



TULIVE DEVELOPERS LIMITED

Annual Report

2011 - 2012

Annual Report 2011 - 2012

Board of Directors

K.V. Ramana Shetty - Chairman

Atul Gupta

S. Venkataramani

P.J. George

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 50th ANNUAL GENERAL MEETING

Notice is hereby given that the Fiftieth (50th) Annual General Meeting of the members of the Company will be held on 28.9.2012 at 10 AM at Western India Automobile Association Club, B.G. Khar Road, Malabar Hill, Mumbai - 400 009 to transact the following business :

AS ORDINARY BUSINESS:

1. To receive, consider and adopt the audited Balance Sheet as at 31st March 2012 and the profit and loss Statement for the year ended on that date together with the Reports of Board of Directors and the Auditors' thereon.
2. To appoint a director in place of Sri K.V. Ramana Shetty who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a director in place of Sri S. Venkataramani who retires by rotation and being eligible offers himself for reappointment.
4. 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 (Regn. No 000433 S) are eligible for reappointment.

**By Order of the Board
For TULIVE DEVELOPERS LIMITED**

**Place : Chennai - 600006
Date : 30/05/2012**

**K V Ramana Shetty
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 form in order to be valid must be delivered at the Registered Office of the Company 48 hours before the commencement of the meeting. A printed proxy form is enclosed.
2. Register of Members and Register of Share Transfer of the Company will remain closed from 22.09.2012 to 28.09.2012 (both days inclusive).
3. The Company has appointed M/s COMPUTECH SHARE CAP LTD No 147, Mahatma Gandhi Road III Floor, (Opp. Jahangir Art Gallery) Fort, Mumbai - 400 023 as the Registrar and share Transfer Agents (RTA). Members are requested to notify the Companys' Registrar and share Agents (RTA) any change in the address along with Pin code and folio member.
4. Members are requested to quote their Folio Numbers /DD/LD and client details ID all correspondence with RTA and the company.
5. Members are requested to note that the shares of the company are available for DEMAT with Central Depository Services (India) Ltd (CDSL) and National Securities Deposits Ltd (NSDL)

**By Order of the Board
For TULIVE DEVELOPERS LIMITED**

**Place : Chennai - 600 006.
Date : 30/05/2012**

**K V Ramana Shetty
CHAIRMAN**

DIRECTORS REPORT

To
The Members of Tulive Developers Limited

1. Your Directors have great pleasure in presenting the Fiftieth Annual Report regarding the operations and financial results of the company for the year ended 31st March 2012 together with the Audited Statement of accounts and the report of the auditors.

2. REVISED SCHEDULE VI:

The Directors are pleased to inform you that the accounts have been prepared in accordance with the Revised Schedule VI to the Companies Act 1956 in terms of Notification No So 447(E) dated 28.2.2011 and the figures for the previous year ended 31.3.2011 have also been regrouped to conform to the groupings for 31.3.2012 as per revised Schedule VI.

3. The Directors are pleased to give the financial high lights of the company for the year ended 31st March 2012

Particulars	31.3.2012 Rs.	31.3.2011 Rs.
Profit before depreciation	17,17,58,576	26,95,91,799
Less: Depreciation	2,46,161	1,61,000
Profit after depreciation	17,15,12,415	26,94,30,799
Less: Taxation	—	1,471
Profit after taxation	17,15,12,415	26,94,29,328
Add: Surplus brought forward	29,03,90,217	2,09,60,889
Surplus carried to Balance sheet	46,19,02,632	29,03,90,217

4. INCREASE OF PAID UP SHARE CAPITAL:

The Directors did not issue any right /bonus shares during the year and the paid up capital of Rs 3,48,43,750/- remains same.

5. INVESTMENTS:

In addition to investments in the firms M/s Kerry Estate, M/s Tulive Estate, & M/s Tulive Properties, your company had made an Investment of Rs 15,00,000/- as share Capital in another Partnership Firm "M/s Tulive Builders". The company is continuing its investments in the firms engaged to the business of housing development projects.

Your Directors are happy to inform you that as per provisional accounts of the four firms for this financial year ending 31st March 2012 the share of Profit/Loss are follows:

Name of Firm	31.3.2012 Rs. in lakhs	31.3.2011 Rs. in lakhs
1. M/s Kerry Estate	16,57.34	27,57.44
2. M/s Tulive Estate	41.08	(3.59)
3. M/s Tulive Properties	26.54	(0.82)
4. M/s Tulive Builders (Loss)	(1.50)	—
	<hr/>	<hr/>
Net income from the firm	1,723.46	2,747.03
	<hr/>	<hr/>

Your Directors are pleased to inform that the entire share income being exempt under Section 10(2A) of the Income Tax Act 1961, provision for taxation including taxation on "Book Profit" under Section 115JB is considered as not necessary.

6. AGRICULTURAL DEVELOPMENTS AND INCOME:

Your directors had made moderate further developments of agricultural activities of the company incurring capital expenditure amounting to Rs 3,84,927/ during this year and earned license fee of Rs. 6,00,000/ for plucking coconuts grown in the agricultural lands at Kelambakkam Village, (Kancheepuram District)

7. DIVIDENDS:

In anticipation of further investments in the partnership firms and expansion of agricultural developmental activities, your directors are not in a position to recommend for declaration of any dividend for this financial year

8. FIXED DEPOSITS:

As in earlier years, your company did not accept any deposit from public.

9. UNSECURED LOANS:

Your Company had accepted interest free Loans from Corporate bodies in which two Directors are interested, besides receipt of personal advances from Directors free of interest.

10. DISPUTED INCOME – TAX DEMAND RS. 78,64,120/-

The Income Tax Department had raised disputed demand of Rs 78,64,120/- relating to Income Tax Assessment year 2005-2006. Directors are pleased to inform the members that the appeal filed by the company before Income Tax Appellate Tribunal Mumbai Bench E has been decided in favour of your company resulting in deletion of the entire disputed demand . The company is awaiting revised Orders from the Assessing Authority giving effect to the relief granted by the Appellate Tribunal.

11. RETIRING DIRECTORS:

In terms of Clause 128 of the Articles of Association of the Company Directors K.V.Ramana Shetty and Mr.S.Venkatramani will be retiring by rotation and being eligible offer themselves for reappointment at the ensuing Annual General Meeting.

