

Annual Report 2013 - 2014

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

The Ratnakar Bank Ltd.

Chennai - 600 017.

Union Bank of India

Chennai - 600 006.

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.

TULIVE DEVELOPERS LIMITED

REGD OFFICE 21/22 "LOHA BHAVAN" PD MELLO ROAD, MUMBAI-400009

NOTICE of 52nd ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FIFTY SECOND (52ND) ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON 30th SEPTEMBER 2014 AT 9.30 AM AT ROOM NO. 415, NO. 21/22, LOHA BHAVAN, P.D. MELLO ROAD, MUMBAI - 400 009. TO TRANSACT THE FOLLOWING BUSINESS:-

AS ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the Audited Financial Statement of the Company as at March 31, 2014 together with the Reports of the Directors and Auditors thereon;
2. To appoint a director in place of Mr. K.V. Ramana Shetty who retires by rotation and being eligible offers himself for reappointment.
3. To appoint auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the 55th 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:

- 4. To appoint Mr. S.Venkataramani (DIN:00053043) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

"RESOLVED that pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr.S.Venkataramani (DIN:00053043), who was appointed as a Director of the Company liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto the conclusion of 57th Annual General Meeting of the Company in the calendar year 2019, not liable to retire by rotation."

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

5. **To appoint Mr. P. J. George (DIN:02614455) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“RESOLVED that pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Mr. P. J. George (DIN:02614455), who was appointed as a Director of the Company liable to retire by rotation and whose term expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto the conclusion of 57th Annual General Meeting of the Company in the calendar year 2019, not liable to retire by rotation.”

By Order of the Board
For TULIVE DEVELOPERS LIMITED

K V RAMANA SHETTY
CHAIRMAN / DIRECTOR

Place: Chennai
Date: 14th August 2014

/ 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 AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED NOT LESS THAN 48 (FORTY EIGHT) HOURS BEFORE THE ANNUAL GENERAL MEETING. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting is annexed hereto.
3. The Register of Members and Share Transfer books of the Company will remain closed from 24.09.2014 to 30.09.2014 (both days inclusive).
4. The Company has appointed M/s. Computech Sharecap 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.
5. Members are requested to quote their folio Number/DD LD and Client Details ID all correspondences with the RTA and the Company.
6. Members are requested to note that the shares of the Company are available for DEMAT with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL).
7. In the 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.
8. Members are requested to bring their attendance slip alongwith their copy of the Annual Report to the Meeting.
9. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide e-voting facility, for its Members to enable them to cast their votes electronically on the proposed resolutions in this notice, instead of Voting in the Annual General Meeting. Instructions for e-voting are as below:

The instructions for members for voting electronically are as under:-

- (i) The voting period begins on 24th September 2014 at 00.01 AM and ends on 26th September 2014 at 11.59 PM. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd August 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Log on to the e-voting website www.evotingindia.com
- (iii) Click on “Shareholders” tab.
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form

PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)·</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field.· • In case the folio number is less than 8 digits enter the applicable number of 0’s before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	<p>Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.</p>
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.·</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter • Member ID / Folio number in the dividend Bank details as mentioned in instrument (v).

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for TULIVE DEVELOPERS LIMITED on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii) Note for non - Individual shareholders and custodians: (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a compliance user using the admin login and password. The compliance user would be able to link the accounts for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

- (xix) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
- (xx) Mr. S Eshwar, Practising Company Secretary (Membership No. F 6097) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4

Mr. Venkataramani is an Independent Director on the Board of Directors of the Company appointed pursuant to Listing agreement. In terms of the New Companies Act, 2013, Mr. Venkataramani has to be appointed as an independent director under the provisions of the Companies Act, 2013.

Under Section 160 of the Companies Act, 2013, any Member desirous of appointing a Director shall nominate, in writing, any person for the position of directorship not less than 14 days prior to the general meeting. The Company has received a notice in writing from a Member in terms of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mr. Venkataramani for the office of Independent Director of the Company at the 52nd AGM along with the requisite deposit. Consequently, your Directors send this notice to each one of you in compliance with Section 160 and all other applicable provisions of the Companies Act, 2013 and recommend that Mr. Venkataramani be appointed as an Independent Director of the Company whose period of office shall not be liable to determination by retirement by rotation and be valid for a term of 5 (five) years till September 29th 2019. Mr. Venkataramani does not suffer any of the disqualification prescribed under law and hence, qualifies for appointment as Independent Director of the Company.

In the opinion of the Board, Mr. Venkataramani, fulfills the conditions specified under the applicable provisions of the Companies Act, 2013 including any Schedules and the relevant Rules thereof, for appointment as an Independent Director. Accordingly, your Directors recommend the passing of the Resolution as specified in Item No. 4 of the notice convening the 52nd AGM.

Copy of the notice received from Member and receipt issued for money received and the appointment letter of Mr. Venkataramani is available for inspection by the Members of the Company at the Corporate office at No. 5, Subbarao Avenue, 1st Street, Chennai – 600034 from 10.00 a.m. to 12.00 noon on any working day of the Company.

No Director and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise other than Mr. Venkataramani (along with his respective relatives) is interested in or concerned in the aforesaid Resolution.

