed a Managing Director during the year under scrutiny 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. As per the information given by the Company, the Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as 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
 - i) has issued and allotted 4,96,875 equity shares on rights basis on 24th April 2010 and 27,87,500 equity shares as bonus shares on 12th October 2010 during the financial year ended 31st March 2011 and complied with the provisions of the Act.
 - ii) has not issued any debentures/other securities during the financial year ended 31st March 2011.
20. The Company has not made any buy back of shares during the financial year ended 31st March 2011.
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 shares 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 31st March 2011 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.



TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

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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.
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.

Place: Chennai
Date: 30 - 05 - 2011

for इ ईश्वर



S. ESHWAR

FCS. No. 6097, C.P. NO. 5280

Annexure A

Forms part of my certificate dated 30th May 2011 issued to the Members of Tulive Developers Limited.

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 Director's Shareholding.
6. Register of Investments
7. Register of Directors
8. Register of Charges

for इ. एश्वर

S. Eshwar

Place: Chennai
Date: 30 - 05 - 2011

S. ESHWAR
FCS. No. 6097, C.P. NO. 5280

Annexure B

Forms part of my certificate dated 30th May 2011 issued to the Members of Tulive Developers Limited.

Documents filed with Registrar of Companies

Sl. No.	Nature of the event	Date of the event	Form No.	Pursuant to Section	Date filed with ROC
1.	Allotment of Shares on Rights basis. A87191391	24/04/10	Form 2	75	16/06/10
2.	Balance Sheet and Profit and Loss Account as on 31.03.2010 P53731840	16/09/10	Sch VI in Form 23AC & 23ACA	220	06/10/10
3.	Compliance Certificate P53730768	16/09/10	Form 56	383A	06/10/10
4.	Annual Return P55826358	16/09/10	Sch V in Form 20B	159	23/10/10
5.	Allotment of Shares as Bonus shares A96611066	12/10/10	Form 2	75	23/10/10

for **इ. एश्वर**

S. Eshwar

S. ESHWAR

FCS. No. 6097, C.P. NO. 5280

Place : Chennai
Date: 30 - 05 - 2011

BALANCE SHEET AS AT 31ST MARCH, 2011

	Schedule Ref	31.03.2011 Rs.	31.03.2010 Rs.
I SOURCES OF FUNDS:			
(1) Shareholder's funds:			
(a) Capital	1	34,843,750.00	2,000,000
(b) Reserves and Surplus	2	357,379,473.99	115,825,146
		<u>392,223,223.99</u>	<u>117,825,146</u>
(2) Loan Funds			
Unsecured loans	3	292,179,754.00	240,179,754
	TOTAL	<u>684,402,977.99</u>	<u>358,004,900</u>
II APPLICATION OF FUNDS:			
(1) Fixed Assets:	4		
(a) Gross Block		288,366,242.00	287,577,685
(b) Less: Depreciation		783,124.00	622,124
(c) Net Block		<u>287,583,118.00</u>	<u>286,955,561</u>
(2) Investments	5	3,850,000.00	2,350,000
(3) Current Assets, Loans and Advances			
(a) Inventories	6	5,474,567.00	5,474,567
(b) Sundry Debtors	7	1,200,000.00	600,000
(c) Cash and Bank Balances	8	1,663,255.57	2,014,306
(d) Loans and Advances	9	408,486,092.39	171,443,958
		<u>416,823,914.96</u>	<u>179,532,831</u>
Less: Current Liabilities and Provisions			
(a) Current Liabilities	10	14,354,054.97	101,285,292
(b) Provisions	11	9,500,000.00	9,548,200
		<u>23,854,054.97</u>	<u>110,833,492</u>
Net Current Assets		<u>392,969,859.99</u>	<u>68,699,339</u>
	TOTAL	<u>684,402,977.99</u>	<u>358,004,900</u>
III NOTES ON ACCOUNTS:	15		

Schedules 1 to 11 and 15 (Notes) form part of this Balance Sheet

K.V. RAMANASHETTY Chairman
ATUL GUPTA Directors
S. VENKATARAMANI Directors

Place : Chennai - 600 006
Date : 30 - 5 - 2011

Vide our report of even date attached
For **BHANDARI & KESWANI**
Chartered Accountants
Regn No. 000433 S

