



TULIVE DEVELOPERS LIMITED

**Annual Report
2012 - 2013**

Annual Report 2012 - 2013

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

NOTICE of 51st ANNUAL GENERAL MEETING

Notice is hereby given that the Fifty First (51st) Annual General Meeting of the members of the Company will be held on 30th September 2013 at 9.30 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 2013 and the Profit & Loss statement for the year ended on that date together with the Reports of the Board of Directors and Auditors' thereon.
2. To appoint a director in place of Mr. Atul Gupta who retires by rotation and being eligible offers himself for reappointment.
3. To appoint a director in place of Mr. P.J. George 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 000433S) are eligible for appointment.

AS SPECIAL BUSINESS:

5. **TO SELL, TRANSFER AND/OR OTHERWISE DISPOSE OF THE LAND AND BUILDING OF THE COMPANY TO BE PASSED AS AN SPECIAL RESOLUTION THROUGH POSTAL BALLOT.**

RESOLVED THAT pursuant to Section 293(1)(a), 192A and all other applicable provisions, if any, of the Companies Act, 1956 (including any statutory modifications or re-enactment thereof, for the time being in force) and subject to such approvals, permissions if any required in this behalf, the consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall mean and include any Committee thereof), to sell, transfer and/or otherwise dispose of, whole or any portion of the Company's land admeasuring to 82 Acres at Kelambakkam, with or without any electrical fittings and installations therein, by way of sale or otherwise, in the manner as stated in the Explanatory Statement at the value specified therein, and with effect from such date and at such terms as the Board of Directors may deem appropriate.

RESOLVED FURTHER THAT the Board be and is hereby authorised to finalise the terms and conditions of the sale, transfer or disposing otherwise, as well as the methods and modes thereof and to execute all documents including without limitation, agreements, memorandums, deeds of assignment / conveyance and such other documents with such modifications as may be required from time to time and to do or cause to be done, all such acts, deeds and other things, as may be required or considered necessary and/or incidental thereto and/or expedient for completion of the transaction as aforesaid and for giving effect to the aforesaid transaction so long as they are not prejudicial to the interest of the Company."

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

**Place : Chennai - 600006
Date : 30th May 2013**

**K. V. Ramana Shetty
CHAIRMAN**

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

NOTES:

1. An explanatory statement pursuant to Section 173(2) of the Companies Act, 1956 in respect business set out at Item Nos.5 above are annexed hereto.
2. Pursuant to the provisions of Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolutions by Postal Ballot) Rules, 2011, the assent or dissent of the members in respect of the Special Resolution contained in the item no. 5 of this Notice is being determined through postal ballot.
3. The Board of Directors in its meeting held on 30th May 2013 has appointed Mr Adit N Bhuvra, Practicing Company Secretary, as the Scrutinizer, for conducting the postal ballot process. The self-addressed, postage pre-paid envelope attached to this notice bears the address to which duly completed postal ballot form is to be sent.
4. Members are requested to carefully read the instructions printed in the Postal Ballot Form and return the duly completed Form in the attached self-addressed envelope, so as to reach the Scrutinizer on or before the **5th October 2013**.
5. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny and the result of the voting by Postal Ballot will be announced on **9th October 2013**, at No.5, 1st Street, Subbarao Avenue, Chennai - 6 (address) by the Chairman or any other Director authorised by him
6. 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.
7. The Register of Members and Share Transfer books of the Company will remain closed from 24.09.2013 to 30.09.2013 (both days inclusive)
8. 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 the address along with Pin code and folio Number.
9. Members are requested to quote their folio Number/DD LD and Client Details ID all correspondences with the RTA and the Company.
10. 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).
11. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN Card to the Company or its RTA in the following cases viz. Transfer of shares, Deletion of name, Transmission of shares and Transposition of shares held in physical form. Shareholders are requested to furnish copy of PAN Card for all the abovementioned transactions.
12. Members are requested to bring their attendance slip alongwith their copy of the Annual Report to the Meeting.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

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

The Members are aware that the Company owns an agricultural land admeasuring to 82 Acres at Kelambakkam. The Company is inclined to dispose off the said land, either by way of a sale to Mr. Atul Gupta and Mr. K.V. Ramana Shetty at the value Prescribed by the Government of Tamil Nadu or by way of capital Contribution to any ventures or by any other manner.

Further, the Board is of the opinion that it would be in the best interest of the company, its shareholders, its concerned employees. The members are requested to authorise the Board to sell, transfer or otherwise dispose of the whole or part of the immovable property as aforesaid at the value prescribed by the Government of Tamilnadu with effect from such date as the Board may deem appropriate, in the best interest of the Company.

The Board has been advised that this transaction is likely to be construed as a sale/disposal of the undertaking of the company within the meaning of Section 293(1)(a) of the Companies Act, 1956. Under the provisions of Companies (Passing of Resolution by Postal Ballot) Rules, 2011, approval of members for resolution under Section 293(1) (a) is required to be obtained by way of Postal Ballot. Hence this resolution.

The Board commends this special resolution for your approval.

None of the Directors of the Company except Mr. Atul Gupta and Mr. K V Ramana Shetty are interested or concerned in the said resolution.

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

Place : Chennai - 600 006.

Date: 30th May 2013

**K.V. RAMANA SHETTY
CHAIRMAN**

POSTAL BALLOT FORM

SL. No.	PARTICULARS	
1.	Name of the Sole / First Joint holder (as registered with the Company) (IN CAPITAL)	
2.	Name of Joint Holder(s)	
3.	Folio No.	
4.	Number of Shares held	

I / We, hereby vote as under in respect of the resolution to be passed under Postal Ballot to sell, lease or otherwise dispose of the land belonging to the Company situate at Kelambakkam.