12. DIRECTORS "RESPONSIBILITY STATEMENT PURSUANT- TO SECTION :

217 (2AA) OF THE COMPANIES ACT 1956

The Directors state and confirm

- a) That all applicable Accounting Standards have been followed in the preparation of the annual accounts along with proper reasons and explanations for material departures;
- b) That the Directors have selected such Accounting Policies and applied them consistently;
- (c) That judgments and estimates are made in a reasonable and prudent manner to ensure true and fair view of the State of Affairs at the end of the financial year and of the profit for that period.
- (d) That adequate accounting records are maintained 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.
- e) That the annual account have been prepared on a growing concern basis.

13. LISTING:

The Company's Equity shares continue to be listed in the Bombay Stock Exchange, Mumbai. The listing fees for the financial year 2012- 2013 has been paid to Bombay Stock Exchange and Custodial fees have been paid to NSDL and CSDL due for the Financial year 2012-2013.

14. AUDITORS:

M/s BHANDARI & KESWANI. Chartered Accountant (Registration No 000433S) , the Statutory Auditors of the company will be retiring at the conclusion of this 50th Annual General Meeting of the members and are eligible for reappointment . They have also filed the required certificate to the effect that if reappointed as Statutory Auditors, the same will be within the limits specified under Section 224(1B) of Companies Act 1956.

15. REPLY TO AUDITORS REMARKS:

The Directors are making arrangements to introduce satisfactory Internal Audit System during current year taking into account the nature and size of the company.

16. PARTICULARS OF EMPLOYEES as per SECTION 217(2A) - of "Companies (Particulars of Employees) Rules 1975".

- | | |
|---|-----|
| (a) Employed throughout the year and in receipt of remuneration in aggregate of not less than Rs 60 lakhs per annum | NIL |
| (b) Employed for part of the year and in receipt of remuneration more than Rs 5 lakhs per month. | NIL |

17. PARTICULARS ENERGY CONSERVATION, FOREIGN EXCHANGE EARNINGS AND OUTGO SEC 217(1)(e):

The company is not carrying on any manufacturing activity resulting in consumption of power and technology absorption. The company did not earn any income in foreign exchange and there was no expenditure involving foreign exchange as out go.

18. REPORT ON CORPORATE GOVERNANCE:

A detailed report on Corporate Governance is annexed to this report. The company has complied with all the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement. The Certificate obtained from the Statutory Auditors of the company regarding compliance of conditions is attached to this report.

19. 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. ESHWAR a practicing Company Secretary and a copy of the same is attached to this report.

20. ACKNOWLEDGEMENT:

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

**By Order of the Board
For TULIVE DEVELOPERS LIMITED**

Place : Chennai - 600006.

Date : 30/05/2012

**K V Ramana Shetty
CHAIRMAN**

REPORT ON CORPORATE GOVERNANCE

COMPANIES PHILOSOPHY ON CORPORATE GOVERNANCE

1. Your company is fully complying with the requirements of Corporate Governance introduced in the companies (Amendment) Act 2000. 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:

The composition of the Board of Directors as on 31st March 2012 is as follows:

Serial No.	Name of the Directors	Executive /Non Executive	No of Directorship in other Companies	Committee Membership in other Companies
1	Mr. K V Ramanashetty	Promoter and Non Executive	1	NIL
2	Mr. Atul Gupta	Promoter and Non Executive	1	NIL
3	Mr. Venkataramani	Independent Non Executive	2	2
4	Mr. P. J. George	Independent Non Executive	NIL	NIL

Notes :

- (i) Directorships in Private Limited companies, Section 25 Companies and Foreign Companies are excluded.
- (ii) Only Audit committee, Shareholders / Investors Governance Committee and Remuneration Committee considered.
- (iii) The particulars of directors retiring by rotation and eligible for reappointment at the ensuing AGM is furnished in the Notice of AGM.

3. BOARD MEETINGS AND ANNUAL GENERAL MEETING:

During the year ended 31st March 2012, five (5) Board Meetings were held, viz on 30th May 2011, 16th July 2011, 13th August 2011, 7th November 2011 and 13th February 2012. The Company is regular in furnishing 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.
Sri K V Ramana Shetty	5	Yes	25,000/-
Mr. Atul Gupta	5	Yes	25,000/-
Mr. S Venkataramani	5	Yes	25,000/-
P. J. George	4	No	20,000/-
		TOTAL	95,000/-

4. RENUNERATION OF DIRECTORS :

No other remuneration was paid to the directors during the year 2012-2012, excepting sitting fees and reimbursemnt of conveyances expenses.

5. SHARE HOLDINGS OF DIRECTORS AS AT 31/03/2012

Name of Director	No. of shares held
Mr. K V Ramana Shetty	1306115
Mr. Atul Gupta	1410700
Mr. S. Venkataramani	Nil
Mr. P. J. George	Nil

6. 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 in all other companies are within the limits prescribed as per the Regulations of Stock Exchange.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

(a) 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 four times on, 30th June 2011, 31st July 2011, 31st January 2012 and 31st March 2012.

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

1. Overseeing the company's financial reporting process and ensuring correct adequate and full disclosure of financial information for quarterly and annual accounts.
2. Recommending appointment of External auditors and recommending their fees etc.
3. 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
4. Reviewing the adequacy of the Audit and compliances, functions, including their policies procedures and other regulatory requirements. disclosure of financial information for quarterly and annual accounts.

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

Name of Member	No of Meetings attended
Mr. S Venkataramani	4
Mr. Atul Gupta	4

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

7. SHARE HOLDER'S / INVESTORS GRIEVANCE COMMITTEE:

Members:

1. S. Venkataramani
2. Atul Gupta

- i. The committee approves and monitors share transfers and transmissions, 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.
- ii. 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

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

- iii. 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 twice on 31st July 2011 and 31st January 2012.
- iv. There were no complaints regarding non-receipt of Annual Report during 2011-2012.
- v. Monitors investor servicing on a continuous basis and the committee has directed the concerned officer 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

8. GENERAL BODY MEETINGS:

Date of Time	Location (venue)	Special Resolution passed
30.09.2011/ 11:00 A.M	Western India Automobile Association Club, B G Kher Road, Malabar Hill, Mumbai 400 009	Nil
27.8.2009/ 3.00 pm	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.

9. 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 HUF in which a Director is interested. The Register of contracts maintained under Section 301 of the companies Act 1956 containing transactions in which Directors are interested is placed before the Board at all regular meetings for approval of directors not interested in the transactions.
- (b) Transaction with related parties are disclosed in the Notes to the Accounts for the year ended 31.3.2012.
- (c) The company has complied with all statutory requirements/Rules/Regulation of Stock Exchange and SEBI and no penalty or stricture was imposed on the Company.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

10. GENERAL SHARE HOLDERS' INFORMATION :

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.