Item No. 5

Mr. P.J. George is an Independent Director on the Board of Directors of the Company appointed pursuant to Listing agreement. In terms of the New Companies Act, 2013, Mr. P.J. George has to be appointed as an independent director under the provisions of the Companies Act, 2013.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

Under Section 160 of the Companies Act, 2013, any Member desirous of appointing a Director shall nominate, in writing, any person for the position of directorship not less than 14 days prior to the general meeting. The Company has received a notice in writing from a Member in terms of Section 160 of the Companies Act, 2013 signifying his intention to propose the candidature of Mr. P.J. George for the office of Independent Director of the Company at the 52nd AGM along with the requisite deposit. Consequently, your Directors send this notice to each one of you in compliance with Section 160 and all other applicable provisions of the Companies Act, 2013 and recommend that Mr. P.J. George be appointed as an Independent Director of the Company whose period of office shall not be liable to determination by retirement by rotation and be valid for a term of 5 (five) years till September 29th 2019. Mr. P.J. George does not suffer any of the disqualification prescribed under law and hence, qualifies for appointment as Independent Director of the Company.

In the opinion of the Board, Mr. P.J. George, fulfills the conditions specified under the applicable provisions of the Companies Act, 2013 including any Schedules and the relevant Rules thereof, for appointment as an Independent Director. Accordingly, your Directors recommend the passing of the Resolutions as specified in Item No. 5 of the notice convening the 52nd AGM.

Copy of the notice received from Member and receipt issued for money received and the appointment letter of Mr. P.J. George is available for inspection by the Members of the Company at the Corporate office at No. 5, Subbarao Avenue, 1st Street, Chennai – 600034 from 10.00 a.m. to 12.00 noon on any working day of the Company.

No Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise other than Mr. P.J. George (along with his respective relatives) is interested in or concerned in the aforesaid Resolution.

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

**Place: Chennai
Date: 14th August 2014**

**K V RAMANA SHETTY
CHAIRMAN**

DIRECTORS' REPORT

To
The Members of Tulive Developers Limited

1. Your Directors have great pleasure in presenting the Fifty Second Annual Report regarding the operations and financial results of the Company for the year ended 31st March 2014 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 year ended 31st March 2014

Particulars	31.3.2014 Rs	31.3.2013 Rs
Profit before depreciation	3,67,45,549	8,38,53,996
Less: Depreciation	5,01,460	5,63,885
Profit after depreciation	3,62,44,089	8,32,90,111
Less: Taxation (including earlier Years' taxation)	33,67,290	—
Profit after taxation	3,28,76,799	8,32,90,111
Add: Surplus brought forward	54,51,92,743	46,19,02,632
Surplus carried to Balance sheet	57,80,69,542	54,51,92,743

3. INCREASE IN 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 31.03.2014.

4. INVESTMENTS:

In addition to investments in the 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. The company also retired from M/S Kerry Estate with effect from close of transactions as at 31st December 2013.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

Your Directors are happy to inform you that as per provisional accounts of the three firms for this financial year ending 31st March 2014 the share of Profit /Loss are as follows:

Name of Firm	31.3.2014 Rs in lakhs	31.3.2013 Rs in lakhs
1. M/s Kerry Estate - (Loss) / Profit	(0.42)	12 .05
2. M/s Tulive Estate - (Loss) / Profit	(6.73)	345.38
3. M/s Tulive Properties - (Loss)		(0.48)
4. M/s Tulive Builders	344.45	450.00
Net income from the firms	<u>337.30</u>	<u>806.92</u>

Your Directors are pleased to inform that the entire share income (Net) being exempt under Section (102A) of the Income Tax Act 1961, provision for taxation including taxation (MAT) 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) then company has also incurred development of agricultural Lands to an amount of Rs.54.75 Lakh .

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, Director Mr. K.V.RAMANASHETTY will be retiring by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

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) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting 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 2014- 2015 has already been paid to Bombay Stock Exchange and Custodial fees have been paid to NSDL and CDSL due for the Financial year 2014-2015.

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 52nd Annual General Meeting of the members and are eligible for reappointment till the conclusion of 55th Annual General Meeting. The necessary consent and the certificate of eligibility has been obtained from the Auditors as required under section 139 of the company Act 2013.

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 OF 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.

15. REPORT ON CORPORATE GOVERNANCE:

A detailed report on Corporate Governance is attached 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 LIMITED**

Place : Chennai.

Date: 14-08-2014

**K.V. RAMANA SHETTY
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 2014 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 Chairman	Promoter and Non Executive	1	NIL
2	Mr. Atul Gupta	Promoter and Non Executive	1	NIL
3	Mr. S. Venkataramani	Independent Non Executive	2	2
4	Mr. P. J. George	Independent Non Executive	1	Nil

Note

- i. Directorships in Private Limited companies, Section 25 Companies and Foreign Companies are excluded.
- ii. Only Audit committee, Shareholders / Investors Grievance 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 2014, four (4) Board Meetings were held, viz on 30th May 2013, 14th August 2013, 25th October 2013, 14th February 2014. 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 2013-2014, excepting sitting fees and reimbursement of conveyance expenses.

5. SHARE HOLDINGS OF DIRECTORS AS AT 31st March 2014:

Name of Director	No of shares held
Mr. K.V. Ramana Shetty	1306115
Mr. Atul Gupta	1306650
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 the members.

During the year the committee met four times on, 30th May 2013, 14th August 2013, 25th October 2013, 14th February 2014.