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

SL. NO	RESOLUTION FOR	I ASSENT FOR THE RESOLUTION	I DISSENT FOR THE RESOLUTION
1.	Resolution to Sell, Transfer and/or otherwise dispose of the Land and Building of the Company at Kelambakkam		

Place :

Date :

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

1. Please fill in all Particulars as required in the Postal Ballot Form including your Name (as registered with the Company) in CAPITAL.
2. Indicate your assent or dissent by placing a tick (ü) mark at the appropriate place, write the place and date, and sign the Postal Ballot Form at the place provided therefor. The signature of the shareholder should tally with the Specimen Signature as available with the Company. Unsigned Postal Ballot Forms will be rejected. The Scrutinizer's decision on the validity of the Postal Ballot Form shall be final and binding
3. Members are requested to fill in the Postal Ballot Form in indelible ink (and avoid filling in by using erasable writing medium like pencil).
4. Postal Ballot cannot be exercised by a Proxy.
5. The duly filled in Postal Ballot Forms should reach the Scrutinizer on or before the close of working hours on **5th October 2013**. The Postal Ballot Form should be sent in the postage pre-paid envelope bearing the address of the Scrutinizer. Shareholders wishing to send by Speed Post or Courier may do so at their cost.
6. In case of shares held by Companies, Trusts, Societies etc., the duly completed Postal Ballot Form should be accompanied by a Certified True Copy of the Board Resolution/Authority, together with the Attested Specimen Signature(s) of the Authorised Signatory(ies).
7. Please do not include any other communication addressed to the Company along with the Postal Ballot Form. The Scrutinizer is authorised to destroy any such communication. All communications pertaining to change of address, and other investor queries should be addressed to the Registered office of the Company.
8. Shareholders may cast their votes differently in respect of each share held by them, however such casting of different votes would have to be in separate Ballot Form, failing which the entire Postal Ballot would be treated as invalid. Shareholders requiring additional Postal Ballot Forms may do so by collecting it from the Registered Office of the Company at the address given above.

DIRECTORS REPORT

To
The Members of Tulive Developers Limited

1. Your Directors have great pleasure in presenting the Fifty-first Annual Report regarding the operations and financial results of the Company for the year ended 31· March 2013 together with the Audited Statement of accounts and the report of the auditors.

2. **Financial Results:**

The Directors are pleased to give the financial highlights of the company for the ended 31· March 2013

Particulars	31.3.2013 Rs.	31.3.2012 Rs.
Profit before depreciation	8,38,53,996	17,17,58,576
Less: Depreciation	5,63,885	2,46,161
Profit after depreciation	8,32,90,111	17,15,12,415
Less: Taxation	—	—
Profit after taxation	8,32,90,111	17,15,12,415
Add: Surplus brought forward	46,19,02,632	29,03,90,217
Surplus carried to Balance sheet	54,51,92,743	46,19,02,632

3. **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 as at 31.03.2013.

4. **INVESTMENTS:**

In addition to investments in partnership firms M/s Kerry Estate, M/s Tulive Estate, & M/s Tulive Properties, the Company had become a partner in the firm Messrs TULIVE ECR on 18.01.2013 contributing share capital of Rs 7,00,000/-. However as per decision of the directors, the company retired from the firm with effect from close of transactions as at 31.03.2013 withdrawing its investment.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

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Your Directors are happy to inform you that as per provisional accounts of the five firms for this financial year ending 31·March 2013 the share of Profit/Loss are follows:

Name of Firm	31.3.2013 Rs in lakhs	31.3.2012 Rs in lakhs
1. M/s Kerry Estate	12.05	1,657.34
2. M/s Tulive Estate	345.38	41.08
3. M/s Tulive Properties	(0.48)	26.54
4. M/s Tulive Builders	450.00	(Loss) (1.50)
5. M/s Tulive ECR	(0.03)	-
Net income from the firms	806.92	1,723.46

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.

5. AGRICULTURAL DEVELOPMENTS AND INCOME:

Your directors had made moderate further developments of agricultural activities of the company during this year and earned license fee of Rs. 6,00,000/ for plucking coconuts and other crops grown in the agricultural lands at Kelambakkam Village, (Kancheepuram District)

6. DIVIDENDS.

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

7. FIXED DEPOSITS:

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

8. UNSECURED LOANS:

Your Company had accepted interest free unsecured Loans from Corporate bodies in which two Directors are interested, besides receipt of personal advances from Directors free of interest .During the year substantial amounts have been returned to the directors.

9. RETIRING DIRECTORS:

In terms of clause 128 of the Articles of Association of the Company, Directors Mr. Atul Gupta and Mr. P J George will be retiring by rotation and being eligible offer themselves for reappointment at the ensuing Annual General Meeting.

10. DIRECTORS "RESPONSIBILITY STATEMENT PURSUANT- TO SECTION

217 (2AA) OF THE COMPANIES ACT 1956

The Directors state and confirm:

- (i) That all applicable Accounting Standards have been followed in the preparation of the Annual Accounts along with proper reasons and explanations for material departures;
- (ii) 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 for that period.
- (iii) That the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities;
- (iv) That the annual accounts have been prepared on a going concern basis.

11. LISTING:

The Company's Equity shares continue to be listed in the Bombay Stock Exchange, Mumbai. The listing fees for the financial year 2013- 2014 has already been paid to Bombay Stock Exchange and Custodial fees have been paid to NSDL and CSDL due for the Financial year 2013-2014.

12. AUDITORS:

M/S.Bhandari & Keswani. Chartered Accountants (Registration No 000433S) , the Statutory Auditors of the company will be retiring at the conclusion of this 51st 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.

13 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

14. 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.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

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15. 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.

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. Adit N Bhuva a practicing Company Secretary and a copy of the same is attached to this report.

17. 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 LTD.,**

Place : Chennai – 600 006
Date : 30.5.2013

K.V. RAMANASHETTY
Chairman/Director

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 2013 is as follows:

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

Note

- i. Directorship in Private Limited companies, Section 25 Companies and Foreign Companies are excluded.
- ii. Only Audit committee, Shareholders/ Investors Governance Committee are 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 & ANNUAL GENERAL MEETING:

During the year ended 31st March 2013, four (4) Board Meetings were held, viz on 30th May 2012, 14th August 2012, 14th November 2012 and 14th February 2013. 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 Sitting Fees 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. Ramana Shetty	4	Yes	20,000/-
Mr. Atul Gupta	4	Yes	20,000/-
Mr. S. Venkataramani	4	Yes	20,000/-
Mr. P. J. George	4	No	20,000/-
TOTAL			80,000/-

4. REMUNERATION TO DIRECTORS:

No other remuneration was paid to the directors during the year 2012-2013, excepting sitting fees and reimbursement of conveyances expenses.

5. SHAREHOLDINGS OF DIRECTORS AS AT 31/03/2013:

Name of Director	No of shares held
Mr. K.V. Ramana Shetty	1306115
Mr. Atul Gupta	1410150
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 regulation of Stock Exchange.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

(a) AUDIT COMMITTEE:

The Audit committee consists of three Non Executive Directors with S. Venkataramani as Chairman and Mr. Atul Gupta and P.J.George as members.

During the year the committee met four times on, 30th April 2012, 31st July 2012, 30th October 2012 and 31st January 2013

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.

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

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

The statutory auditors and other concerned persons attended the meetings as special Invitees and offered their valuable suggestions.