P. BHANDARI
Partner
Membership No.17411

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2011

	Schedule	31.03.2011 Rs.	31.03.2010 Rs.
I INCOME:			
Work - in - progress-Project		5,474,567.00	5,474,567
Other Income	12	275,303,200.00	6,517,706'
TOTAL		280,777,767.00	11,992,273
II EXPENDITURE:			
Work - in - progress-Project 1-4-2010		5,474,567.00	5,474,567
Employee Cost	13	1,200,000.00	1,200,000
Administrative & Overhead expenses	14	4,511,401.04	2,522,613
Depreciation	4	161,000.00	178,178
TOTAL		11,346,968.04	9,375,358
Net Profit before Taxation		269,430,798.96	2,616,915
Less:			
Short provision for Taxation of earlier years		1,471.00	164
Net Profit after taxation		269,429,327.96	2,616,751
Less: Surplus brought forward		20,960,888.75	18,344,138
Surplus Carried to Balance Sheet		290,390,216.71	20,960,889
Earnings per share		77.32	13.08

III NOTES ON ACCOUNTS: 15

Schedules 12 to 14 and 15 (Notes) form part of this Profit & Loss Account

Vide our report of even date attached
For BHANDARI & KESWANI
Chartered Accountants
Regn No. 000433 S

K.V. RAMANASHETTY Chairman
ATUL GUPTA Directors
S. VENKATARAMANI Directors

P. BHANDARI
Partner

Place : Chennai - 600 006
Date : 30 - 5 - 2011

Membership No.17411

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

	31-3-2011	31-3-2010
	Rs.	Rs.
SCHEDULE-1		
SHARE CAPITAL		
Authorised		
50,00,000 Equity Shares of Rs.10% each	<u>50,000,000.00</u>	<u>50,000,000</u>
Issued and Subscribed and fully paid up 3484375 Equity shares of Rs.10/- each	<u>34,843,750.00</u>	<u>2,000,000</u>
Notes		
(a) of the above 59860 Equity shares were allotted at par as fully paid up pursuant to a contract without payment being received in cash		
(b) 496875 Equity shares were issued as Right Shares on 24-4-2010		
(c) 2787500 Equity Shares were allotted as Bonus shares on 12-10-10 by way of Capitalisation of part of General Reserve		
SCHEDULE-2		
RESERVE AND SURPLUS		
1.General Reserve		
Balance as per last balance sheet	94,864,257.28	94,864,257
Less:Capitalisation of Reserve for of 2787500 Bonus Shares on 12-10-2010	<u>27,875,000.00</u>	<u> </u>
	66,989,257.28	94,864,257
2. Surplus in Profit and Loss Account	290,390,216.71	20,960,889
	<u>357,379,473.99</u>	<u>115,825,146</u>
SCHEDULE-3		
UNSECURED LOANS:		
(a) From Body Corporates	68,300,000.00	68,300,000
(b) From Directors	223,879,754.00	171,879,754
	<u>292,179,754.00</u>	<u>240,179,754</u>

SCHEDULE-4

FIXED ASSETS

	Description of Assets	GROSS BLOCK-AT COST			DEPRECIATION BLOCK			WRITTEN DOWN VALUE AS AT	
		As at 1-4-2010	Additions	Up to 31-3-2011	Up to 31-3-2010	for the year	Up to 31-3-2011	31-3-2011	31-3-2010
1	Agricultural Land	286427121.00	-	286427121.00	-	-	-	286427121.00	286,427,121
	Agricultural Development Expenses	-	428202.00	428202.00				428202.00	
2	Plant & Machinery	286427121.00	428202.00	286855323.00	-	-	-	286855323.00	286,427,121
		130459.00	307255.00	437714.00	62120.00	21758.00	83878.00	353836.00	68,339
3	Computer	68300.00	53100.00	121400.00	48126.00	25345.00	73471.00	47929.00	20,174
4	Motor Car	951805.00		951805.00	511878.00	113897.00	625775.00	326030.00	439,927
	Total	287577685.00	788557.00	288366242.00	622124.00	161000.00	783124.00	287583118.00	286955561.00
	Previous Year	287577685.00	-	287577685.00	443946.00	178178.00	622124.00	286955561.00	287133739.00