1.Date, time and venue of AGM	28th September 2012 at 10 a.m. at Western India Automobile Association Club, B G Kher Road, Malabar Hill, Mumbai 400 009.
2. Financial Year	1st April 2011 to 31st March 2012
3. Date of Book Closure	22nd September 2012 to 28th September 2012
4. Dividend recommended	Nil
5. Listing on Stock Exchange	Bombay Stock Exchange Limited Phiroze Jeejee bhoy's 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, 3rd 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 31.3.2012 3152345 shares (90.47%) and 83985 (2.41%) were in dematerialized form with CDSL and NSDL respectively.
10. Address for communication Matters relating to transfer of sharesOther matters	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. Corporate Office : No.5, Subbarao Avenue, 1st Street, Chennai-600006.Tel : 044 –28230222

11. Shareholding Pattern – as at 31.3.2012

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

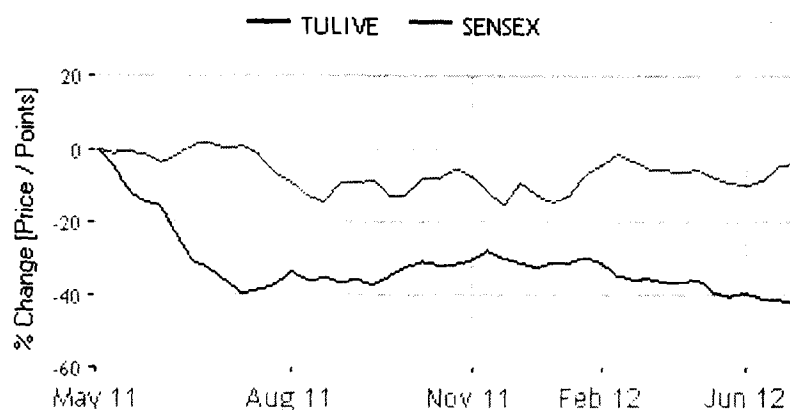
12. Monthly high and low quotations at BSE for 2011-2012

Month	High	Low
May 2011	151.00	136.60
June 2011	133.90	102.30
July 2011	100.30	85.75
August 2011	96.40	87.30
September 2011	94.65	87.60
October 2011	102.35	95.00
November 2011	106.90	99.20
December 2011	100.00	98.05
January 2012	102.00	100.00
February 2012	100.00	93.15
March 2012	95.00	91.60

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

13. Performance in comparison to broad-based indices:

Index Comparison



14. 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.

15. DIVIDEND:

Considering the requirements of developments, the Board has not recommended any dividend for the financial year ending 31.3.2012.

16. 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.

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

- (a) Shri K.V. Ramana Shetty aged about 52 years is a Promoter Non- Executive Director. He has been on this Board Since June 2004. He is a qualified Civil Engineer having 3 decades of experience and is also the manager director of G.K Shetty Builders Pvt Ltd.,. He Holds 1306115 Shares in the Company.
- (b) Shri S. Venkatramani aged about 70 years is a Senior Chartered Accountant and was a partner of reputed firm of Chartered Accountants. He has practice to his credit over 45 years. He is an independent director. He is also on the board of reputed Textiles, Plantations and Travel Companies since Sept 2004. He does not hold any Share in the Company.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

18. REMUNERATION COMMITTEE

Since no director is paid any remuneration excepting sitting fees there is no constitution of any remuneration committee.

19. 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.

20. CEO CERTIFICATION :

As required under Clause 49 of the Listing Agreement a Certificate duly signed by Mr. K V Ramana Shetty, Chairman. Director was placed at the meeting of the Board of Directors held on 30th May 2012.

21. AUDITORS' CERTIFICATE:

The Certificate on compliance of conditions of Corporate Governance, from the Auditors is attached to this report.

**By Order of the Board
For TULIVE DEVELOPERS LIMITED**

**Place : Chennai - 600006.
Date : 30/05/2012**

**K V Ramana Shetty
CHAIRMAN**

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

To the members of Tulive Developers Limited :

Code of Conduct Certification under clause 49 (1) D(ii) of Listing Agreement :

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 2012.

Place: Chennai 600 006
Date: 30 / 05 / 2012

K V Ramana Shetty
CHAIRMAN

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

**Auditor's 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 2012 as stipulated in Clause 49 of the Listing Agreement with Bombay stock Exchange.

- i. 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.
- ii. 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.
- iii. 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. 000433S)

Place: Chennai- 600006

Date: 30/05/2012

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 31/03/2012	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 2012. 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 paid- up capital.
4. The Board of Directors met 5 (Five) times on 30th May 2011, 16th July 2011, 13th August 2011, 7th November 2011 and 13th February 2012 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 from 23/09/2011 to 30/09/2011 and has complied with the provisions of section 154 of the Act. The Company has not issued debentures at any time and therefore the question of closure of register of debenture holders does not arise.



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COMPANY SECRETARIES

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6. The annual general meeting for the financial year ended on 31st March 2011 was held on 30th day of September 2011, 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 Board of Directors have considered the request for the issue of duplicate share certificates.
13. The Company has
 - i) not made any allotment of shares during the year under scrutiny and hence the question of commenting on delivery of the share certificates in accordance with the provisions of the Act does not arise; and in respect of request for transfer of securities received during the year under scrutiny, delivered the share certificates in accordance with the provisions of the Act;
 - ii) 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;
 - iii) 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;
 - iv) 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;
 - v) complied with the requirements of Section 217 of the Act.
14. The Board of Directors of the Company is duly constituted and the appointment of additional director has been duly made. There was no appointment of alternate director and directors to fill casual vacancy during the year.



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COMPANY SECRETARIES

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15. The Company has not appointed a Managing Director/Manager/Whole Time 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 has not issued any shares/debentures/other securities during the financial year ended 31st March 2012.
20. The Company has not made any buy back of shares during the financial year ended 31st March 2012.
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 2012 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 its objects during the period under scrutiny.
28. The Company has not altered the provisions of the memorandum of association with respect to its name during the year under scrutiny.



TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

इ. एश्वर

COMPANY SECRETARIES

–4–

29. The Company has not altered the provisions of the memorandum of association with respect to its share capital during the period under scrutiny.
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 / 2012

for इ. एश्वर



S. ESHWAR

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

Forms part of my certificate dated 30th May 2011 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 Director's Shareholding.
6. Register of Investments.
7. Register of Directors.
8. Register of Charges.