7. SHARE HOLDER'S / INVESTORS GRIEVANCE COMMITTEE:

- Members:
1. S. Venkataramani
 2. Atul Gupta
 3. P. J. George

- 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 resolutions.
- 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 once on 2nd July 2012.
- iv. There were no complaints regarding non-receipt of Annual Report during 2012-2013.
- 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 and Time	Location (Venue)	Special Resolution passed
28.09.2012 10 AM	Western India Automobile Association Club, B G Kher Road, Malabar Hill, Mumbai 400 009	Nil
30.09.2011/ 11:00 A.M	Western India Automobile Association Club, B G Kher Road, Malabar Hill, Mumbai 400 009	Nil
16.09.2010/ 12.00 A.M	Western India Automobile Association Club, B G Kher Road, Malabar Hill, Mumbai 400 009	Nil

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 to a HUF in which a Director is interested as a member . 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) Transactions with related parties are disclosed in the Notes Accompanying the Accounts for the year ended 31.3.2013.
- (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 :

1. Date, time and venue of AGM	30th September 2013 at 9.30 a.m at Western India Automobile Association Club, B G Kher Road, Malabar Hill, Mumbai 400 009.
2. Financial Year	1st April 2012 to 31st March 2013
3. Date of Book Closure	24th September 2013 to 30th September 2013
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 agreements with CDSL and NSDL to have electronic depository facilities for the Shares of the Company. As at 31.3.2013 3150223 shares (90.41%) and 86657 (2.49%) were in dematerialized form with CDSL and NSDL respectively.
10. Address for communication Matters relating to transfer of shares Other 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 31.3.2013

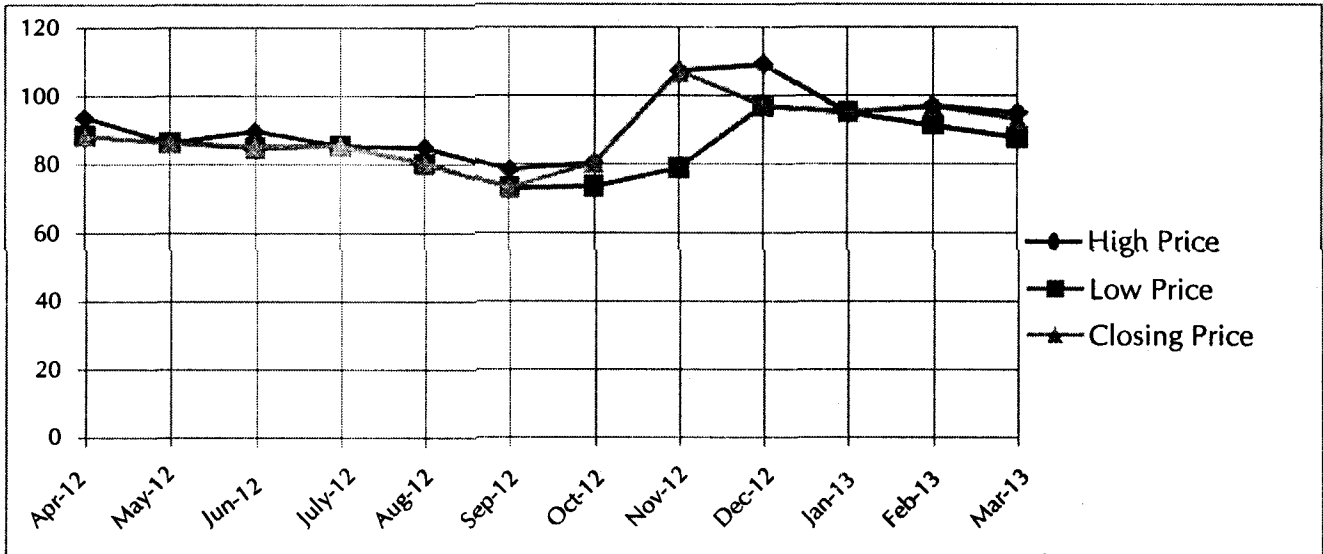
Category	No of Shares	% of Total
Promoter Group	2716265	77.96
Nationalized Banks	—	—
Insurance Companies	—	—
Non Residents	1200	0.03
Others	766910	22.00
TOTAL	3484375	100.00

12. Monthly high and low quotations at BSE for 2012-2013

Month	High Rs	Low Rs
April 2012	93.40	88.00
May 2012	86.25	86.25
June 2012	89.45	84.60
July 2012	85.35	85.35
August 2012	85.00	80.10
September 2012	78.50	73.05
October 2012	80.40	73.50
November 2012	106.95	78.80
December 2012	109.00	96.85
January 2013	94.95	94.95
February 2013	96.80	91.25
March 2013	94.90	87.65

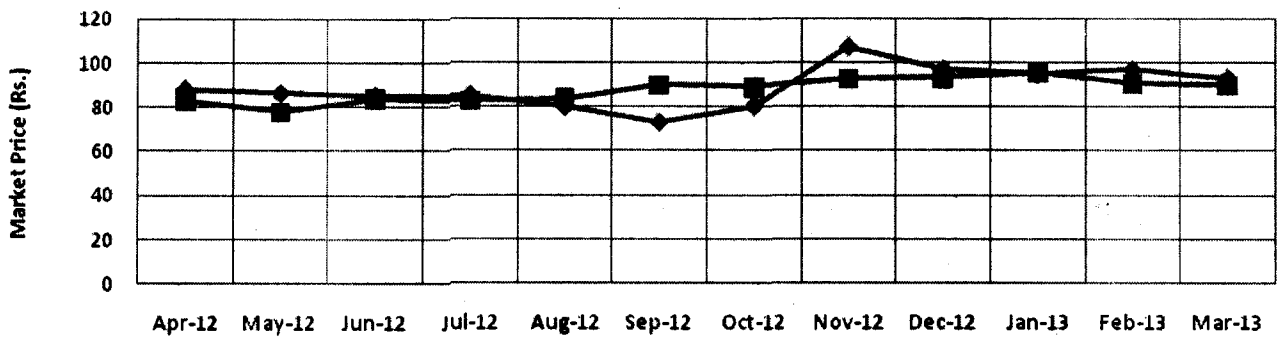
TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

'Tulive at BSE'



13. Performance in comparison to broad-based indices:

Sensex Vs Tulive @ BSE



	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13
◆ Tulive	88	86.25	85.35	85.35	80.1	73.05	80.4	106.95	96.85	94.95	96.8	92.95
■ Sensex	17318	16218.5	17429.9	17236.1	17429.5	18762.7	18505.3	19339.9	19426.7	19894.9	18861.5	18704.5

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 31.3.2013.

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 Atul Gupta aged 44 years is a Promoter non-executive Director. He is a qualified Master of Business Administration 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.

(b) Mr. P.J. George is a Senior Advocate and expert in Civil Law is associated as a Director since 2011 and rendering valuable advice regarding legal Matters.