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

	31-3-2011	31-3-2010
	Rs.	Rs.
SCHEDULE-5		
INVESTMENTS		
IN THE CAPITAL OF PARTNERSHIP FIRMS		
(i) MESSRS: KERRY ESTATE	1,650,000.00	1,650,000
(ii) MESSRS: TULIVE ESTATE	700,000.00	700,000
(iii) MESSRS: TULIVE PROPERTIES	1,500,000.00	
	<u>3,850,000.00</u>	<u>2,350,000</u>

Note:

Particulars of the Firms

Name of Firm	Name of Partners	Capital	Share
(i) KERRY ESTATE	1. Tulive Developers Ltd	1,650,000.00	55%
	2. Padam Dugar-Representing M/s.Dugar Properties	300,000.00	10%
	3. R.k.Bhansali Representing RKB Estate	1,050,000.00	35%
		<u>3,000,000.00</u>	<u>100%</u>
(ii) TULIVE ESTATE	1. Tulive Developers Ltd	700,000.00	70%
	2. R.K.Bhansali Representing RKB ESTATES	300,000.00	30%
		<u>1,000,000.00</u>	<u>100%</u>
(iii) TULIVE PROPERTIES	1. Tulive Developers Ltd	1,500,000.00	75%
	2. R.K.Bhansali Representing R.K.B Estates	500,000.00	25%
		<u>2,000,000.00</u>	<u>100%</u>

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

	31-3-2011	31-3-2010
	Rs.	Rs.
SCHEDULE-6		
INVENTORIES		
Project Work In Progress (as valued and certified by the Management)	5,474,567.00	5,474,567
SCHEDULE-7		
SUNDRY DEBTORS		
UNSECURED -CONSIDERED GOOD		
(a) Exceeding six months	900,000.00	300,000
(b) Other Debts	300,000.00	300,000
	1,200,000.00	600,000
SCHEDULE-8		
CASH AND BANK BALANCES		
(a) Cash Balance on Hand	995,401.00	1,082,401
(b) Balances with Scheduled Banks in Current Accounts	667,854.57	931,905
	1,663,255.57	2,014,306
SCHEDULE-9		
LOANS AND ADVANCES		
Unsecured -Considered Good		
Advances Receivable in Cash or in kind or for which value to be received		
1. Tax payments pending adjustments	9,319,148.00	9,366,169
2. Prepaid Expenses	3,792.00	9,767
3. Due by firms in which the company is a partner (-Net) after adjusting share Profit/Loss		
(a) Tulive Estate	160,491,398.39	158,233,100
(b) Tulive Properties	233,152,218.00	
4. Income Tax Refund Due	3,430,084.00	3,430,084
5. Other Advances	1,489,452.00	404,838
6. Rent Deposit- for Corporate Office (Due from a Director(Maximum debit balance at any time during the year was Rs.600000/-)	600,000.00	-
	408,486,092.39	171,443,958

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

	31-3-2011	31-3-2010
	Rs.	Rs.
SCHEDULE-10		
CURRENT LIABILITIES		
1.Sundry Creditors		
(a) Due to Micro & Small Enterprises		
(b) Other Creditors	1,629,575.71	416,862
2.Income tax Payable for IT Asst.year 2005-06		
	170,736.00	170,736
3.Due to a firm in which the company is a partner		
M/s.Kerry Estate	12,553,743.26	100,697,694
	14,354,054.97	101,285,292
SCHEDULE-11		
PROVISIONS		
(a) For Income Tax	9,500,000.00	9,500,000
(b) For Fringe Benefit Tax	-	48,200
	9,500,000.00	9,548,200
SCHEDULE-12		
OTHER INCOME		
1.INCOME FROM INVESTMENTS IN PARTNERSHIP FIRMS		
(a) Share of Profit from Kerry Estate	275,143,950.61	3,329,041
(b) Share of Loss in Tulive Estate	(358,168.61)	(4,100)
Add difference in loss relating to earlier years	(800.00)	
(c) Share of Loss in Tulive Properties	(81,782.00)	
Net Income from Investments in Partnership firm	274,703,200.00	3,324,941
2.Agricultural crop Licence fee		
	600,000.00	600,000
3.Interest Received		
	-	485,839
4.Sundry receipts		
	-	2,106,925
	275,303,200.00	6,517,705