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 internal control and 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 twice 30th May 2013 and 14th Feb 2014.
- iv. There were no complaints regarding non-receipt of Annual Report during 2013-2014.
- 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
30.09.2013 9.30 AM	Western India Automobile Association Club, B G Kher Road, Malabar Hill, Mumbai 400 009	Yes (by way of postal Ballot) u/s 293(1)(a)/192A for sale of Agricultural land
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

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 31.3.2014.
- © 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 2014 at 9.30 a.m at Room No.415, 21/22, Loha Bhavan, P.D. Mello Road, Mumbai - 400 009.
2. Financial Year	1st April 2013 to 31st March 2014
3. Date of Book Closure	24th September 2014 to 30th September 2014
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 31.3.2014 247035 shares (7.08%) in physical form and 3237340 (92.9%) 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 Email : tulivechennai@gmail.com

11. Shareholding Pattern – as at 31.3.2014

Category	No of Shares	% of Total
Promoter Group	2612765	74.98
Nationalized Banks	-----	-----
Insurance Companies	-----	-----
Non Residents	1200	0.04
Others	870410	24.98
TOTAL	3484375	100.00

12. Monthly high and low quotations at BSE for 2013-2014

Month	High Rs	Low Rs
April 2013	92.90	92.90
May 2013	No Transaction	No Transaction
June 2013	94.75	94.75
July 2013	No Transaction	No Transaction
August 2013	No Transaction	No Transaction
September 2013	No Transaction	No Transaction
October 2013	98.50	92.90
November 2013	100.00	98.45
December 2013	102.00	102.00
January 2014	100.00	100.00
February 2014	No Transaction	No Transaction
March 2014	98.05	87.00

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

13. 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.

14. DIVIDEND:

Considering the requirements of developments, the Board has not recommended any dividend for the financial year ending 31.3.2014.

15. 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.

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

- (a) Shri K.V.Ramana Shetty aged 54 year 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 GK.Shetty Builder Pvt Ltd .
- (b) Mr.S.Venkataramani Chartered Accountant an expert in Company Law & Taxation is associated as a Director since 2004 and rendering valuable advice regarding company Law Matters Taxation etc .
- (c) 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.

17. REMUNERATION COMMITTEE :

Since no director is paid any remuneration excepting sitting fees there is no constitution of any remuneration committee as on 31st March 2014.

18. TRAINING OF BOARD MEMBERS AND THEIR EVALUATION:

Majority of Board Members have been with the company for more than Nine 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.

19. CEO CERTIFICATION:

As required under Clause 49 of the Listing Agreement a Certificate duly signed by Mr. K.V. Ramana Shetty, Chairman was placed at the meeting of the Board of Directors held on Friday 30th May 2014.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

20. 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 : 30.05.2014**

**K. V. Ramana Shetty
CHAIRMAN / DIRECTOR**

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

Declaration pursuant to Clause 49 of the Listing Agreement regarding adherence to the Code of Business Conduct and Ethics

To

The Shareholders of Tulive Developers Limited

On the basis of the written declarations received from the Members of the Board and senior Management personnel in terms of relevant provisions of Clause 49 of the Listing Agreement, I hereby certify that both the members of the Board and senior management personnel of the Company have affirmed compliance with the respective provisions of the Code of Business conduct and Ethics of the Company as laid down by the Board of Directors for the year ended 31st March 2014.

Chennai - 600 006.
Date : 30-05-2014

K V RAMANA SHETTY
Chairman - Director

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

Auditor's certificate of compliance of the provisions of the Code of Corporate Governance in the Listing Agreement.

The Shareholders of Tulive Developers Limited

1. We have examined the compliance of conditions of Corporate Governance by TULIVE DEVELOPERS LIMITED, Mumbai 400 009 for the year ended on 31st March 2014 as stipulated in Clause 49 of the Listing Agreement of the said Company with Bombay Stock Exchange:
2. The compliance of conditions of Corporate Governance is the responsibility of the Company's 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.
3. 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 stipulated in the above mentioned Listing Agreement.
4. We state that NO investor grievances are pending for a period exceeding one month against the company as per the records maintained by the company.
5. 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.0004335)

Place: Chennai- 600034

Date: 30/05/2014

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 **31/03/2014 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 2014**. 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 2013, 14th August 2013, 25th October 2013 and 14th February 2014 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 24th September 2013 to 30th September 2013 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.

:: 2 ::

6. The annual general meeting for the financial year ended on 31st March 2013 was held on 30th day of September 2013, 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. However the company has passed a special resolution as required under section 293 (1) (a) of the Act, by way of postal ballot. The results of the same were announced on 9th October 2013.
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.



:: 3 ::

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 2014.
20. The Company has not made any buy back of shares during the financial year ended 31st March 2014.
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 2014 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 investments nor 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.



:: 4 ::

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 under the Act.
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 : 30.05.2014

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

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

 **Adit N Bhuva**
Practicing Company Secretary

:: 5 ::

Forms part of my certificate dated 30th May 2014 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 : 30.05.2014

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



:: 6 ::

Forms part of my certificate dated 30th May 2014 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.	Filing of Special resolution pursuant to section 293(1) (a)	09/10/2013	Form 23	192	23/10/2013
2.	Compliance Certificate for financial year ended 31.03.2013	30/09/13	Form 66	383A	25/10/2013
3.	Balance Sheet and Profit and Loss Account as on 31.03.2013	30/09/13	Sch VI in Form 23AC & 23ACA	220	26/10/2013
4.	Annual Return for the annual general meeting held on 30.09.2013	30/09/13	Sch V in Form 20B	159	14/11/2013

Place : Chennai.
Date : 30.05.2014

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

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

INDEPENDENT AUDITOR'S REPORT

To

The Member of

TULIVE DEVELOPERS LIMITED

Mumbai 400009

1. REPORT ON THE FINANCIAL STATEMENTS:

We have audited the accompanying financial statements of TULIVE DEVELOPERS LIMITED, which comprise the Balance Sheet as at 31st March 2014 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended.

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 to in Sec 211 (3C) of the Companies Act 1956 ("the Act"), read with the General circular No 15/2013 dated 15th September 2013 of the Ministry of Corporate Affairs in respect of Sec 133 of Companies Act 2013. This responsibility includes, the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

3. AUDITORS' 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 auditors' 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 auditors consider 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 2014;
- 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.