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, Director was placed at the meeting of the Board of Directors held on 30th May 2013.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

21. AUDITORS' CERTIFICATE:

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

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

**Place : Chennai - 600006.
Date : 30/05/2013**

**K. V. Ramana Shetty
CHAIRMAN**

To the members of Tulive Developers Limited:

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

1, K.V. Ramana Shetty Chairman Director of Tulive Developers Limited, declare that to the best of my Knowledge belief that all the member of the Board have affirmed compliance with Code of conduct of the company for the year ended 31st March 2013

**Place : Chennai-600006.
Date : 30.05.2013**

**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 2013 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
FRN 000433 S

Place: Chennai- 600034

Date: 30/05/2013

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 31/03/2013 **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 2013. 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 4 (Four) times on 30th May 2012, 14th August 2012, 14th November 2012 and 14th February 2013 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 22/09/2012 to 28/09/2012 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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6. The annual general meeting for the financial year ended on 31st March 2012 was held on 28th day of September 2012, 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 not issued any duplicate share certificates during the year under scrutiny.
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.



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14. The Board of Directors of the Company is duly constituted. There was no appointment of Additional directors, alternate director and directors to fill casual vacancy during the year.
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 2013.
20. The Company has not made any buy back of shares during the financial year ended 31st March 2013.
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 2013 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 made investments in compliance of provisions of section 372A of the Act. The Company has not given any loans to other body corporate or given guarantees or provided securities to other body corporate during the year under scrutiny.
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.



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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.
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 / 2013

ADIT N BHUVA
COMPANY SECRETARY
(ACS. No. 29660; C.P. NO. 10999)



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Forms part of my certificate dated 30th May 2013 issued to the Members of Tulive Developers Limited.

Annexure A

REGISTERS MAINTAINED BY THE COMPANY.

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

Place: Chennai
Date: 30 / 05 / 2013

ADIT N BHUVA
COMPANY SECRETARY
(ACS. No. 29660; C.P. NO. 10999)



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Forms part of my certificate dated 30th May 2013 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 31.03.2012	28/09/12	Sch VI in Form 23AC & 23ACA	220	07/12/2012
2.	Compliance Certificate for financial year ended 31.03.2012	28/09/12	Form 66	383A	03/10/2012
3.	Annual Return for the annual general meeting held on 30.09.2012	28/09/12	Sch V in Form 20B	159	27/11/2012

Place : Chennai
Date: 30 / 05 / 2013

ADIT N BHUVA
COMPANY SECRETARY
(ACS. No. 29660; C.P. NO. 10999)

AUDITORS' REPORT

To the Members of TULIVE DEVELOPERS LIMITED,

1. REPORT ON THE FINANCIAL STATEMENTS:

We have audited the accompanying financial statements of TULIVE DEVELOPERS LIMITED, Mumbai - 400009 ("the Company") which comprise the Balance Sheet as at 31st March 2013 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of Accounting Policies and other explanatory information.

2. MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS:

Management is responsible for the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the Accounting Standards referred in Sub Sec (3C) of Sec 211 of the Companies Act 1956 ("the Act"). This responsibility includes, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

3. AUDITOR'S RESPONSIBILITY:

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of the material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of Accounting Policies used and the reasonableness of the accounting estimates made by the management as well as evaluating the overall presentations of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

4. OPINION:

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Accounting Principles generally accepted in India ;

- a) In case of Balance Sheet of the state of affairs of the company as at 31st March 2013
- b) In the case of the Profit and Loss statement of the PROFIT for the year ended on that date.
- c) In the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

5. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS :

1. As required by the Companies (Auditor's Report) Order 2003 ("the Order") issued by the Central Government of India in terms of sub section(4A) of Section 227 of the Act, we give in the "Annexure" a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that :
 - a) 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;
 - b) 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.
 - c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of Account.
 - d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in Sub Section (3C) of Section 211 of the Companies Act 1956.
 - e) On the basis of written representations received from the directors as on 31st March 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2013 from being appointed as a director in terms of clause (g) of Sub Section (1) of Section 274 of the Companies Act 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under Section 441A of Companies Act 1956 nor has it issued any Rules under the said Section, prescribing the manner in which such cess is to be paid. no cess is due and payable by the Company.

For BHANDARI & KESWANI
Chartered Accountants.
FRNO : 000433 S

P BHANDARI
Partner
Membership No 17411

Place: Chennai.600 006
Date: 30/05/2013

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

The statement of Annexure referred to in paragraph 5.1 of our Report of even date to the members of "Tulive Developers Limited", Mumbai - 400 009 regarding the accounts of the company for the year ended 31st March 2013.

On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we state that :

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of its Fixed Assets.
- (b) Inventories have been physically verified during the year by the management at reasonable intervals and, no material discrepancies were noticed on such verification.
- (c) No Fixed Asset has been disposed during the year and therefore does not affect its going concern assumption.
- (ii) (a) The Company had no stock-in-trade except work-in-progress duly verified during the year by the management at reasonable intervals.
- (b) The procedures of verifications of work-in-progress followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) The company is maintaining proper records of its work-in-progress. No material discrepancy was noticed on physical verification taken by the management as compared to book records.
- (iii) (a) The Company has granted interest for advances to the following firms in which the Company is a Partner.

	KERRY ESTATE	TULIE ESTAE	TULIVE BUILDERS	TULIVE PROPERTIES	TLIVE ECR
	Rs	Rs	Rs	Rs	Rs
Balance as at 01.04.2012	40,150,434.36	148,339,335.82	358,389,265.50	(1,491,689.92)	-
Add : Advance during the year	-	93,100,000.00	100,000.00	-	32,340,000.00
Less : Receipts during the year	33,385,000.00	149,457,555.00	87,515,314.00	-	32,340,000.00
Share of Profit/ (Loss)	1,205,412.45	34,538,194.08	44,999,975.99	(48,024.00)	(2,678.00)
Balance as at 31.03.2013	7,970,846.81	126,519,974.90	315,973,927.49	(1,539,713.92)	(2,678.00)

(The company ceased to be a partner in "TULIVE ECR " at the close of transaction on 31.03.2013). Since the Company didn't grant any other advances in the nature of loans, our reporting under clauses (b)(c)and (d) does not arise.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

- (a) The Company has taken interest free unsecured loans from two body Corporates in which two of the directors are interested and also interest free unsecured loans from the two directors covered in the register maintained under Section 301 of the Companies Act 1956 and the particulars of number of parties and the amounts invested in the transactions are as follows:

Particulars	From Body Corporates	From Directors
(a) Number of Parties	2	2
(b) Details of Transactions.	Rs	Rs
Balance as at 01.04.2012	68,300,000	222,904,754
Amounts received during the year	-	-
Amounts returned during the year	-	172,040,000
Balance as at 31.03.2013	68,300,000	50,864,754

(iv) Being interest free unsecured loans other terms and conditions of loans taken by the company are prima facie NOT prejudicial to the interest of the company. There is an adequate internal control system commensurate with the size of the company and the nature of its business for the purchase of fixed assets, payments for expenses and for service rendered, No major instance of continuing failure to correct any major weakness in the internal control system has been noticed.