Place: Chennai
Date: 30 / 05 / 2012

for इ. एश्वर



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

-6-

Forms part of my certificate dated 30th May 2011 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.	Pursuant to Section	Date filed with ROC
1.	Balance Sheet and Profit and Loss Account as on 31.03.2011	30/09/11	Sch VI in Form 23AC & 23ACA	220	17/12/2011
2.	Compliance Certificate for financial year ended 31.03.2011	30/09/11	Form 66	383A	29/10/2011
3.	Annual Return for the annual general meeting held on 30.09.2011	30/09/11	Sch V in Form 20B	159	07/11/2011
4.	Apointment of P J George as Additional Director	30/05/11	32	260	02/06/2011

Place : Chennai
Date: 30 / 05 / 2012

for इ. एश्वर

S. Eshwar

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

AUDITORS' REPORT

To the Members of TULIVE DEVELOPERS LIMITED,

1. We have audited the attached BLANCE SHEET of M/s. TULIVE DEVELOPERS LIMITED, as at 31st March, 2012 and also the Profit and Loss Statement and Cashflow Statement for the year ended on that date annexed thereto. 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 assessing 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 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;
4. 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 purposes 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 the Profit and Loss Statement dealt with by this report are in agreement with the books of account;
 - (iv) In our opinion, the Balance Sheet and the Profit and Loss statement 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 is yet to notify the date from which CESS is payable under Section 441A of the Companies Act, 1956.
5. On the basis of written representations received from the Directors as on 31st March 2012 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2012 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 and the NOTES forming part of accounts give the information 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, of the state of affairs of the company as at 31st March 2012
and
(b) in the case of the Profit and Loss Statement of the “PROFIT” for the year ended on that date;

For BHANDARI & KESWANI
Chartered Accountants
(Registration No. 000433S)

Place: Chennai- 600006

Date: 30/05/2012

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.(tangible assets)
 (b) The fixed (tangible) assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification
 (c) There was no disposal of substantial part of (tangible) fixed assets, during the year.
- (ii) There were no purchase of any stocks or materials during the year and our reporting under sub clauses (a), (b) &(c) under clause (ii) does not arise.
- (iii) The Company has granted interest free advances to the following firms in which the company is a partner.

Particulars	<u>Tulive Estate</u> Rs	<u>Tulive Properties</u> Rs	<u>Tulive Builders</u> Rs
Balance as at 1.4.2011	16,04,91,398.39	23,31,52,218.00	-
Add: Advance during the year	18,54,89,837.00	12,26,26,200.00	36,71,65,314.00
	34,59,81,235.39	35,57,78,418.00	36,71,65,314.00
Less: Received during the year	20,17,50,000.00	35,99,24,463.00	86,25,537.00
Balance	14,42,31,235.39	(41,46,045.00)	35,85,39,777.00
Share Profit / (Loss) for the year	41,08,100.43	26,54,355.08	(1,50,511.50)
Balance as ar 31.3.2012	Dr 14,83,39,335.82	Cr (14,91,689.92)	Dr 35,83,89,265.50

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 unsecured loans from two Directors and from two body corporate covered in the register maintained under Section 301 of the Companies Act 1956 and particulars of number of parties and the amounts involved in the transactions during the year are as follows.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

Particulars	From Body Corporates (Private Limited Companies) Rs.	From Directors Rs.
Number of Parties	2	2
Balance as at 1.4.2011	6,83,00,000	22,38,79,754
Loans received during the year	-	2,38,00,000
Less repayments during the year	-	2,48,00,000
Add Agricultural development due expenses paid by directors	-	25,000
Balance as at 31.3.2012	6,83,00,000	22,29,04,754

The above loans are free of interest and the terms and conditions are not prejudicial to the interests of the company and the repayments are regular.

- (iv) There is an adequate Internal Control System commensurate with the size of the company and the nature of its business for the purchase of tangible assets. There were no purchases of inventory, or sale of goods effected by the company during the year;
- (v) The particulars of contracts or arrangements referred to in Section 301 of the Companies Act 1956 have been duly entered in the Register maintained under that Section.
- (vi) The company did not accept any deposits from the public.
- (vii) The company does not have a formal internal audit system commensurate with its size and the nature of its business.
- (viii) The Central Government has not prescribed 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 is regular in depositing undisputed Statutory dues with appropriate authorities excepting the sum of Rs. 1,70,786/-being Income Tax due relating to Income Tax Assessment year 1995-96, the details of which are not available with the company. The provisions of other Statutes/Acts like Provident Fund, Investor Education and Protection Fund, ESI are not applicable to the company in respect of present activities of the company.
- (x) With regard to disputed Income Tax Demand of Rs. 78,64,120/- relating to Income Tax Assessment year 2005-2006, the department has to delete the demand consequent to the decision of Income Tax Appellate Tribunal, Mumbai Bench E in its Order dated 17.6.2011 in Appeal No 1374/MUM/2010 in favour of the Company.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

- (xi) 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.
- (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 defaulted in repayment of dues to a Bank in respect of term loan obtained during the financial year. The Company has not issued any debentures.
- (xvi) The company has not granted any guarantee for loans taken by others from banks or financial institutions.
- (xvii) Term Loan (for purchase of car Mahindra XUV500 Regn. No TN-01-AJ-9155) obtained from the bank during the year was applied for the purpose for which the loan was obtained.
- (xviii) The company did not raise funds on short term basis
- (xix) The company did not issue any shares during the year.
- (xx) The company did not issue any debenture during the year.
- (xxi) The company did not raise money by public issue during the year.
- (xxii) As per records maintained and information made available to us no fraud on/or by the Company has been noticed or reported during the year.

