

Annual Report 2015 - 2016

Board of Directors

K.V. Ramana Shetty - Chairman

Atul Gupta

S. Venkataramani

P.J. George

Nirmal Cariappa (Woman Director)

Auditors

M/s. Bhandari & Keswani

Chartered Accountants

Chennai - 600 006.

Bankers

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.

REGD OFFICE 21/22 "LOHA BHAVAN" PD MELLO ROAD, MUMBAI-400009.
CORPORATE OFFICE : NO.5, SUBBARAO AVENUE, 1ST STREET, CHENNAI-600006.
Email: tulivechennai@gmail.com Website: www.tulivedevelopers.com
Tel: 044 –28230222
CIN: L99999MH1962PLC012549

NOTICE of 54th ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FIFTY FOURTH (54TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON 30TH SEPTEMBER 2016, FRIDAY AT 10.00 AM AT NO.21/22, LOHA BHAVAN, P.D.MELLO ROAD, MUMBAI – 400009 TO TRANSACT THE FOLLOWING BUSINESS:-

AS ORDINARY BUSINESS:

Item No.1. - To receive, consider, approve and adopt the Audited Financial Statement of the Company as at March 31, 2016 together with the Reports of the Directors and Auditors thereon;

Item No.2. - To appoint a director in place of Mr. K.V. Ramana Shetty (DIN:01470034) who retires by rotation and being eligible offers himself for reappointment.

Item No.3. - To ratify the appointment of existing auditors M/s. Bhandari & Keswani, Chartered Accountants (Regn. No 000433S), who were appointed from the conclusion of 52nd Annual General Meeting up to the conclusion of the 55th Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

By Order of the Board
For TULIVE DEVELOPERS LIMITED

Place : Chennai 600 034
Date : 13/08/2016

K V RAMANASHETTY
CHAIRMAN

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF 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 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.

3. Members are requested to quote their folio Number/DP ID and Client ID in all correspondences with the RTA and the Company.

4. 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).

5. 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.

6. Members are requested to bring their attendance slip along with their copy of the Annual Report to the Meeting.

7. Corporate Member(s) intending to send their authorised representatives to attend are requested to send a certified copy of Board Resolution authorising such representative to attend and vote on its behalf at the 54th AGM.

8. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

9 The Register of contracts/arrangements in which directors are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by members at the annual general meeting.

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10 Additional information pursuant to Secretarial Standards and LODR, in respect of Directors seeking appointment/reappointment at the annual general meeting are furnished in the Corporate Governance report forming part of this annual report. The directors have furnished requisite consents/declarations for their appointment/reappointment.

11. 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:-

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant Rules of the Act, the Company is pleased to provide the facility to Members to exercise their right to vote by electronic means. The Members, whose names appear in the Register of Members / list of Beneficial owners as on 23rd September 2016 are entitled to vote on the Resolutions set forth in this Notice through remote evoting. The remote e-voting period will commence at 9.00 A.M. on Tuesday, 27th September 2016 and will end at 5.00 P.M. on Thursday, 29th September 2016. The e-voting module shall be disabled by CDSL for voting thereafter. The members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting by electronic means or by polling paper provided by the Company at AGM venue. Shareholders who have already voted prior to the meeting through remote e-voting may attend the annual general meeting but would not be entitled to vote at the meeting venue.

A person who is not a member as on the cut off date should treat this notice for information purposes only.

The Company has appointed Mr. Adit N Bhuva, Practising Company Secretary, to act as the Scrutinizer, to scrutinize the voting at the venue of the general meeting and remote e-voting process in a fair and transparent manner.

The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make 'not later than three days of conclusion of the meeting' a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and Chairman shall declare the results of the voting forthwith, which shall not be later than 2nd October 2016.

The result declared, along with the Scrutinizer's Report shall be placed on the website of the company and website of CDSL after the results is declared by the Chairman.

The Members desiring to vote through remote e-voting refer to the detailed procedure given hereinafter.

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.