(v) (a) The particulars of contracts or arrangements referred in Section 301 of the Act have been entered in the Register required to be maintained under that Section.

(b) The unsecured Loans from Body corporates and Directors having been received free of interest, the question of reporting of reasonableness having regard to prevailing market rate at the relevant time does not arise.

(vi) The Company has not accepted any fixed deposits from the public covered under Section 58A and 58AA of the Act.

(vii) The Company has 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 "ACT" in respect of the present activities/ operations of the Company.

(1X) (a) There are No undisputed Statutory dues in respect of Provident Fund, Investor Educations and Protection Fund, Employees State Insurance, Income Tax (excepting Rs 1,70,186/= relating to Assessment Year 1995-96 details of which are not available), Wealth Tax,, Service Tax, Customs

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

Duty, Exercise Duty, Cess to the extent applicable and any other Statutory dues have generally been regularly deposited with appropriate authorities. According to the information and explanations given to us, there were no outstanding statutory dues as on 31st March 2013 for a period of six months from the dates they became payable.

(b) There are no disputed amounts payable in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Customs Duties and Exercise Duty.

- (x) The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediate preceding financial year.
- (xi) The Company has not defaulted in repayment of installments of term loan obtained from Bank till 31st March 2013.
- (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 is not engaged in the business of Chit Fund / NIDHI / Mutual Benefit Fund and the provisions of clause(xiii) of the Order are not applicable.
- (xiv) The Company is not dealing or trading in Shares, Securities debentures and other investments.
- (xv) The Company has not given any guarantee for loans taken by others, from Banks or Financial Institutions.
- (xvi) The Company has obtained term Loan from Bank for purchase of Motor Vehicle (Mahindra XUV500Reg No TN 01-J9185) during the previous year and the same was applied for the purpose for which term loan was granted.
- (xvii) The Company did not raise any funds on short term basis.
- (xviii) The Company did not issue any shares during the year.
- (xix) The Company did not issue any debentures during the year.
- (xx) The Company did not raise any funds by public issue of shares during the year.
- (xxi) No fraud on or by the company has been noticed or reported during the year.

For BHANDARI & KESWANI
Chartered Accountants
FRN 000433 S

Place: Chennai- 600034
Date: 30/05/2013

P. BHANDARI
PARTNER
Membership No. 17411

BALANCE SHEET AS AT 31ST MARCH, 2013

	Note No.	31.03.2013 Rs.	31.03.2012 Rs.
I EQUITY AND LIABILITIES:			
(1) Shareholders Funds:			
(a) Share Capital	2	34,843,750.00	34,843,750
(b) Reserves and Surplus	3	612,182,000.70	528,891,889
		647,025,750.70	563,735,639
(2) Non Current Liabilities:			
(a) Long Term borrowings	4	119,447,947.00	291,829,494
(b) Deferred Tax Liabilities		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
		119,447,947.00	291,829,494
(3) Current Liabilities:			
(a) Short Term borrowings		-	-
(b) Trade Payables	5	73,783.00	180,634
(c) Other Current Liabilities	6	2,082,512.92	2,180,513
(d) Short Term Provisions	7	9,500,000.00	9,500,000
		11,656,295.92	11,861,147
	TOTAL	778,129,993.62	867,426,280
II ASSETS :			
(1) NON CURRENT ASSETS:			
(a) Fixed Assets-Tangible	8	289,594,808.00	289,040,623
(b) Non Current Investments	9A	5,350,000.00	5,350,000
(c) Long Term Loans & advances	10	600,000.00	600,000
		295,544,808.00	294,990,623
(1) CURRENT ASSETS:			
(a) Current Investments	11	-	-
(b) Inventories	12	5,474,567.00	5,474,567
(c) Trade Receivable	13	1,200,000.00	1,800,000
(d) Cash and Cash equivalents	14	11,685,937.42	3,993,905
(e) Other Current assests	15	464,224,681.20	561,167,185
		482,585,185.62	572,435,657
	TOTAL	778,129,993.62	867,426,280

III NOTES TO ACCOUNTS : 1

Notes 1 to 15 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 / 2013

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2013

	Note No.	31.03.2013 Rs.	31.03.2012 Rs.
I Revenue from Operations	16	8,400,000.00	-
II Other Income	17	84,271,925.94	173,139,849
III Total Revenue (I+ II)		<u>92,671,925.94</u>	<u>173,139,849</u>
IV Expenses:			
1. Changes in Inventories	18	-	-
2. Employee benefit expenses	19	4,421,312.00	198,115
3. Finance Cost	20	127,863.51	39,905
4. Depreciation and amortization expenses	21	563,885.00	246,161
5. Other Expenses	22	4,268,754.00	1,143,253
Total Expenses		<u>9,381,814.51</u>	<u>1,627,434</u>
V Profit before exceptional and extra ordinary itmes and Tax (III-IV)		83,290,111.43	171,512,415
VI Exceptional Items		-	-
VII Profit before extradinary items and tax (V-VI)		<u>83,290,111.43</u>	<u>171,512,415</u>
VIII Extra Ordinary Items		-	-
Profit Before Tax (VII-VIII)		<u>83,290,111.43</u>	<u>171,512,415</u>
IX Tax Expenses			
1. Current Tax		-	-
2. Deferred Tax		-	-
X Profit for the year from continuing operations after tax		<u>83,290,111.43</u>	<u>171,512,415</u>
XI Profit from discontinueing operations.		-	-
Tax expenses of discontinuing operations		-	-
XII Profit from continuing operations after tax		<u>83,290,111.43</u>	<u>171,512,415</u>
Earnings per equity share of Rs 10/- each		23.90	49.23

XIV NOTES ON ACCOUNTS: 1

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 / 2013

NOTES ACCOMPANYING FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2013

Note : No. 1

I SIGNIFICANT ACCOUNTING POLICIES :

- A. The accounts have been prepared in accordance with instructions for preparation of Balance Sheet and Profit and Loss Statement as per REVISED SCHEDULE VI of the Companies Act 1956 vide 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) Rules 2006 and the provisions of the Companies Act 1956.
- B. **USE OF ESTIMATES:**
The preparation of financial statements 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 Companies the 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.
- 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 firms and as per statement of Accounts rendered by the firms.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

Note : No.1 Cont.