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

	31-3-2011	31-3-2010
	Rs.	Rs.
SCHEDULE-13		
EMPLOYEE COST		
Salary and allowances	1,200,000.00	1,200,000.
Contribution to Provident Fund, Welfare Expenses	-	-
	<u>1,200,000.00</u>	<u>1,200,000</u>

SCHEDULE-14

ADMINISTRATIVE AND OVERHEAD EXPENSES

Professional fees	1,302,102.00	1,122,996
Auditors Remuneration (including Service tax and cess)		
For Audit	55,150.00	15,000
for Certification of Cash Flow statement	8,273.00	1,200
Differential fees relating to earlier years	48,946.00	-
Rates & Taxes	48,378.00	276,505
Travelling and conveyance expenses	232,557.00	131,546
Printing & Stationery	161,136.00	12,000
Advertisement Charges	117,595.00	44,243
Director's Sitting Fees	150,000.00	90,000
Insurance	14,705.00	17,635
Repairs and Maintenance		
for Building	385,032.00	
for Plant and Machinery	19,912.00	
for Other Assets	27,553.00	12,630
Subscriptions	-	127,575
Rent (Net)	581,800.00	60,000
Communication Expenses	53,366.50	37,388
General Charges	315,741.00	397,739
Bank Charges	1,840.54	1,156
Sundry Balances no longer recoverable written off		175,000
Right Issue of shares -Expenses	987,314.00	
	<u>4,511,401.04</u>	<u>2,522,613</u>

SCHEDULE-15

NOTES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2011

I. SIGNIFICANT ACCOUNTING POLICIES:

1. Basis of preparation of Financial Statements

The Accounts have been prepared to comply with, in all material aspects, the Generally Accepted Accounting Principles (GAAP) and in compliance with the Accounting Standards specified by the Companies (Accounting Standards) Rules 2006 notified by the Central Government and other provisions of the Companies Act 1956. The Company maintains its accounts on accrual basis following the historical cost convention.

2. USE OF ESTIMATES

The preparation of financial statement requires the management 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 the financial statement and the reported amount of income and expenses during the year .Examples of such estimates include provisions for taxations useful life of depreciable fixed assets and provisions for impairment of assets.

3. FIXED ASSETS

Fixed Assets are stated at cost less accumulated depreciation. Cost includes all expenses incurred to bring the assets to its present location and commencement of operational use.

4. DEPRECIATION

Depreciation (other than freehold land) is charged under Written Down Value method at the rates specified in schedule XIV to the Companies Act 1956.

5. IMPAIRMENT

At each balance sheet date, the management reviews the carrying amount of assets, to determine whether there is any indication that those assets were impaired. Loss due to impairment is recognized as and when required.

6. INVESTMENTS

Long term investments are continued at cost. Provision for diminution is made to recognize a decline other than temporary in value of long term investments and is determined separately for each individual investment Current investments are carried at lower of cost and fair value computed separately in respect of each category of investment.

7. INVENTORIES

Inventories are valued at the lower of cost and net reliable value after providing for obsolescence as follows

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

8. RETIREMENT BENEFITS TO EMPLOYEES

Employee benefits in accordance with the relevant Statutory requirements viz. Employees provident fund payment of gratuity, leave encashment will be provided and accounted for as and when the company becomes liable under respective 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 Accounts rendered by the firms.
- (iii) Contingent, disputed liabilities will be provided for, as and when crystallized and accepted by the Company.

In respect of project works on hand income is recognized on completion basis as per Guidance Note of Institute of Chartered Accountants of India.

10. EARNINGS PER SHARE

The company considers post tax profit. The number of share used in computing basic and diluted equity shares is the weighted average number of shares on during the year.

11. TAXES ON INCOME

Current Tax is determined on the basis of taxable income of the year. Deferred Tax is recognized for all timing difference subject to consideration of prudence.

12. CASH FLOW STATEMENT

Cash flow statement is based on indirect method whereby net profit after tax is adjusted for the effects of transactions of non cash nature and accruals of past or future operating receipts and payments. The cash flows from regular revenue generating, investing and financial activities are segregated.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

SCHEDULE : 15. Contd.