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 227 (4A) 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 Section 211(3C) of the Companies Act 1956.
 - e) On the basis of written representations received from the Directors as on 31st March 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014 from being appointed as a director in terms of clause (g) of Sub Section (1) of Section 274 of the Companies Act 1956.

For BHANDARI & KESWANI
Chartered Accountants.
FRNO :000435

Place : Chennai -600006

Date : 30-05-2014

P BHANDARI
Partner
Membership No 17411

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT Referred to in paragraph 5.1 under “Report on other Legal and Regulatory Requirements” of our report of even date :

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situations of its Fixed Assets;
- (b) These Fixed Assets have been physically verified by the Management at reasonable intervals and, no material discrepancies were noticed on such verification;
- (c) There were no sale / disposal of any substantial part of Fixed Assets of the Company ;
- (ii) Since the Company is not engaged in any trading or manufacturing activities clauses (a), (b) and (c) are not applicable for this year .
- (iii) (a) The Company has granted interest for advances to the following firms in which the Company is a Partner.

Particulars	M/s.KERRY ESTATE	M/s. TULIE ESTATE	M/s. TULIVE BUILDERS
	Rs	Rs	Rs
Balance as at 01.04.2013 Dr	79,70,846.81	12,65,19,974.90	31,59,73,927.49
Add : Transfer from Capital Account	16,50,000.00	-	-
Less : Received during the year	96,20,000.00	-	-
Less / Add : (Share of Loss) / Profit for the year	(41,606.40)	(6,73,028.30)	3,44,44,659.22
Balance as at 31.03.2014	40,759.59	12,58,46,946.60	35,04,18,586.71

Note :

- (a) The company retired from the firm “KERRY ESTATE” with effect from close of transaction as at on 31.12.2013. The share of loss represents proportionate loss calculated on time basis.
- (b) The Company has granted interest free rent deposit during earlier year to a HUF in which a director is a member. Since the amount are shown as balances in Current Account with the firms clauses (b), (c), and (d) are not applicable.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

- (e) 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 involved in the transactions are as follows:

Particular	From Body Corporates	From Directors
(i) Number of Parties	2	2
(ii) Details of Transaction	Rs	Rs
Balance as at 01.04.2013	68,300,000	50,864,754
Less : Repayments	3,000,000	14,164,754
Sitting fees credited	-	20,000
Balance as at 31.03.2014	65,300,000	36,720,000

- (f) Being interest free unsecured loans other the terms and conditions of loans taken by the company are prima facie not prejudicial to the interest of the Company .
- (g) The repayment of the principal of interest free loans are also 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 fixed Assets and for services rendered . There is No continuing failure in the internal control system.
- (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 ; and
- (b) The transactions made in pursuance of such contracts or arrangements have here made at the rates/prices which are reasonable having regard to the prevailing market prices at the relevant time .
- (vi) The Company has NOT accepted deposits from the public ;
- (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;
- (ix) The Company is regular in depositing undisputed dues under applicable Statutes like Income Tax, Service Tax and the company is NOT in arrears of any out standing statutory liabilities for a period of more than six months from the date they become payable as at 31st March 2014;

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

- (x) The Company does not have any accumulated losses at the end of the financial year and the Company has NOT incurred cash losses in the financial year and in the immediately preceding financial year;
- (xi) The Company has NOT defaulted in repayment of dues to a Bank in respect of term loan obtained.
- (xii) The Company has not granted any loans and 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 NOT obtained any term Loan during the year and the term loan obtained in the earlier year from a Bank was applied for the purpose for which the loan was obtained;
- (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 has NOT issued any debentures during the year;
- (xx) The Company did not raise any funds byway of 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 Accountant

FRN 0004335

P. BHANDARI

PARTNER

Member ship No :17411

Place : Chennai 600006

Date : 30-05-2014

BALANCE SHEET AS AT 31ST MARCH, 2014

	Note No.	31.03.2014 Rs.	31.03.2013 Rs.
I EQUITY AND LIABILITIES:			
(1) Shareholders' Funds:			
(a) Share Capital	1	34,843,750.00	34,843,750
(b) Reserves and Surplus	2	645,058,800.19	612,182,000
		<u>679,902,550.19</u>	<u>647,025,750</u>
(2) Non Current Liabilities:			
(a) Long Term borrowings	3	102,020,000.00	119,447,947
(b) Deferred Tax Liabilities (net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
		<u>102,020,000.00</u>	<u>119,447,947</u>
(3) Current Liabilities:			
(a) Short Term borrowings		-	-
(b) Trade Payables	4	180,424.00	73,783
(c) Other Current Liabilities	5	334,987.59	2,082,513
(d) Short Term Provisions	6	715,000.00	9,500,000
		<u>1,230,411.59</u>	<u>11,656,296</u>
TOTAL		<u>783,152,961.78</u>	<u>778,129,993</u>
ii. ASSESTS :			
(1) NON CURRENT ASSESTS:			
(a) Fixed Assets-Tangible assets	7	294,626,315.00	289,594,808
(b) Non Current Investments	8	2,200,000.00	5,350,000
(c) Long Term Loans & advances	9	600,000.00	600,000
		<u>297,426,315.00</u>	<u>295,544,808</u>
(2) CURRENT ASSESTS:			
(a) Inventories	10	-	5,474,567
(b) Trade Receivable	11	-	1,200,000
(c) Cash and Cash equivalents	12	6,444,422.39	11,685,937
(d) Other Current assests	13	479,282,224.39	464,224,681
		<u>485,726,646.78</u>	<u>482,585,185</u>
TOTAL		<u>783,152,961.78</u>	<u>778,129,993</u>

III OTHER NOTES TO ACCOUNTS :