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- (iii) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (iv) Next enter the Image Verification as displayed and Click on Login.
- (v) 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.
- (vi) 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 8 digits of the demat account/folio number in the PAN field.In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none">If both details are not recorded with the depository or company please enter the member id/folio no. in the Dividend Bank details field as mentioned in instruction (iii).

- (i) After entering these details appropriately, click on "SUBMIT" tab.
- (ii) 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

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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.

- (iii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (iv) Click on the EVSN for TULIVE DEVELOPERS LIMITED on which you choose to vote.
 - (v) 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.
 - (vi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
 - (vii) 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.
 - (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
 - (ix) You can also take out print of the votes cast by clicking on “Click here to print” option on the Voting page.
 - (x) If Demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - (xi) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and custodian are required to log on to, <https://www.evotingindia.co.in> and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a compliance user should be created using the admin login and password. The compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

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- Scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- 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.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.

By Order of the Board
For TULIVE DEVELOPERS LIMITED

Place : Chennai 600 034
Date : 13/08/2016

K V RAMANASHETTY
CHAIRMAN

DIRECTORS REPORT

TO

The Members of Tulive Developers Limited

1. Your Directors have great pleasure in presenting the 54th (Fifty Fourth) Annual Report regarding the operations and financial results of the Company for the year ended 31st March 2016 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 2016.

PARTICULARS	AS ON 31.03.2016	AS ON 31.03.2015
Profit before depreciation	40316470.34	76546171.70
Less: Depreciation	311778.00	798423.00
Profit after depreciation	40004692.34	75747748.69
Less: Taxation (including earlier Years' taxation)	-	800590.15
Profit after taxation	40004692.34	74947158.54
Add : Surplus brought forward	653016701.45	578069542.91
Surplus carried to Balance Sheet	693021393.79	653016701.45

3. 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 31.03.2016.

4. INVESTMENTS:

The Company continues to be a partner in the partnership firms, Tulive Estate and Tulive Builders. The details of the same are provided in Note No. 7 to the balance sheet attached to this report.

5. AGRICULTURAL DEVELOPMENTS AND INCOME:

The Company earned license fee of Rs. 6,00,000/- from its agricultural activities - for plucking coconuts and other crops grown in the agricultural lands at Kelambakkam Village, (Kancheepuram District) and the Company has also incurred development expenditure on agricultural lands to the extent of Rs. 54.75 Lakhs.

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6. MATERIAL CHANGES AND COMMITMENTS/ EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:

Your Directors state that there are no material changes and commitments affecting the financial position of the Company subsequent to date of the financial statements.

7. CHANGE IN NATURE OF BUSINESS, IF ANY:

Your Directors state that there is no change in business activity of the company during the financial year 2015-16.

8. DIVIDENDS:

Your directors do not recommend any dividend for this financial year.

9. DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

Your Company has no subsidiary company(ies), joint ventures and associate companies for the financial year ended on March 31, 2016.

10. TRANSFER TO IEPF:

Your Company has not declared any dividend and hence, the question of transfer to Investor Education and Protection Fund does not arise.

11. FIXED DEPOSITS:

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

12. EMPLOYEES STOCK OPTION SCHEME:

The Company has not offered any stock option to the Employees.

13. UNSECURED LOANS:

There are no amounts outstanding against unsecured loans as on 31st March, 2016.

14. RELATED PARTY TRANSACTIONS:

All related party transactions that were entered into during the financial year were on arm's length basis. There are no materially significant related party transactions made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large.

The details of the related party transactions as required under Section 134(3)(h) r/w Rule 8 of the Companies (Accounts) Rules, 2014 is attached as Annexure 1.

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15. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS U/S 186:

The Company does not have any loans, guarantees and investments under Section 186 of Companies Act, 2013.

16. BOARD MEETINGS:

The Board of Directors of the Company met 4 (four) times a year. The details of various Board Meetings are provided in the Corporate Governance Report. The gap intervening between two meetings of the board is as prescribed in the Companies Act, 2013.