II. OTHER NOTES

	31.03.2011	31.03.2010
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.	-	-
4. There were no import of raw materials, stores, spare parts and capital goods involving foreign exchange.	-	-
(A) Expenditure in Foreign currency.	-	-
(B) Consumption of imported Raw materials.	-	-
(C) Remittances in foreign currency on account of Dividends.	-	-
(D) Earnings in Foreign Exchange.	-	-

5. DISCLOSURE AS REQUIRED BY ACCOUNTING STANDARD-18

A RELATED PARTY DISCLOSURES

(I) Acura Agencies & Sales Private Ltd	-	Director interested Sri ATUL GUPTA
(II) G.K.Shetty Builders Private Ltd	-	Director Sri. K.V.RAMANA SHETTY
(III) Messrs: KERRY ESTATE	-	Firm in which the company is a partner
(IV) Messrs: TULIVE ESTATE	-	-DO-
(V) Messrs: TULIVE PROPERTIES	-	-DO-

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

B. DETAILS OF TRANSCATIONS (as required by Accounting Standard 18)

Carried out with related parties in the ordinary course of business.

(A) LOANS RECEIVED – UNSECURED

	Name	Balance as at 01.04.10	Amount received during the year	Repayments during the year	Balance as at 31.03.11
1	Acura Agencies & Sales Ltd.	14300000	-	-	14300000
2	G.K. Shetty Builders Ltd	54000000	-	-	54000000
3	K.V. Ramana shetty-Director	62816468	48500000	-	111316468
4	Atul Gupta-Director	109063286	3500000	-	112563286

(Note: Loans were received free of any interest and hence these were no interest payments for above unsecured loan).

(B) ADVANCES GRANTED: (current Accounts of the firms in which the Company is a partner)

Name		M/s KERRY ESTATE		TULIVE ESTATE		TULIVE PROPERTIES
Balance as at 1-4-2010	cr	100697694	Dr	158233100		-
Advances during the year	cr	-	Dr	2617267	Dr	233234000
Receipts/Credits during the year	Cr	187000000	Cr	800		
Share of profit/loss for the year	Dr	275143951	Cr	358169	Cr	81782
Balance as at 31-3-2011	Cr	12553743	Dr	160491398	Dr.	233152218

(Note: The figures stated above have been rounded off to nearest rupee).

(C) OTHER TRANSACTIONS:

	31-3-2011	31-3-2010
Included under sundry creditors	Rs.	Rs.
G.K.Shetty Builders P Ltd	90346	90346
Sitting Fees due to Directors	125000	60000
Rent Paid to HUF in Which Director is Kartha	661800	-

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

6. Since the share income from firms and agricultural income are exempt u/s10 and excluded from taxable income, provision for taxation including Minimum Alternative Tax (U/s 115JB) on Book Profit is considered not necessary.
7. 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. is made since appeal filed before Income Tax Appellate Tribunal Mumbai Bench is pending.
8. Confirmation of Balances as at 31-3-2011 have not been received from certain parties in response to company letters seeking confirmation of balances
9. Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current years' grouping and classifications

K.V. Ramanashetty Chairman

Atul Gupta Director

S. Venkataramani Director

Place : Chennai - 600 006.

Date : 30 - 5 - 2011

For BHANDARI & KESWANI
Chartered Accountants
Registration No. 000433 S

P. BHANDARI
Partner
Membership No.17411

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2011

PARTICULARS	(Rupees in Lakhs)	
	31.03.2011	31.03.2010
Net Profit after Taxation	2,694.29	26.17
Adjustment for Depreciation	1.61	1.78
Income from investments (net)	(2,747.03)	(33.25)
(Loss) before working capital change	<u>(51.13)</u>	<u>(5.30)</u>
A Adjustment for Working Capital:		
Decrease in Current Liabilities & Provisions	(869.79)	1,000.76
Increase in Loans & Advances	(2,370.42)	(976.62)
Increase in Sundry Debtors	(6.00)	12.00
Direct Taxes (Net Advance & Provisions)		<u>(7.88)</u>
	<u>(3,297.34)</u>	<u>22.96</u>
B CASH FLOW FROM INVESTING ACTIVITIES:		
Income(net) from Investments	2,747.03	33.25
Increase in Investments	(15.00)	(7.00)
Increase in Fixed Assets	(7.89)	
	<u>2,724.14</u>	<u>26.25</u>
C CASH FLOW FROM FINANCING ACTIVITIES:		
Increase/Decrease in Loans	520.00	(53.25)
Increase in Share Capital (Right Issue)	<u>49.69</u>	-
	<u>569.69</u>	
D Net (Decrease)/Increase in Cash and Cash equivalents	<u>3.51</u>	<u>11.72</u>
E Opening Cash and Cash Equivalents	20.14	8.42
Closing Cash and Cash Equivalents	16.63	20.14