21

Notes 1 to 13 and 21 (other notes) form part of this Balance Sheet

Vide our report of even date attached
For BHANDARI & KESWANI

Chartered Accountants

Regn No. 000433 S

K.V. RAMANASHETTY Chairman

ATUL GUPTA

S. VENKATARAMANI

Directors

P.J. GEORGE

P. BHANDARI

Partner

Membership No.17411

Place : Chennai - 600 006

34

Date : 30 / 5 / 2014

PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

	Note No.	31.03.2014 Rs.	31.03.2013 Rs.
I Revenue from Operations	14	13,800,000.00	9,000,000
II Other Income	15	33,741,343.52	83,671,926
III Total Revenue I+ II		<u>47,541,343.52</u>	<u>92,671,926</u>
IV Expenses:			
(1) Employee benefit expenses	17	5,593,047.00	4,421,312
(2) Finance Cost	18	59,593.03	127,864
(3) Depreciation and amortization expenses	19	501,460.00	563,885
(4) Other Expenses	20	5,143,154.00	4,268,754
Total Expenses		<u>11,297,254.03</u>	<u>9,381,815</u>
V Profit before exceptional and extra ordinary itmes and Tax (V-VI)		36,244,089.49	83,290,111
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V-VI)		36,244,089.49	83,290,111
VIII Extra Ordinary Items		-	-
IX Profit Before Tax (VII-VIII)		<u>36,244,089.49</u>	<u>83,290,111</u>
X Tax Expenses			
1.Current Tax		715,000.00	-
2.Tax adjustment relating to earlier years		2,652,290.00	-
XI Profit for the year from continuing operations		<u>32,876,799.49</u>	<u>83,290,111</u>
XII Profit from discontinuing operations.		-	-
XIII Tax expenses of discontinuing operations		-	-
XIV Profit from continuing operations after tax		-	-
XV Profit for the year		<u><u>32,876,799.49</u></u>	<u><u>83,290,111</u></u>
XVI Earnings per equity share of Rs 10/- each		9.44	23.91
	Other Notes	21	

Accompanying Notes 14 to 21 form part of this Statement of Profit and Loss

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

K.V. RAMANASHETTY Chairman

Regn No. 000433 S

ATUL GUPTA

S. VENKATARAMANI

Directors

P.J. GEORGE

P. BHANDARI

Partner

Membership No.17411

Place : Chennai - 600 006

Date : 30 / 5 / 2014

NOTES ACCOMPANYING FINANCE STATEMENT :

	31-3-2014	31-3-2013
	Rs.	Rs.
1 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:

- (i) of the above issued shares 4,96,875 Equity shares were issued as Right shares at par on 24.4.2010
- (ii) as per the above shares 27,87,500 Equity Shares were allotted as Bonus Shares at par on 12.10.2010 by way of Capitalisation of part of General Reserve.
- (iii) There are no restrictions attached to issued equity Capital on distribution of Dividends and voting Rights
- (iv) There is No holding Company holding any of the issued shares
- (v) Shares held 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	1306115	37.48	1306115	37.48
2. Sri Atul Gupta	1306650	37.50	1410150	40.47

2 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	578,069,542.91	545,192,743
	645,058,800.19	612,182,000

Note :

Surplus in Profit and Loss Statement

Balance as per Last Balance Sheet	545,192,743.42	461,902,632
Add: Surplus for the year 31.03.2014 / 31.03.2013	32,876,799.49	83,290,111
	578,069,542.91	545,192,743

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

NOTES ACCOMPANYING FINANCIAL STATEMENTS

3 LONG TERM BORROWINGS :	31-3-2014	31-3-2013
(a) TERM LOANS - SECURED	Rs.	Rs.
(i) From Bank (Secured by hypothecation of vehicle)	283,193.00	624,740
Less: Considered under Other Current Liabilities (repayment by EMI OF Rs 33,000/-)	<u>283,193.00</u>	<u>341,547</u>
	<u>-</u>	<u>283,193</u>
(b) LOANS AND ADVANCES FROM RELATED PARTIES -UNSECURED		
(i) Body Corporates in which directors are interested	65,300,000.00	68,300,000
(ii) From Directors	36,720,000.00	50,864,754
	<u>102,020,000.00</u>	<u>119,164,754</u>
TOTAL LONG TERM BORROWINGS	<u>102,020,000.00</u>	<u>119,447,947</u>
4 TRADES PAYABLES:		
(a) Dues to MICRO , SMALL & MEDIUM ENTERPRISES	-	-
(b) Other Creditors	180,424.00	73,783
	<u>180,424.00</u>	<u>73,783</u>
5 OTHER CURRENT LIABILITIES:		
(a) Current maturities of long term debts	283,193.00	341,547
(b) Interest accrued but not due on borrowing	1,407.00	3,103
(c) Other payables :		
(i) Statutory liabilities	9,628.00	195,471
(ii) Due to a firm in which the company was a partner (balance in current account)	40,759.59	1,542,392
	<u>334,987.59</u>	<u>2,082,513</u>
6 SHORT TERM PROVISIONS:		
For Taxation	<u>715,000.00</u>	<u>9,500,000</u>

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

NOTES ACCOMPANYING FINANCIAL STATEMENTS

Note No. 7. TANGIBLE (FIXED ASSETS)