For BHANDARI & KESWANI
Chartered Accountants
(Registration No. 000433S)

Place: Chennai- 600006

Date: 30/05/2012

P. BHANDARI
PARTNER
Membership No. 17411

BALANCE SHEET AS AT 31ST MARCH, 2012

	Note No.	31.03.2012 Rs.	31.03.2011 Rs.
I EQUITY AND LIABILITIES:			
(1) Shareholders Funds:			
(a) Share Capital	1	3,48,43,750.00	3,48,43,750
(b) Reserves and Surplus	2	52,88,91,889.27	35,73,79,474
		<u>56,37,35,639.27</u>	<u>39,22,23,224</u>
(2) Non Current Liabilities:			
(a) Long Term borrowings	3	29,18,29,494.00	29,21,79,754
(b) Deferred Tax Liabilities		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
		<u>29,18,29,494.00</u>	<u>2,92,17,9754</u>
(3) Current Liabilities:			
(a) Short Term borrowings	4	3,04,458.00	-
(b) Trade Payables	5	1,80,634.00	10,60,572
(c) Other Current Liabilities	6	18,76,054.92	1,32,93,483
(d) Short Term Provisions	7	95,00,000.00	95,00,000
		<u>1,18,61,146.92</u>	<u>2,38,54,055</u>
	TOTAL	<u>86,74,26,280.19</u>	<u>70,82,57,033</u>
II ASSETS :			
(1) NON CURRENT ASSETS:			
(a) Fixed Assets :			
(i) Tangible assets	8	28,90,40,623.00	28,75,83,118
(ii) Intangible assets		-	-
(iii) Capital Work in Progress		-	-
(iv) Intangible assets under development		-	-
		<u>28,90,40,623.00</u>	<u>28,75,83,118</u>
(b) Non Current Investments	9	53,50,000.00	38,50,000
(c) Deferred tax assets		-	-
(d) Long Term Loan and advances	10	6,00,000.00	6,00,000
(e) Other non Current assets		-	-
		<u>29,49,90,623.00</u>	<u>29,20,33,118</u>
(2) CURRENT ASSETS:			
(a) Current Investments		-	-
(b) Inventories	11	5,474,567.00	54,74,567
(c) Trade receivables	12	1,800,000.00	12,00,000
(d) Cash and Cash equivalent	13	39,93,905.51	16,63,256
(e) Short Term Loan and advances		-	-
(f) Other Current assets	14	56,11,67,184.68	40,78,86,092
		<u>57,24,35,657.19</u>	<u>41,62,23,915</u>
	TOTAL	<u>86,74,26,280.19</u>	<u>70,82,57,033</u>

III Notes 1 to 14 and 21 form part of this Balance Sheet

K.V. RAMANASHETTY Chairman

ATUL GUPTA

S. VENKATARAMANI

P.J. GEORGE

(Directors)

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 / 2012

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2012

	Note No.	31.03.2012 Rs.	31.03.2011 Rs.
I		-	-
Revenue from Operations			
II	15	17,31,39,849.48	27,53,03,200
Other Income			
III		<u>17,31,39,849.48</u>	<u>27,53,03,200</u>
Total Revenue I+II			
IV			
Expenses:			
1. Cost of Materials Consumed		-	-
2. Purchases of Stock in Trade		-	-
3. Change in Inventories of finished goods			
Work in progress and Stock in Trade	16	-	-
4. Employee benefit expense (Net)	17	1,98,115.00	12,00,000
5. Finance Cost	18	32,670.00	-
6. Depreciation and amortization expenses	19	2,46,161.00	1,61,000
7. Other Expenses	20	11,50,488.20	45,11,401
Total Expenses		<u>16,27,434.20</u>	<u>58,72,401</u>
V			
Profit before exceptional and extra ordinary items and Tax (III-IV)		17,15,12,415.28	2,69,430,799
VI			
Exceptional Items		-	-
Profit before Extra ordinary items and tax (V-VI)		<u>17,15,12,415.28</u>	<u>2,69,430,799</u>
Extra Ordinary Items		-	-
VIII			
Profit Before Tax (VII-VIII)		17,15,12,415.28	2,69,430,799
Tax Expenses			
1.Current Tax		-	-
2.Deferred Tax		-	1,471
Profit for the year from continuing operations		<u>17,15,12,415.28</u>	<u>2,69,429,328</u>
IX			
Profit/Loss from discontinuing operations		-	-
Tax expenses of discontinuing operations		-	-
X			
Profit/Loss from discontinuing operations after tax (XII-XIII)		-	-
Profit for the year		<u>17,15,12,415.28</u>	<u>2,69,429,328</u>
Earnings per equity share		49.23	77.32

Notes 15 to 21 (Notes) form part of this Profit and Loss Statement

K.V. RAMANASHETTY Chairman
ATUL GUPTA
S. VENKATARAMANI
P.J. GEORGE] (Directors)

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 / 2012

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

21. NOTES ACCOMPANYING FINANCIAL STATEMENTS	31-3-2012	31-3-2011		
	Rs.	Rs.		
Authorised, and par value per share issued and paid up Share Capital				
a AUTHORISED SHARE CAPITAL :				
50,00,000 Equity shares for Rs 10/ each	5,00,00,000.00	5,00,00,000		
b ISSUED SUBSRIBED AND FULLY PAID UP :				
34,84375 Equity Shares of Rs 10/- each	3,48,43,750.00	3,48,43,750		
Note :				
(i) 496875 Equity shares were issued as Right shares at par on 24.4.2010				
(ii) 27,87,500 Equity Shares were allotted as Bonus Shares at par on 12.10.2010 by way of Captilisation of part of General Reserve.				
(iii) SHARES IN THE COMPANY HELD BY EACH SHARE HOLDER, HOLDING MORE THAN 5% OF SHARES ISSUED:				
Name of Share holders	No. of Shares	%	No.of Shares	%
1. Sri K.V.Ramana Shetty Director	1306113	37.48	1306113	37.48
2. Sri Atul. Gupta Director	1410150	40.47	1410150	40.47
2 RESERVE AND SURPLUS :				
(a) GENERAL RESERVE:				
Balance as per last balance sheet	6,69,89,257.28		9,48,64,257	
Less:Capitalisation of Reserve by way of issue of bonus Shares on 12-10-2010			2,78,75,000	
	6,69,89,257.28		6,69,89,257	
(a) Surplus Balance in Statement of Profit and Loss (note(ii))	46,19,02,631.99		29,03,90,217	
	52,88,91,889.27		35,73,79,474	
(Note : (i))				
SURPLUS-STATEMENT OF PROFIT AND LOSS:				
Balance as per last Balance sheet	29,03,90,216.71		2,09,60,889	
Profit for the year	17,15,12,415.28		26,94,29,328	
	46,19,02,631.99		29,03,90,217	