- (3) 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.

II OTHER ITEMS:

	31.3.2013	31.3.2012
	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. Disclosures of related partners	Interested Director	
(i) Acura Agencies & Sales Pvt Limited	Mr. Atul Gupta	
(ii) G.K. Shetty Builders Private Ltd.	Mr. K.V. Ramana Shetty	

B. Details of Transaction as required by Accounting standard 18 carried out in the ordinary course of business:

A. UNSECURED LOANS (INTEREST FREE)

Particulars	From Directors		From Companies in which Directors are invested	
	Mr. K.V. Ramanashetty	Mr. Atul Gupta	G K Shetty Builders P Ltd (K.V. Ramana Shetty)	Acura Agencies & sales Private Ltd (Atul Gupta)
Balance as at 1.4.2012	88,328,968.00	134,575,786.00	54,000,000.00	14,300,000.00
Credits during the year	-	-	-	-
Debits during the year	86,020,000.00	86,020,000.00	-	-
Balance at 31.3.2013	2,308,968.00	48,555,786.00	54,000,000.00	14,300,000.00

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

(i) CURRENT ACCOUNTS

Name	Kerry Estate	Tulive Estate	Tulive Properties	Tulive Builders	Tulive ECR
Particulars / Shares of Units	55%	70%	75%	75%	70%
Balance as at 1.4.2012	40,150,434.00	148,339,336.00	-	358,389,265.50	-
Debit during the year	-	93,100,000.00	122,626,200.00	100,000.00	32,340,000.00
Total	-	-	355,778,418.00	-	-
Less: Credit during the year	33,385,000.00	149,457,555.00	359,924,463.00	87,515,314.00	32,340,000.00
Share Profits for the year	-	144,231,235.37	4,146,045.00	-	-
	-	34,538,194.00	2,654,355.08	44,999,975.99	(2,678.00)
Balance as at 31.3.2013	7,970,847.00	126,519,974.00	(1,491,689.92)	315,973,927.49	(2,678.00)

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

Note : No.1 Cont.

C. OTHER TRANSACTIONS :	31.3.2013 Rs.	31.3.2012 Rs.
(i) Sitting fees paid to Directors	80,000.00	95,000
(ii) Rent paid to a HUF in which a Director is Kartha including firm tax	13,23,600.00	13,23,600

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 2013 there is no liability to provide for deferred taxation.

10. Confirmation of balances as at 31.3.2013 have not been received from few parties in response to letters sent seeking confirmation of balances.

11. 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

For M/s BHANDARI & KESWANI
Chartered Accountants

Regn No. 000433 S

P. BHANDARI

Partner

Membership No.17411

Place : Chennai - 600 006

Date : 30 / 5 / 2013

NOTES ACCOMPANYING FINANCE STATEMENT :

	31-3-2013	31-3-2012
	Rs.	Rs.
2 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	50,000,000.00	50,000,000
b Issued Subscribed and Fully paid Up		
34,84,375 Equity Shares of Rs 10/- each	34,843,750.00	34,843,750
Note: of the above issued paid up shares		
(i) 4,96,875 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	1306115	37.48	1306115	37.48
2. Sri Atul. Gupta - Director	1410150	40.47	1410150	40.47

3 RESERVE AND SURPLUS

1. GENERAL RESERVE:

Balance as per last balance sheet	66,989,257.28	66,989,257
2. Surplus in Profit and Loss Statement (Note)	545,192,743.42	461,902,632
	612,182,000.70	528,891,889

Note :

SURPLUS- Statement Of Profit and Loss

Balance as per Last Balance Sheet	461,902,631.99	290,390,217
Add: Profit for the year	83,290,111.43	171,512,415
	545,192,743.42	461,902,632

NOTES ACCOMPANYING FINANCIAL STATEMENTS

4 LONG TERM BORROWINGS :	31-3-2013	31-3-2012
(a) TERM LOANS	Rs.	Rs.
1. From Bank (Secured by hypothecation of vehicle repayment by EMI of Rs.33,000 /-)	624,740.00	929,198.00
Less: Considered under Current Liabilities	341,547.00	304,458
	<u>283,193.00</u>	<u>624,740.00</u>
(b) LOANS AND ADVANCES FROM RELATED PARTIES UNSECURED		
(i) Body Corporates in which directors are interested	68,300,000.00	68,300,000
(ii) From Directors	50,864,754.00	222,904,754
	<u>119,164,754.00</u>	<u>291,204,754</u>
TOTAL LONGTERM BORROWINGS	<u>119,447,947.00</u>	<u>291,829,494.00</u>
5 TRADE PAYABLES:		
(a) Dues to MICRO AND SMALL ENTERPRISES	-	-
(b) Other creditors	73,783.00	180,634
	<u>73,783.00</u>	<u>180,634</u>
6 OTHER CURRENT LIABILITIES:		
a. Interest accrued but not due on term loan	3,103.00	4,472
b. Statutory liabilities	195,471.00	375,180
c. Other payables	-	4,713
d. Due to firms in which the company is a partner (balance in current accounts)	1,542,391.92	1,491,690
e. Current maturities of long term debts (Term Loan from Bank)	341,547.00	304,458
	<u>2,082,512.92</u>	<u>2,180,513</u>
7 SHORT TERM PROVISIONS:		
For Taxation	9,500,000.00	9,500,000

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

NOTES ACCOMPANYING FINANCIAL STATEMENTS

Note No. 8. FIXEDASSETS - TANGIBLE ASSETS

S.No.	Description of Assets	GROSS CARRYING AMOUNT AT COST				RELATED DEPRECIATION				NET CARRYING AMOUNT	
		As at 1.4.2012	Additions	Deduction	As at 31.3.2013	Upto 31.3.2012	for the year	Deduction	Upto 31.03.2013	As at 31.3.2013	As at 31.3.2012
1	Agricultural land	286,427,121.00	-	-	286,427,121.00	-	-	-	-	286,427,121.00	286,427,121
	Agricultural development expenses	813,129.00	-	-	813,129.00	-	-	-	-	813,129.00	813,129
		287,240,250.00	-	-	287,240,250.00	-	-	-	-	287,240,250.00	287,240,250
2	Plant and Equipment	464,914.00	420,137.00	-	88,5051.00	134,999.00	54,927.00	-	189,926.00	695,125.00	329,915
3	Furniture and fixtures	150,000.00	637,783.00	-	787,783.00	13,575.00	138,775.00	-	152,350.00	635,433.00	136,425
4	Vehicles	1,404,637.00	-	-	1,404,637.00	99,361.00	337,986.00	-	437,347.00	967,290.00	1,305,276
5	Office equipments-computers	124,600.00	60,150.00	-	184,750.00	95,843.00	32,197.00	-	128,040.00	56,710.00	28,757
	Total	289,384,401.00	1,118,070.00	-	290,502,471.00	343,778.00	563,885.00	-	907,663.00	289,594,808.00	289,040,623
	Previous year	288,366,242.00	1,969,964.00	951,805.00	289,384,401.00	783,124.00	246,161.00	685,507.00	343,778.00	289,040,623.00	287,583,118