S.No.	Description of Assets	GROSS CARRYING AMOUNT AT COST				RELATED DEPRECIATION				NET CARRYING AMOUNT	
		As at 1.4.2013	Additions	Deduction	As at 31.3.2014	Upto 31.3.2013	for the year	Deduction	Upto 31.03.2014	As at 31.3.2014	As at 31.3.2013
1	Agricultural land	286,427,121.00			286,427,121.00	-	-	-	-	286,427,121.00	286,427,121
	Agricultural development expenses	813,129.00	5,474,567.00		6,287,696.00	-	-	-	-	6,287,696.00	813,129
		287,240,250.00	5,474,567.00		292,714,817.00	-	-	-	-	292,714,817.00	287,240,250
2	Plant and Equipment	885,051.00			885,051.00	189,926.00	96,692.00		286,618.00	598,433.00	695,125
3	Furniture and fixtures	787,783.00			787,783.00	152,350.00	115,013.00		267,363.00	520,420.00	635,433
4	Vehicles	1,404,637.00			1,404,637.00	437,347.00	250,431.00		687,778.00	716,859.00	967,290
5	Office equipments-computers	184,750.00	58,400.00		243,150.00	128,040.00	39,324.00		167,364.00	75,786.00	56,710
	Total	290,502,471.00	5,532,967.00	-	296,035,438.00	907,663.00	501,460.00	-	1,409,123.00	294,626,315.00	289,594,808
	Previous year	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

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

NOTES ACCOMPANYING FINANCIAL STATEMENTS

Note No. 8

NON - CURRENT INVESTMENTS

S.No.	Name of Partnership Firm	Date of Partnership	SHARE CAPITAL				PARTICULARS OF PARTNERSHIP FIRMS					
			As at 01.04.2013	Additions	Withdrawals	As at 31.03.2014	Total Capital of the Firms Rs.	Name of Partners	Share of Profit			
									31.03.2014	31.03.2013		
1.	Messrs Kerry Estate	31.01.2006	1,650,000.00		1,650,000.00	-	33,000,000.00	1. Tulive Developers upto 31.12.2013 (No.4....) 2. Shri Padam Dugar (representing M/s. Dugar Properties) 3. Rajesh Bhansali (representing R K B Estates)	-	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. Rajesh Bhansali (representing R K B Estates)	70%	70%	30%	30%
3	Messrs Tulive Properties	03.12.2010	1,500,000.00		1,500,000.00	-	-	1. Tulive Developers Ltd 2. R. Bhansali (representing R K Estates) Firm ceased to Exist from)1.04.2013			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 Retired on 1-4-2013 2. R. Bhansali (representing R K B Estates)	75%	75%	25%	25%
		TOTAL	5,350,000.00		31,50,000.00	22,00,000.00						

Notes : 1. The Company retired from the firms (a) Kerry Estate on 31.12.2013
(b) Tulive Properties on 31.03.2013 (Firm ceased to exist from 01.04.2013)

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

NOTES ACCOMPANYING FINANCIAL STATEMENTS - Contd.

	31-3-2014 Rs.	31-3-2013 Rs.
9 LONG TERM LOANS AND ADVANCES :		
Unsecured - Considered good		
Rental Deposit for Corporate Office (Due by HUF in which a director is a member)	600,000.00	600,000
10 INVENTORIES :		
Work in progress at cost - Agricultural Development as per last Balance Sheet	5,474,567.00	5,474,567
Less : Transfer to Agricultural Development Expenses	5,474,567.00	
	-	5,474,567
11 TRADE RECEIVABLES :		
Unsecured- considered good		
(a) Exceeding six months	-	900,000
(b) Other Debts	-	300,000
	-	1,200,000
12 CASH AND CASH EQUIVALENTS :		
(a) Balance with Banks - in current accounts	6,414,422.39	11,673,816
(b) Cash balance on hand	30,000.00	12,121
	6,444,422.39	11,685,937
13 OTHER CURRENT ASSETS:		
Unsecured - Considered good		
(a) Tax payments pending adjustments	2,607,235.00	10,262,972
(b) Refund due from Income Tax Department	-	3,430,084
(c) Due by firms in which the company is a partner (Debit balance including share of profits for the year)		
(i) M/s Kerry Estate-		79,70,847
(ii) M/s Tulive Esate	125,846,946.60	126,519,975
(iii) M/S Tulive Builders	350,418,586.71	315,973,927
(d) Prepaid expenses	71,720.00	66,876
(e) Other Advances	337,736.08	
	479,282,224.39	464,224,681
14 INCOME FROM OPERATIONS:		
Project Management Fees (TDS Rs 1442364/- previous year Rs.9,43,824/-)	13,200,000.00	8,400,000
Agricultural Licence fees	600,000.00	600,000
	13,800,000.00	9,000,000

NOTES ACCOMPANYING FINANCIAL STATEMENTS - Contd.