K.V. Ramanashetty Chairman

Atul Gupta Director

S. Venkataramani Director

Vide our report of even date attached
For BHANDARI & KESWANI
Chartered Accountants
Regn No. 000433 S

P. BHANDARI

Partner

Membership No.17411

Place : Chennai - 600 006

Date : 30 - 5 - 2011

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	-	1	1
---	--	---	---	---	---	---	---	---

State Code

0		3						
---	--	---	--	--	--	--	--	--

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

Public Issue	Rights Issue										
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px; text-align: center;">N</td><td style="width: 20px; height: 20px; text-align: center;">I</td><td style="width: 20px; height: 20px; text-align: center;">L</td></tr></table>			N	I	L	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px; text-align: center;">4</td><td style="width: 20px; height: 20px; text-align: center;">9</td><td style="width: 20px; height: 20px; text-align: center;">6</td><td style="width: 20px; height: 20px; text-align: center;">9</td></tr></table>		4	9	6	9
		N	I	L							
	4	9	6	9							
Bonus Issue	Private Placement										
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px; text-align: center;">2</td><td style="width: 20px; height: 20px; text-align: center;">7</td><td style="width: 20px; height: 20px; text-align: center;">8</td><td style="width: 20px; height: 20px; text-align: center;">7</td><td style="width: 20px; height: 20px; text-align: center;">5</td></tr></table>	2	7	8	7	5	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px; text-align: center;">N</td><td style="width: 20px; height: 20px; text-align: center;">I</td><td style="width: 20px; height: 20px; text-align: center;">L</td></tr></table>			N	I	L
2	7	8	7	5							
		N	I	L							

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

Total Liabilities	Total Assets												
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px; text-align: center;">6</td><td style="width: 20px; height: 20px; text-align: center;">8</td><td style="width: 20px; height: 20px; text-align: center;">4</td><td style="width: 20px; height: 20px; text-align: center;">4</td><td style="width: 20px; height: 20px; text-align: center;">0</td><td style="width: 20px; height: 20px; text-align: center;">3</td></tr></table>	6	8	4	4	0	3	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px; text-align: center;">6</td><td style="width: 20px; height: 20px; text-align: center;">8</td><td style="width: 20px; height: 20px; text-align: center;">4</td><td style="width: 20px; height: 20px; text-align: center;">4</td><td style="width: 20px; height: 20px; text-align: center;">0</td><td style="width: 20px; height: 20px; text-align: center;">3</td></tr></table>	6	8	4	4	0	3
6	8	4	4	0	3								
6	8	4	4	0	3								

Sources of Funds

Paid-up Capital	Reserves & Surplus											
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px; text-align: center;">3</td><td style="width: 20px; height: 20px; text-align: center;">4</td><td style="width: 20px; height: 20px; text-align: center;">8</td><td style="width: 20px; height: 20px; text-align: center;">4</td><td style="width: 20px; height: 20px; text-align: center;">4</td></tr></table>	3	4	8	4	4	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px; text-align: center;">3</td><td style="width: 20px; height: 20px; text-align: center;">5</td><td style="width: 20px; height: 20px; text-align: center;">7</td><td style="width: 20px; height: 20px; text-align: center;">3</td><td style="width: 20px; height: 20px; text-align: center;">7</td><td style="width: 20px; height: 20px; text-align: center;">9</td></tr></table>	3	5	7	3	7	9
3	4	8	4	4								
3	5	7	3	7	9							
Secured Loans	Unsecured Loans											
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px; text-align: center;">N</td><td style="width: 20px; height: 20px; text-align: center;">I</td><td style="width: 20px; height: 20px; text-align: center;">L</td></tr></table>			N	I	L	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px; text-align: center;">2</td><td style="width: 20px; height: 20px; text-align: center;">9</td><td style="width: 20px; height: 20px; text-align: center;">2</td><td style="width: 20px; height: 20px; text-align: center;">1</td><td style="width: 20px; height: 20px; text-align: center;">8</td><td style="width: 20px; height: 20px; text-align: center;">0</td></tr></table>	2	9	2	1	8	0
		N	I	L								
2	9	2	1	8	0							