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

NOTES ACCOMPANYING FINANCIAL STATEMENTS

Note No 9-A

NON - CURRENT INVESTMENTS :- IN PARTNESHIP FIRMS - FIXED CAPITAL ACCOUNTS

S.No.	Name of Partnership Firm	Date of Partnership	SHARE CAPITAL				PARTICULARS OF PARTNERSHIP FIRMS			
			As at 01.04.2012	Additions	Withdrawals	As at 31.03.2013	Total Capital of the Firms Rs.	Name of Partners	Share of Profit	
									31.03.2013	31.03.2012
1.	Messrs Kerry Estate	31.01.2006	1,650,000.00			1,650,000.00	3,000,000.00	1. Tulive Developers Ltd 2. Padam Dugar (representing Dugar Properties) 3. R . K .Bhansali (representing R K Estates)	55% 10% 35%	55% 10% 35%
2.	Messrs Tulive Estate	20.08.2008	700,000.00			700,000.00	1,000,000.00	1. Tulive Developers Ltd 2. R K Bhansali (representing R K Estates)	70% 30%	70% 30%
3.	Messrs Tulive Properties	03.12.2010	1,500,000.00			1,500,000.00	2,000,000.00	1. Tulive Developers Ltd 2. R K Bhansali (representing R K Estates)	75% 25%	75% 25%
4.	Messrs Tulive Builders	16.01.2012	1,500,000.00			1,500,000.00	2,000,000.00	1. Tulive Developers Ltd 2. R K Bhansali (representing R K Estates)	75% 25%	75% 25%
5.	Messrs Tulive ECR (Note (1))	18.01.2013	-	7,00,000.00	700,000.00	-	1,000,000.00	1. Tulive Developers Ltd 2. R K Bhansali 3. Atul Gupta	18.03.2013 to 22.03.2013 70% 30% -	23.03.2013 to 31.03.2013 1% 30% 69%
			5,350,000.00	7,00,000.00	700,000.00	53,50,000.00				

Note (1) :
The Company become a partner in the firm on 18.03.2013 and opted to retire from Tulive ECR at the close of transaction on 31.03.2013

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

NOTES ACCOMPANYING FINANCIAL STATEMENTS

Note No 9-B CURRENT ACCOUNTS - PARTNERSHIP FIRMS IN WHICH THE COMPANY IS A PARTNER

Name of Firm	Kerry Estate	Tulive Estate	Tulive Properties	Tulive Builders	Tulive ECR
Share of Profit and Loss	55%	70%	75%	75%	70%
Balance as at 01.04.2012	40,150,434.36	148,339,335.82	(1,491,689.92)	358,389,265.50	-
Debit during the year		93,100,000.00		100,000.00	32,340,000.00
Less:Credit during the year	40,150,434.36 33,385,000.00	241,439,335.82 149,457,555.00	(1,491,689.92)	358,489,265.50 87,515,314.00	32,340,000.00 32,340,000.00
Share of Profit and Loss for the year	6,765,434.36 1,205,412.45	91,981,780.82 34,538,194.08	(1,491,689.92) (48,024.00)	270,973,951.50 44,999,975.99	- (2,678.00)
Balance as at 31.03.2013	7,970,846.81	126,519,974.90	(1,539,713.92)	315,973,927.49	(2,678.00)

Note :

The Balance in Current Accounts as at 31st March 2013 have been grouped under :

(a) Other Current Liabilities

(i) Tulive Properties
(ii) Tulive ECR

	31.03.2013	31.03.2012
(i) Tulive Properties	1,539,713.92	1,491,690
(ii) Tulive ECR	2,678.00	
	1,542,391.92	1,491,690

(b) Other Current Assets

(i) Kerry Estate
(ii) Tulive Estate
(iii) Tulive Builders

(i) Kerry Estate	7,970,846.81	40,150,434
(ii) Tulive Estate	126,519,974.90	148,339,336
(iii) Tulive Builders	315,973,927.49	358,389,266
	450,464,749.20	546,879,036

10 LONG TERM LOANS & ADVANCES :

Unsecured - Considered good

Rental Deposit for Corporate Office

due by HUF in which a director is a member

	31.03.2013	31.03.2012
	600,000.00	600,000

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

NOTES ACCOMPANYING FINANCIAL STATEMENTS

Note No. 11													
CURRENT INVESTMENTS :- Mutual Funds													
S No	Description of Fund	Date of Investment	Initial Investment		Reinvestment of Dividends		Total			Redemptions		Balance as at 31.03.2013	
			No of Units	Cost Rs	No of Units	Cost Rs	No of Units	Cost Rs		No of Units	Cost Rs	No of Units	Cost Rs
1	Reliance Money Manger Fund - Retail option Daily Dividend Plan	16.01.2012	33,462.362	33,500,000.00	1,167.479	1,168,975.79	34,629.841	34,668,975.79	34,629.841	34,668,975.79	NIL	NIL	
2	Pramerica Ultra Short Term Bond Fund Daily Dividend Plan	14.08.2012	39,973.917	40,000,000.00	1,603.541	1,605,055.19	41,577.458	41,605,055.19	41,577.458	41,605,055.19	NIL	NIL	
			TOTAL	73,500,000.00		2,774,030.98		76,274,030.98		76,274,030.98	NIL	NIL	

Note : There were no current investments as at 01.04.2012 and 31.03.2013.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

NOTES ACCOMPANYING FINANCIAL STATEMENTS - Contd.