	31-3-2014	31-3-2013
	Rs.	Rs.
15 OTHER INCOME :		
(a) From Non Current Investments		
Share Income / Loss from Partnership Firms in which the Company is a partner		
(i) Messrs . Kerry Estate (01.04.2013 to 31.12.2013	(41,606.40)	1,205,413
(ii) Messrs . Tulive Estate	(673,028.30)	34,538,194
(iii) Messrs . Tulive Builders	34,444,659.22	44,999,976
(iv) Messrs . Tulive Properties	-	(48,024)
(v) Messrs . Tulive ECR	-	(2,678)
	<hr/>	<hr/>
	33,730,024.52	80,692,881
(b) Dividends from Current Investment in Mutual Funds	-	2,774,031
(c) Sundry Balances (Net) written Back	8,682.00	191,134
(d) Profit on redemption of Current Investment	-	13,880
(e) Interest	2,637.00	
	<hr/>	<hr/>
	33,741,343.52	83,671,926
	<hr/> <hr/>	<hr/> <hr/>
16. CHANGES IN INVENTORIES:		
Work in progress Agricultural Development Expenses		
Balance as at 01.04.2013	5,474,567.00	5,474,567
Less: Transfer to Agricultural Development Expenses		
during the year	5,474,567.00	-
	<hr/>	<hr/>
	-	5,474,567
	<hr/> <hr/>	<hr/> <hr/>
17 EMPLOYEE BENEFIT EXPENSES:		
(a) Salaries	5,357,811.00	4,374,438
(b) Welfare expenses	235,236.00	46,874
	<hr/>	<hr/>
	5,593,047.00	4,421,312
	<hr/> <hr/>	<hr/> <hr/>
18 FINANCE COST:		
(a) Interest on Term Loan	52,757.00	90,173
(b) Other interest	5,566.00	34,779
(c) Bank Charges	1,270.03	2,912
	<hr/>	<hr/>
	59,593.03	127,864
	<hr/> <hr/>	<hr/> <hr/>
19 DEPRECIATION:		
TANGIBLE (FIXED) ASSETS :		
(I) Plant and Equipment	96,692.00	54,927
(ii) Furniture and Fixtures	115,013.00	138,775
(iii) Vehicles	250,431.00	337,986
(iv) Computers	39,324.00	32,197
	<hr/>	<hr/>
	501,460.00	563,885
	<hr/> <hr/>	<hr/> <hr/>
20 OTHER EXPENSES:		
Professional fees	657,468.00	391,144
Auditors' remuneration		
For Audit	60,000.00	67,416
For Certification of Cash Flow Statement	10,000.00	11,236
Travelling and conveyance	496,034.00	238,461
Rates and taxes	100,899.00	143,568
Printing and Stationery	187,536.00	151,940
Advertisement	646,796.00	54,015
Director's Sitting Fees	80,000.00	80,000
Insurance	19,943.00	23,905
Repairs and maintenance - Building	250,677.00	886,000
- Plant and Machinery	90,069.00	49,168
- Other assets	183,416.00	264,118
Subscriptions	35,417.00	23,573
Rent	1,200,000.00	1,200,000
Communication expenses	128,657.00	113,067
General expenses	996,242.00	571,143
	<hr/>	<hr/>
	5,143,154.00	4,268,754
	<hr/> <hr/>	<hr/> <hr/>

NOTES ACCOMPANYING FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March 2014

NOTE No. 21

A. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

1. The accounts have been prepared to comply with in all material aspects, the generally accepted Accounting principles under historical cost convention on an 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. The disclosures and other requirements under the MICRO Small Medium Enterprises Development Act have been considered.

2. REVENUE RECOGNITION :

- (i) Income is recognised on completion of project management services on monthly basis and are recorded excluding recoveries of Service Tax. There are NO excise duty and sales tax collections in respect of services rendered.
- (ii) Licence fee of agricultural lands is accounted on accrual basis.
- (iii) Income from Investments viz Share of Profit / Loss from the firms in which the company is a partner is accounted based on the provisional accounts of respective firms subject to Audit.
- (iv) Interest on borrowings is accounted on accrual basis.
- (v) Expenses are accounted for on accrual basis and provision is made for all losses and claims and undisputed liabilities/Claims.
- (vi) 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 income and expenses during the year.

3. FIXED ASSETS & DEPRECIATION

(a) TANGIBLE ASSETS: (Fixed Assets)

Tangible assets are stated at cost less accumulated depreciation. Cost of fixed assets includes all expenses incurred including agricultural development expenses to bring the assets to its location and commencement of operational use.

(b) DEPRECIATION:

Depreciation on Tangible (Fixed) assets other than free hold and agricultural Lands is charged under Written Down Value Method at the rates specified in Schedule XIV of Companies the Act 1956 and in respect of additions during the year provided on prorata basis from the date of assets being put to use.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

4. INVESTMENTS :

Long term investments are stated at cost. Provision for diminution in value is made to recognise a decline other than temporary in value of long term investments and is determined separately for each individual investment. Share of Profit / Loss from investments in partnership firms are accounted as per the statement received from respective firms.

5. INVENTORIES :

Inventories are valued at cost or net realisable value after providing for obsolescence as follows:

- (1) Stores, spares and materials on weighted average cost basis.
- (2) Project work - in - progress at cost

6. RETIREMENT BENEFITS TO EMPLOYEES

Employee benefits in accordance with the relevant statutory requirements viz., Provident Fund, Gratuity, leave encashment will be provided for and duly accounted as and when the company becomes liable under respective enactment.

7. EARNINGS PER SHARE :

The company considers post tax profit including tax adjustment if any relating to earlier years. The number of shares considered in computing basis and diluted equity shares is the weighted average number of shares during the year.

8. INCOME TAX, CURRENT & DEFERRED TAX :

Deferred Tax is recognised for all timing differences with regard to depreciation provided for in financial statement and claims made under Income Tax Act. Current tax is determined based on computation of taxable income as per the provisions of Income Tax Act 1961.

9. CASH FLOW STATEMENT :

Cash flow is reported using the indirect method whereby net profit tax is adjusted for the effects of transactions of a NON CASH nature and my deferrals or accruals of our future operating cash, receipts, and payments. The cash flow from regular revenue activities, investment and financing activities of the company are segregated.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

B 1. OTHER ITEMS:

	<u>31.3.2014</u> Rs	<u>31.3.2013</u> Rs
(I). Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for	NIL	NIL
(ii) Contingent liabilities	NIL	NIL
(iii) The Company did not carry on any manufacturing or trading activity during the year.	-	-
(iv) Imports of raw materials stores and spares and Capital goods involving Foreign Exchange	NIL	NIL
(v) Earnings in Foreign Exchange	NIL	NIL
(vi) Consumption of imported raw materials	NIL	NIL
(vii) Remittance in Foreign Exchange	NIL	NIL
(viii) Disclosures of related parties	Interested Director	
(a) Acura Agencies & Sales Private Ltd	Mr. Atul Gupta	
(b) G K Shetty Builders Private Ltd	Mr. K V Ramana Shetty	
(ix) Details of Transactions as required by AS-18		