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

NOTES ACCOMPANYING FINANCIAL STATEMENTS

	31-3-2012	31-3-2011
	Rs.	Rs.
3 LONG TERM BORROWINGS:		
TERM LOANS:		
A 1.From Bank Secured	10,84,528.00	-
Less:Interest beyond 01.04.2012	<u>1,55,330.00</u>	-
	9,29,198.00	-
Less: Considered under Current Liabilities (Repayments due before 31.03.2013)	<u>3,04,458.00</u>	-
	<u>6,24,740.00</u>	-
B From Related Parties -Unsecured		
(i) Body Corporates in which directors are interested	6,83,00,000.00	6,83,00,000
(ii) Directors	<u>22,29,04,754.00</u>	<u>22,38,79,754</u>
	29,12,04,754.00	29,21,79,754
Total (A + B)	<u>29,18,29,494.00</u>	<u>29,21,79,754</u>
4 SHOT TERM BORROWINGS :		
Term Loan		
From a Bank - Secured		
(Repayable before 31.3.2013)		
(Secured by hypothecation of car)	<u>3,04,458.00</u>	-
5 TRADES PAYABLES:		
(a) Total outstanding dues of MICRO Enterprises & Small Enterprises	-	-
(b) Other creditors	1,80,634.00	10,60,572
	<u>1,80,634.00</u>	<u>10,60,572</u>
6 OTHER CURRENT LIABILITIES:		
(a) Interest accrued but not due on term loan from bank	4,472.00	-
(b) Statutory Liabilities	3,75,180.00	4,45,225
(c) Other payables	4,713.00	2,94,515
(d) Due to a firm in which the company is a partner		
(i) Kerry Estate - Current Account	-	1,25,53,743
(ii)Tulive Properties - Current Account	<u>14,91,689.92</u>	-
	18,76,054.92	1,32,93,483
7 SHORT TERM PROVISIONS:		
For Taxation	95,00,000.00	95,00,000

NOTES ACCOMPANYING FINANCIAL STATEMENTS

8. FIXEDASSETS - TANGIBLE ASSETS

S.No.	Cost of assets	GROSS CARRYING AMOUNT AT COST				RELATED DEPRECIATION				NET CARRYING AMOUNT	
		As at 1.4.2011	Additions	Deduction	As at 31.3.2012	Upto 31.3.2011	for the year	Deduction	Upto 31.03.2012	As at 31.3.2012	As at 31.3.2012
1	Agricultural land	28,64,27,121.00			28,64,27,121.00					28,64,27,121.00	28,64,27,121.00
	Agricultural development expenses	4,28,202.00	3,84,927.00		8,13,129.00					8,13,129.00	4,28,202.00
	TOTAL	28,68,55,323.00	3,84,927.00		28,72,40,250.00					28,72,40,250.00	28,68,55,323.00
2	Plant and Equipment	4,37,714.00	2,72,000.00		4,64,914.00	83,878.00	51,121.00		1,34,999.00	3,29,915.00	3,53,836.00
3	Furniture and fixtures		1,50,000.00		1,50,000.00		13,575.00		13,575.00	1,36,425.00	-
4	Vehicles	9,51,805.00	14,04,637.00	9,51,805.00	14,04,637.00	6,25,775.00	1,59,093.00	6,85,507.00	99,361.00	13,05,276.00	3,26,030.00
5	Office equipments-computers	1,21,400.00	3,200.00		1,24,600.00	73,471.00	22,372.00		95,843.00	28,757.00	47,929.00
	Total	28,83,66,242.00	19,69,964.00	9,51,805.00	28,93,84,401.00	7,83,124.00	2,46,161.00	6,85,507.00	3,43,778.00	28,90,40,623.00	28,75,83,118.00
	Previous year	28,75,77,685.00	7,88,557.00	-	28,83,66,242.00	6,22,124.00	1,61,000.00	-	7,83,124.00	28,75,83,118.00	28,69,55,561.00

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

NOTES ACCOUNTING FINANCIAL STATEMENT

9 (a) NON CURRENT INVESTMENTS - CAPITAL IN PARTNERSHIP FIRMS

	Name of the Firm	Date of Partnership	Amount in Rs	31.3.2011 Rs.
1	Messrs. Kerry Estate	31.01.2006	16,50,000.00	16,50,000
2	Messrs. Tulive Estate	20.08.2008	7,00,000.00	7,00,000
3	Messrs. Tulive Properties	03.12.2010	15,00,000.00	15,00,000
4	Messrs. Tulive Builders	16.01.2012	15,00,000.00	
		TOTAL	53,50,000.00	38,50,000

(b) Particulars of firm in which the company is a Partner:

	Name of Firm	CAPITAL OF FIRM Rs.	Name of Partners	31.03.2012 %	31.03.2011 %
1	KERRY ESTATE	3,000,000.00	1. Tulive Developers Ltd	55%	55%
			2. Padam Dugar-Representing	10%	10%
			3. R.k.Bhansali (representing RKB Estates)	35%	35%
			Total	100	100
2	TULIVE ESTATE	1,000,000.00	1.Tulive Developers Ltd	70%	70%
			2. R.k.Bhansali (representing RKB Estates)	30%	30%
			Total	100	100
3	TULIVE PROPERTIES	2,000,000.00	1.Tulive Developers Ltd	75%	75%
			2. R.k.Bhansali (representing RKB Estates)	25%	25%
			Total	100	100
4	TULIVE BUILDERS	2,000,000.00	1. Tulive Developers Ltd	75%	-
			2. R.k.Bhansali (representing RKB Estates)	25%	-
			Total	100	-

CURRENT ACCOUNTS-PARTNERSHIP FIRMS IN WHICH THE COMPANY IS A PARTNER

9 (c)	Name of Firm	Kerry Estate	Tulive Estate	Tulive Properties	Tulive Builders
	Share of Profit (Loss)	55%	70%	75%	75%
	Balance as at 01.04.2011	(1,25,53,743.26)	16,04,91,398.39	23,31,52,218.00	-
	Debit during the year		18,54,89,837.00	12,26,26,200.00	36,71,65,314.00
		(1,25,53,743.26)	34,59,81,235.39	35,57,78,418.00	36,71,65,314.00
	Less:Credit during the year	11,30,29,999.64	20,17,50,000.00	35,99,24,463.00	86,25,537.00
		(12,55,83,742.90)	14,42,31,235.39	(41,46,045.00)	35,85,39,777.00
	Share of Profit (Loss) for the year	16,57,34,177.26	41,08,100.43	26,54,355.08	(1,50,511.50)
		Dr 4,01,50,434.36	Dr 14,83,39,335.82	Cr (14,91,689.92)	Dr. 35,83,89,265.50

35

The Current Account balances with the firms as at 31 st March 2012 have been grouped and included