Application of Funds

Net Fixed Assets	Investments												
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2	8	7	5	8	3								
	3	8	5	0									
Net Current Assets	Misc Expenditure												
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px; text-align: center;">3</td><td style="width: 20px; height: 20px; text-align: center;">9</td><td style="width: 20px; height: 20px; text-align: center;">2</td><td style="width: 20px; height: 20px; text-align: center;">9</td><td style="width: 20px; height: 20px; text-align: center;">7</td><td style="width: 20px; height: 20px; text-align: center;">0</td></tr></table>	3	9	2	9	7	0	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td></tr></table>						
3	9	2	9	7	0								

IV. PERFORMANCE OF COMPANY (Amount in Thousands)

Turnover including other income	Total Expenditure												
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px; text-align: center;">2</td><td style="width: 20px; height: 20px; text-align: center;">8</td><td style="width: 20px; height: 20px; text-align: center;">0</td><td style="width: 20px; height: 20px; text-align: center;">7</td><td style="width: 20px; height: 20px; text-align: center;">7</td><td style="width: 20px; height: 20px; text-align: center;">8</td></tr></table>	2	8	0	7	7	8	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px; text-align: center;">1</td><td style="width: 20px; height: 20px; text-align: center;">1</td><td style="width: 20px; height: 20px; text-align: center;">3</td><td style="width: 20px; height: 20px; text-align: center;">4</td><td style="width: 20px; height: 20px; text-align: center;">7</td></tr></table>	1	1	3	4	7	
2	8	0	7	7	8								
1	1	3	4	7									
+ - Profit Before Tax	+ - Profit After Tax												
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px; text-align: center;">2</td><td style="width: 20px; height: 20px; text-align: center;">6</td><td style="width: 20px; height: 20px; text-align: center;">9</td><td style="width: 20px; height: 20px; text-align: center;">4</td><td style="width: 20px; height: 20px; text-align: center;">3</td><td style="width: 20px; height: 20px; text-align: center;">1</td></tr></table>	2	6	9	4	3	1	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px; text-align: center;">2</td><td style="width: 20px; height: 20px; text-align: center;">6</td><td style="width: 20px; height: 20px; text-align: center;">9</td><td style="width: 20px; height: 20px; text-align: center;">4</td><td style="width: 20px; height: 20px; text-align: center;">2</td><td style="width: 20px; height: 20px; text-align: center;">9</td></tr></table>	2	6	9	4	2	9
2	6	9	4	3	1								
2	6	9	4	2	9								
Earnings Per Share in Rs.	Dividend Rate %												
<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px; text-align: center;">7</td><td style="width: 20px; height: 20px; text-align: center;">7</td><td style="width: 20px; height: 20px; text-align: center;">•</td><td style="width: 20px; height: 20px; text-align: center;">3</td><td style="width: 20px; height: 20px; text-align: center;">2</td></tr></table>	7	7	•	3	2	<table border="1" style="display: inline-table; border-collapse: collapse;"><tr><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px;"></td><td style="width: 20px; height: 20px; text-align: center;">N</td><td style="width: 20px; height: 20px; text-align: center;">I</td><td style="width: 20px; height: 20px; text-align: center;">L</td></tr></table>			N	I	L		
7	7	•	3	2									
		N	I	L									

TULIVE DEVE

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

CASH FLOW

V. Generic Names of Three Principal Products/Services of Company

(as per monetary terms)

PARTIC

Net Pro
Adjustr
Income

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

(Loss) b

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

A Adjustr
Decreas
Increase
Increase
Direct T

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

B CASH F
Income(
Increase
Increase

K.V. Ramanashetty Chairman
Atul Gupta Director
S. Venkataramani Director

C CASH F
Increase
Increase

Place : Chennai - 600 006
Date : 30 - 5 - 2011

D Net (Dec

E Opening
Closing

K.V. Ramanashe

Atul Gupta

S. Venkatarama

Place : Chennai -
Date : 30 - 5 - 201