Un Secured Loans (Interest free)	Directors		From Companies in which Directors are interested	
	K V Ramana Shetty	Atul Gupta	G K Shetty Builders Pvt. Ltd.	Acura Agencies & Sales Pvt. Ltd.
	Rs.	Rs.	Rs.	Rs.
Balance as at 01.04.2013	2,308,968.00	48,555,786.00	54,000,000.00	14,300,000.00
Credit during the year	-	20,000.00	-	-
Debits during the year	2,308,968.00	11,855,786.00	3,000,000.00	-
Balance as at 31.03.2014	-	36,720,000.00	51,000,000.00	14,300,000.00

2. CURRENT ACCOUNT BALANCES DUE FROM FIRMS IN WHICH COMPANY IS A PARTNER:

Name of Firm		M/s. KERRY ESTATE	M/s. TULIVE ESTATE	M/s. TULIVE BUILDERS
Share of Profit /Loss(%)		55%	70%	75%
Balance as at 01.04.2013	Dr.	7,970,847	126,519,974	315,973,927
Transfer from Capital Account	Dr.	1,650,000	-	-
Other Credits		-	-	-
Credits during the year	Cr	9,620,000	-	-
Share of Profit/(Loss) for the year	Cr	(41,606)	(673,028)	34,444,659
Balance as at 31.03.2014		(40,759)	125,846,946	350,418,586

Note : The Company retired from the firm M/S KERRY ESTATE with effect from close of transaction as at 31st December 2013 and the share of loss is for the period up to date of retirement on prorata basis

3. OTHER TRANSACTIONS:

	31.3.2014	31.3.2013
	Rs	Rs
(i) Sitting fees paid to Director	80,000	80,000
(ii) Rent paid to HUF in which a Director is Kartha including service tax Rs.148320/-	13,48,320	13,23,600

4. PROVISION FOR TAXATION:

Since the share income from firm (Net) and agricultural income are totally exempt under Section 10 of Income Tax Act 1961, provision for taxation is made on other taxable income. Tax under section 115JB (MAT) is lower than current tax provided for. There is NO liability for deferred tax.

5. Confirmation of balances as at 31.3.2014 have NOT been received from certain parties in response to letters sent seeking confirmation of balances.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

5. Figures for the previous years have been regrouped and reclassified wherever necessary to conform to the classification as per 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 Venkataramni
P J George

} Directors

For **M/s BHANDARI & KESWANI**
Chartered Accountants
Registered No 000433 S

P.BHANDARI
PARTNER
Membership No. 17411

Chennai: 600 006
Date : 30/05/2014

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2014

		(Rupees in Lakhs)	
		31-3-2014	31-3-2013
		Rs.	Rs.
A	CASH FLOW FROM OPERATING ACTIVITIES :		
	Net Profit before tax	362.44	832.90
	Adjustment for depreciation	5.01	5.64
	Income from Investments (Net)	(337.30)	(834.67)
	Profit before working capital charges	<u>30.15</u>	<u>3.87</u>
B	ADJUSTMENT FOR WORKING CAPITAL CHANGES :		
	Decrease in work-in-progress	54.74	-
	Increase in Trade Payables	1.07	(1.07)
	Decrease in other current liabilities	17.47	0.98
	Adjustment of Tax liabilities	(119.59)	-
	Decrease in Trade Receivables	12.00	6.00
	Increase / Decrease in other current assets	(150.58)	969.43
		<u>191.82</u>	<u>977.25</u>
C	CASH FLOW FROM INVESTING ACTIVITIES :		
	Income (Net) from Investments	337.30	834.67
	Decrease in Investments	31.50	-
	Increase in Fixed Assets	55.32	11.18
		<u>313.68</u>	<u>823.49</u>
C	CASH FLOW FROM FINANCING ACTIVITIES :		
	Decrease in Loans (Net)	<u>174.28</u>	
	Net Decrease / Increase in Cash and Cash Equivalents	<u>(52.42)</u>	<u>76.92</u>
	Opening cash and cash equivalents	116.86	39.94
	Closing cash and cash equivalents	64.44	116.86

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 / 2014

Form No MGT - II

Proxy form

(Pursuant to section 105 (6) of the companies Act, 2013 and rule 19 (3) of the Companies (Management and Administration) Rule, 2014)

CIN : L99999MH1962PLC012549

Name of the Company : TULIVE DEVELOPERS LIMITED

Registered Office : 21/22, LOHA BHAVAN, P.D. Mello Road, Mumbai - 400 009.

Name of the member (s) :

Registered Address :

E-mail ID :

Folio No. / Client ID :

DP ID :

I / We, being the member (s) of shares of the above named company, hereby appoint

1. Name:.....

Address :

E-mail ID :

Signature :, or failing him

2. Name:.....

Address :

E-mail ID :

Signature :, or failing him

3. Name:.....

Address :

E-mail ID :

Signature :, or failing him

as my / our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 52nd Annual general meeting of the company, to be held on the 30th day of September 2014 at 9.30 a.m. at Room No. 415, No. 21/22, Loha Bhavan, P.D Mello Road, Mumbai - 400 009. (place) and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No

1.....

2.....

3.....

4.....

5.....

Signed this..... day of.....20

Signature of Share holderA

Signature of Proxy holders (s)



NOTE : This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less that 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 2014 at 9.30 a.m. at Room No.415, No.21/22, Loha Bhavan, P.D. Mello Road, Mumbai - 400 009 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.

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 2014 at 9.30 a.m. at Room No.415, No.21/22, Loha Bhavan, P.D. Mello Road, Mumbai - 400 009 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.



TULIVE DEVELOPERS LIMITED

52nd Annual Report

2013 - 2014