(a) under other Current Liabilities

Tulive Properties Cr. 14,91,689.92

(b) under other Current Assets

(i) Kerry Estate Dr 4,01,50,434.36

(ii) Tulive Estate Dr. 14,83,39,335.82

(iii) Tulive Builders Dr. 35,83,89,265.50

54,68,79,035.68

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

NOTES ACCOMPANYING FINANCIAL STATEMENTS

	31-3-2012	31-3-2011
	Rs.	Rs.
NON CURRENT ASSETS:		
10 Long -Term loans and advances- (unsecured- good) security Deposit for Corporate Office at Chennai due by a Director(Maximum debit balance at any time during the year Rs.6,00,000/-)	6,00,000.00	6,00,000
CURRENT ASSETS:		
11 INVENTORIES Work-in- progress at cost- (as valued and classified by management)	54,74,567.00	54,74,567
12 TRADE RECEIVABLES : Unsecured- considered good (a) Exceeding six months (b) Other Debits	15,00,000.00 3,00,000.00 18,00,000.00	9,00,000 3,00,000 1,200,000
13 CASH AND CASH EQUIVALENTS : 1. Balances with banks in current accounts 2 cash balance on hand	39,31,784.51 62,121.00 39,93,905.51	6,67,855 9,95,401 16,63,256
14 OTHER CURRENT ASSETS: Tax payments pending adjustments Income tax Refund due Other advances unsecured good Due by firms in which the company is a partner- current Accounts (Including share of profits) M/s Kerry Estate M/s Tulive Estate M/s Tulive Properties M/S Tulive Builders Partner with Effect From 20.01.2012 Prepaid expenses	93,19,148.00 34,30,084.00 14,89,452.00 40,150,434.36 148,339,335.82 - 358,389,265.50 49,465.00	93,19,148 34,30,084 14,89,452 - 1,60,491,398 23,31,52,218 - 3,792
15 OTHER INCOME : Income From Investments in Partnership Firms (a) Messrs Kerry Estate (b) Messrs Tulive Estate (c) Messrs Tulive Properties (d) Messrs Tulive Builders Agricultural License Fees Profit and sale of assets Miscellaneous Receipts Sundry balances (net) written Back	16,57,34,177.26 41,08,100.43 26,54,355.08 (1,50,511.50) 17,23,46,121.27 6,00,000.00 53,702.00 800.00 1,39,226.21 17,31,39,849.48	27,51,43,951 (3,58,969) (81,782) - 2,74,703,200 600,000 2,75,303,200

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

NOTES ACCOMPANYING FINANCIAL STATEMENTS - Contd.		31-3-2012	31-3-2011
		Rs.	Rs.
16	CHANGES IN INVENTORIES :		
	Work in progress		
	Balances as at 31.03.2012	54,74,567.00	54,74,567
	Less: Balances as at 01.04.2011	54,74,567.00	54,74,567
	Increase / decrease in inventories	-	-
17	EMPLOYEE BENEFIT EXPENSE :		
	1. Salaries and wages	19,58,360.00	12,00,000
	2. Welfare expenses	22,791.00	-
		19,81,151.00	12,00,000
	Less: Reimbursements from firms in which the company is a partner	17,83,036.00	-
		1,98,115.00	12,00,000
18	FINANCE COST:		
	Interest on term Loan from bank	32,670.00	-
19	DEPRECIATION:		
	(i) Plant and Equipment	51,121.00	21,758
	(ii) Furniture and Fixtures	13,575.00	-
	(iii) Vehicles	1,59,093.00	1,13,897
	(iv) Computers (office Equipments)	22,372.00	25,345
		2,46,161.00	1,61,000
20	OTHER EXPENSES:		
	Professional fees	2,87,407.00	13,02,102
	Auditors' remuneration (including Service Tax & Cess)		
	For Audit	55,150.00	55,150
	For Certification of Cash Flow Statement	8,273.00	8,273
	Differential fee for earlier years	-	48,946
	Rates and taxes	21,065.00	48,378
	Travelling and conveyance	3,50,889.00	2,32,557
	Printing and Stationery	71,343.00	1,61,136
	Advertisement	74,005.00	1,17,595
	Directors' sitting fees	95,000.00	1,50,000
	Insurance	20,265.00	14,705
	Repairs and maintenance		
	Buildings	57,865.00	3,85,032
	Plant and Machinery	12,546.00	19,912
	Other assets	22,117.00	27,553
	Subscriptions	18,585.00	
	Rent	13,23,600.00	5,81,800
	Communication expenses	80,378.50	53,366
	General expenses	3,57,669.64	3,15,741
	Bank charges	7,235.06	1,841
	Rights share issue expenses	-	9,87,314
		28,63,393.20	45,11,401
	Less: Reimbursements received from firms in which the company is a partner	17,12,905.00	-
		11,50,488.20	45,11,404

21. NOTES ACCOMPANYING FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2012 - Contd

OTHER ITEMS

I SIGNIFICANT ACCOUNTING POLICIES

- A. The accounts have been prepared in accordance with instructions for preparation of Balance Sheet and Profit and Loss Statement in accordance with REVISED SCHEDULE VI of the Companies Act 1956 as per Notification No SO 447 (E) dated 28.2.2011. The Accounts comply with in all material aspects, the Generally Accepted Accounting Principles under the historical cost convention on accrual basis and in line with the applicable Accounting Standards specified in Companies (Accounting Standard) Rule 2006 and the provisions of the Companies Act 1956.
- B. **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 incomes and expenses during the year.
- C. **TANGIBLE ASSETS : (Fixed Assets)**
Tangible assets are stated at cost less accumulated depreciation. Cost includes all expenses incurred to bring the assets to its location and commencement of operational use.
- D. **DEPRECIATION:**
Depreciation on Tangible (Fixed) assets (other than free hold Land) is charged under Written Down Value Method at the rates specified in Schedule XIV of the Companies Act 1956.
- E. **INVESTMENTS:**
Long term Investments are stated 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 or value computed separately in respect of each category of investment.
- F. **INVENTORIES**
Inventories are valued at lower of cost or net reliable value after providing for obsolescence as follows:
(1) Stores, spares and Raw materials on weighted average cost basis.
(2) Project work –in-progress at cost
- G. **RETIREMENT BENEFITS TO EMPLOYEES**
Employee benefits in accordance with relevant statutory requirements Viz Employees provident fund, Gratuity, leave encashment will be provided and duly accounted for as and when the company becomes liable under respective Statute or Act.

21. NOTES ACCOMPANYING FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2012 - Contd.

H. REVENUE RECOGNITION

- (1) Interest on borrowing is accounted on accrual basis
- (2) Share income /Loss in respect of investments in Partnership firms is accounted in accordance with the audited/provisional accounts of the respective 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.