	31-3-2013 Rs.	31-3-2012 Rs.
12 INVENTORIES		
Work in progress - at cost (as valued and certified by management)	5,474,567.00	5,474,567
13 TRADE RECEIVABLES :		
Unseccured- considered good		
(a) Exceeding six months	900,000.00	1,500,000
(b) Other Debts	300,000.00	300,000
	<u>1,200,000.00</u>	<u>1,800,000</u>
14 CASH AND CASH EQUIVALENTS :		
(a) Balance with scheduled Banks - in current accounts	11,673,816.42	3,931,785
(b) Cash balance on hand	12,121.00	62,120
	<u>11,685,937.42</u>	<u>3,993,905</u>
15 OTHER CURRENT ASSETS:		
(a) Tax payments pending adjustments	10,262,972.00	9,319,148
(b) Refund due from Income Tax Department	3,430,084.00	3,430,084
(c) Other advances - unsecured good	-	1,489,452
(d) Due by firms in which the company is a partner		
Current Accounts (Including share of profits / losses from the firms)		
(i) M/s Kerry Estate	7,970,846.81	40,150,434
(ii) M/s Tulive Esate	126,519,974.90	148,339,336
(iii) M/S Tulive Builders	315,973,927.49	358,389,266
(e) Prepaid expenses	66,876.00	49,465
	<u>464,224,681.20</u>	<u>561,167,185</u>

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

NOTES ACCOMPANYING FINANCIAL STATEMENTS :

	31-3-2013	31-3-2012
	Rs.	Rs.
16 INCOME FROM OPERATIONS		
Project Management Fees (TDS Rs.943824/-)	8,400,000.00	-
17 OTHER INCOME		
(a) From Non Current Investments		
Share income from Partnership Firms		
(i) Messrs . Kerry Estate	1,205,412.45	165,734,177
(ii) Messrs . Tulive Estate	34,538,194.08	4,108,101
(iii) Messrs . Tulive Builders	44,999,975.99	(150,512)
(iv) Messrs . Tulive Properties	(48,024.00)	2,654,355
(iv) Messrs . Tulive ECR	(2,678.00)	-
	80,692,880.52	172,346,121
(b) Dividends from Current Investment in Mutual Funds	2,774,030.98	-
(c) Agricultural Licence Fees	600,000.00	53,702
(d) Sundry balances written back (Net)	191,134.00	140,026
(e) Profit on redemption of Current Investments (Net) 13,880.44	600,000	
	84,271,925.94	173,139,849
18 CHANGES IN INVENTORIES:		
Work - in - progress		
Balance as at 31.03.2013	5,474,567.00	5,474,567
Less: Balance as at 01.04.2012	5,474,567.00	5,474,567
	-	-
19 EMPLOYEE BENEFIT EXPENSES:		
(a) Salaries and wages	4,374,438.00	1,958,360
(b) Welfare expenses	46,874.00	22,791
	4,421,312.00	1,981,151
Less: : Reimbursement from firms in which the Company is a partner	1,783,036	
	4,421,312.00	198,115
20 FINANCE COST:		
(a) Interest on Term Loan	90,173.00	32,670
(b) Other interest	34,779.00	
(c) Bank Charges	2,911.51	7,235
	127,863.51	39,905

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

NOTES ACCOMPANYING FINANCIAL STATEMENTS - Contd.

	31-3-2013	31-3-2012
	Rs.	Rs.
21 DEPRECIATION:		
FIXED (TANGIBLE) ASSETS		
(i) Plant and Equipment	54,927.00	51,121
(ii) Furniture and Fixtures	138,775.00	13,575
(iii) Vehicles	337,986.00	159,093
(iv) Computers	32,197.00	22,372
	<u>563,885.00</u>	<u>246,161</u>
22 OTHER EXPENSES:		
Professional fees	391,144.00	287,407
Auditors' remuneration		
For Audit	67,416.00	55,150
For Certification of Cash Flow Statement	11,236.00	8,273
Travelling and conveyance	238,461.00	350,889
Rates and taxes	143,568.00	21,065
Printing and Stationery	151,940.00	71,343
Advertisement	54,015.00	74,005
Directors' sitting fees	80,000.00	95,000
Insurance	23,905.00	20,265
Repairs and maintenance		
Buildings	886,000.00	57,865
Plant and Machinery	49,168.00	12,546
Other assets	264,118.00	22,117
Subscriptions	23,573.00	18,585
Rent	1,200,000.00	1,323,600
Communication expenses	113,067.00	80,378
General expenses	571,143.00	357,670
	<u>4,268,754.00</u>	<u>2,856,158</u>
Less: Reimbursements of actual expenses received from firms in which the company is a partner	-	1,712,905
	<u>4,268,754.00</u>	<u>1,143,253</u>

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2013

		(Rupees in Lakhs)	
		31-3-2013	31-3-2012
		Rs.	Rs.
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit after tax	832.90	1,715.12
	Adjustments for depreciation	5.64	2.46
	Income from Investments (Net)	(834.67)	(1,723.46)
	Profit/(Loss) before working Capital change	3.87	(5.88)
	Adjustment for working capital		
	Decrease in trade payables	1.07	8.80
	Decrease in other current liabilities	0.98	114.17
	Decrease / Increase in trade receivables	(6.00)	6.00
	Decrease / Increase in other current assets	(969.43)	1,532.81
		<u>977.25</u>	<u>(1,667.66)</u>
B	CASH FLOW FROM INVESTING ACTIVITIES :		
	Income (Net) from Investments	834.67	1,723.46
	Increase in investments	-	(15.00)
	Increase in Fixed Assets	(11.18)	(17.04)
		<u>823.49</u>	<u>1,691.42</u>
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Decrease / Increase in Loans	1,723.82	0.55
		<u>1,723.82</u>	<u>0.55</u>
D	Net Increase in Cash and Cash Equivalents	<u>76.92</u>	<u>23.31</u>
E	Opening Cash and Cash Equivalents	39.94	16.63
	Closing Cash and Cash Equivalents	116.86	39.94

K.V. RAMANASHETTY Chairman

ATUL GUPTA
S. VENKATARAMANI
P.J. GEORGE]
 Directors

Place : Chennai - 600 006

Date : 30 / 5 / 2013

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

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

PROXY FORM

Dp Id

Client ID

(For Share held in Demat Form)

Folio No.....

(For Share held in Physical Form)

I/We.....being a Member / Members of Tulive Developers Limited hereby appoint of in the district of as my / our Proxy vote for me / us on my/our behalf at the Annual General Meeting of the Company to be held on 30th September 2013 at 9.30 a.m. at Western India Automobile Association Club, BG Kher Road, Malabar Hill, Mumbai 400 006.

Signature

Affix
Revenue
Stamp

N.B. : The instruments appointing proxy should be deposited at the Registered office of the Company not later than 48 hours before the commencement of the meeting.

TULIVE DEVELOPERS LIMITED

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

ATTENDANCE SLIP

Name of the Member

No. of Shares Held

Name of the Proxy

(to be filled up only when a Proxy attends the meeting)

I hereby register my presence at the Annual General Meeting held on 30th September 2013 at 9.30 a.m. at Western India Automobile Association Club, BG Kher Road, Malabar Hill, Mumbai 400 006 and at any adjournment thereof.

Signature of the Manager / Proxy

Place :

Date :

The slip may please be handed over at the entrance of the meeting hall.