I EARNINGS PER SHARE:

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

J. INCOME (Deferred Tax) and CURRENT TAX:

Deferred Tax is recognized for all timing differences with regard to depreciation provided for in accounts and claimed under Income Tax. Current tax is determined based on computation of taxable income under the provisions of Income Tax Act 1961.

K. CASH FLOW STATEMENT:

Cash flow is reported using the indirect method whereby net profit before tax is adjusted for the effects of transactions of a non cash nature and any deferrals or accruals of or future operating cash, receipts, and payments. The cash flow from regular revenue generating, investing and financing activities of the company are segregated.

21. Accompanying Financial Statements for the year ended 31st March 2012

II OTHER NOTES :	31.3.2012	31.3.2011
	Rs.	Rs.
1. Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for	NIL	NIL
2. Contingent liabilities	NIL	NIL
3. The Company did not carry on any manufacturing activity during the year.	-	-
4. There were no imports of raw materials stores spare parts and Capital goods during the year in pouring foreign exchange	-	-
5. Earnings in Foreign Exchange	NIL	NIL
6. Consumption of imported raw materials	NIL	NIL
7. Remittance in foreign currency on account of Dividends	NIL	NIL

8. Disclosure as required by Accounting Standard: 18

A. Related parting disclosures Interested Directors

(i) Acura Agencies & Sales Pvt Limited

Mr. Atul Gupta

(ii) G K Shetty Builders Private Ltd

Mr. K V Ramana Shetty

B. Details of Transactions as required by Accounting Standards 10 carried out in the ordinary course of business:

A. UNSECURED LOANS (INTEREST FREE)

Particulars	From Directors		From Companies in which Directors are invested	
	K V Ramanashetty	Atul Gupta	G Shetty Builders P Ltd (K V Ramana Shetty)	Acura Agencies & Sales Private Ltd (Atul Gupta)
Balance as at 1.4.2011	11,13,16,468.00	11,25,63,286.00	5,40,00,000.00	1,43,00,000.00
Credits during the year	5,12,500.00	2,33,12,500.00	-	-
	11,18,28,968.00	12,58,75,786.00	-	-
Debits during the year	2,35,00,000.00	13,00,000.00	-	-
Balance as at 31.3.2012	8,83,28,968.00	13,45,75,786.00	5,40,00,000.00	1,43,00,000.00

B. Advances granted to Firms in Which the company is a partner

(i) CURRENT ACCOUNTS

Name	Kerry Estate	Tulive Estate	Tulive Properties	Tulive Builders
Particulars	55%	70%	75%	75%
Balance as at 1.4.2011	12,553,743.26	160,491,398.39	233,152,218.00	-
Debits during the year	-	185,489,837.00	122,626,200.00	36,71,65,314.00
Total	12,553,743.26	345,981,235.39	355,778,418.00	36,71,65,314.00
Less: Credit during the year	113,023,333.64	201,750,000.00	359,924,463.00	86,25,537.00
	(125,583,732.98)	144,231,235.37	4,146,045.00	35,85,39,777.00
Share Of profits/(Loss) for the year	165,734,177.26	4,108,100.43	2,654,355.08	(1,50,511.50)
Balance as at 31.3.2012	Dr 40150444.36	148,339,335.80	1,491,689.92	35,83,89,265.50
(iv) Capital Accounts	1,650,000.00	700,000.00	1,500,000.00	15,00,000.00

21. NOTES ACCOMPANYING FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2012 - Contd.

C. OTHER TRANSACTIONS :	31.3.2012	31.3.2011
	Rs.	Rs.
Included under Trades payable		
(i) G K Shetty Builders Private Ltd	-	90,346
(ii) Sitting fees due to Directors	20,000.00	1,25,000
(iii) Rent paid to a HUF for which a Director is Kartha	13,23,600.00	5,81,800

9. PROVISION FOR TAXATION:

Since the share income from firms (Net) and agricultural income are totally exempt under Section 10 and excluded from taxable income, provision for taxation including Minimum Alternative Tax (MAT-u/s 115JB) on Book Profit is considered Not necessary. Further as at 31st March 2012 there is no liability to provide for deferred taxation.

10. DISPUTED INCOME – TAX DEMAND: Rs. 78,64,120/-

Honorable Income Tax Appellate Tribunal, Mumbai Bench E in their Order dated 17.6.2011 in I.T.A No. 1374/MUM/2010 up holding our contention allowed and decided the issue in favour of Company, resulting in deletion of the entire disputed demand.

11. Confirmation of balances as at 31.3.2012 has not been received from few parties in response to letters sent seeking confirmation of balances.

12. Figures for the previous year have been regrouped and reclassified wherever necessary to conform to the classification in term of accounts drawn in accordance with the Revised Schedule VI and in the absence of specific requirement, Balance Sheet abstract and General Profile of the Company are not furnished.

K.V. RAMANASHETTY Chairman

ATUL GUPTA
S. VENKATARAMANI
P.J. GEORGE

(Directors)

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 / 2012

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2012

	31-3-2012 Rs.	31-3-2011 Rs.
A		
NET PROFIT after tax	1,715.12	2,694.29
Adjustment for depreciation	2.46	1.61
Income from Investments (Net)	(1,723.46)	(2,747.03)
(Loss) before working capital change	(5.88)	(51.13)
Adjustment for working Capital		
Decrease in trade payables	8.80	
Decrease in other current liabilities	114.17	869.79
Increase trade receivables	6.00	6.00
Increase other current assets	1,532.81	2,370.42
	(1,667.66)	(3,297.34)
B		
CASH FLOW FROM INVESTING ACTIVITIES:		
Income (net) from Investments	1,723.46	2,747.03
Increase in Investments	(15.00)	(15.00)
Increase in Fixed Assets (Net of Sale of fixed assets)	(17.04)	(7.89)
	1,691.42	2,724.14
C		
CASH FLOW FROM FINANCING ACTIVITIES:		
Increaseable income in Loans	0.55	520.00
Increase in Share Capital	-	49.69
	0.55	569.69
	23.31	3.51
D		
Net Decrease / increase in Cash and Cash Equivalents	23.31	(3.54)
E		
Opening cash and cash equivalents	16.63	20.14
Closing Cash and cash equivalents	39.94	16.63

K.V. RAMANASHETTY Chairman
ATUL GUPTA
S. VENKATARAMANI
P.J. GEORGE]
(Directors)

Place : Chennai - 600 006
Date : 30 / 5 / 2012

Vide our report of even date attached
For **BHANDARI & KESWANI**
Chartered Accountants

Regn No. 000433 S

P. BHANDARI
Partner
Membership No.17411