(a) CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the financial year, Ms. Nirmal Cariappa (Women Director) was appointed as additional director with effect from 30/05/2015 and her appointment as independent director for a period of 5 years from the conclusion of 53rd Annual General Meeting till the conclusion of 58th Annual General Meeting was approved by the shareholders in its 53rd Annual General Meeting.

(B) INDEPENDENT DIRECTORS:

The following independent directors who were appointed in 52nd Annual General Meeting for a period of 5 years continue to be on the Board till the conclusion of 57th Annual General Meeting.

- a) S. Venkataramani
- b) P.J.George

Ms. Nirmal Cariappa holds office in the capacity of independent director till the conclusion of 58th Annual General Meeting

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Act, that they meet the criteria of independence as laid down in Section 149(6) of the Act.

(C) DETAILS OF REMUNERATION TO DIRECTORS:

No remuneration was paid to any Directors except sitting fees during the financial year 2015-2016.

(D) RETIRING DIRECTORS:

In terms of Article 128 of the Articles of Association of the Company, Mr. K V Ramana Shetty, Director will be retiring by rotation and being eligible offers himself for reappointment at the ensuing Annual General Meeting.

(E) BOARD COMMITTEES:

The Company has following committees of the Board:

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

- a) Audit Committee
- b) Nomination and Remuneration Committee
- c) Stakeholders Relationship Committee
- d) Corporate Social Responsibility Committee.
- e) Risk Management Committee

The composition of each of the above Committees, their respective role and responsibility is as detailed in the Report of Corporate Governance.

The policy framed by the Nomination and Remuneration Committee under the provisions of Section 178(4) of the Act, is as below:

POLICY RELATING TO DIRECTORS:

- a. The person to be chosen as a Director shall be of high integrity with relevant expertise and experience so as to have a diverse Board having expertise in the fields of either Real Estate, and/or sales /marketing, and/or finance and/or taxation and/or law and/or governance and general management.
- b. In case of appointment of Independent Directors, the Committee shall satisfy itself with regard to the independent nature of the Directors vis-à vis the Company so as to enable the Board to discharge its function and duties effectively.
- c. The Nomination & Remuneration Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director:
 - (i) Qualification, expertise and experience of the Directors in their respective fields;
 - (ii) Personal, Professional or business standing; and
 - (iii) Diversity of the Board.
- d. In case of re-appointment of Non-Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

REMUNERATION POLICY:

The Company's remuneration policy is driven by the success and performance of the individual employees and the Company. The Directors have decided not to draw any remuneration except sitting fees for attending the meetings of the Board.

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For its employees, the Company follows a compensation mix of fixed pay, benefits and performance based variable pay. Individual performance pay is determined by business performance of the Company. The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and performance incentives, to its employees below the Board level.

(F) TRAINING OF BOARD MEMBERS AND THEIR EVALUATION:

Majority of the Board Members have been with the Company for more than ten 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.

(G) VIGIL MECHANISM:

The Company has established a whistle blower policy and there is a mechanism for the directors and employees to report their concerns. The details of the same are explained in the Corporate Governance Report.

(H) RECOMMENDATION OF AUDIT COMMITTEE:

During the year, all the recommendations, if any, of the Audit Committee were accepted by the Board.

17. DIRECTORS ' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 (5) of the Companies Act, 2013, in relation to financial statements (together with the notes to such financial statements) for the year 2015-16, the Board of Directors report that:

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) 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/ loss of the Company for that period;
- (iii) The Directors have 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 fraud and other irregularities;
- (iv) The Directors have prepared the financial statements on a going concern basis;
- (v) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (vi) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

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18. LISTING:

The Company's equity shares continue to be listed in the Bombay Stock Exchange, Mumbai. The listing fees for the financial year 2016-2017 has already been paid to Bombay Stock Exchange and Custodial fees have been paid to NSDL and CSDL due for the financial year 2016-2017.

19. AUDITORS:

(a) FINANCIAL AUDIT: M/s. Bhandari & Keswani, Chartered Accountants (Registration No. 000433S), the Statutory Auditors of the Company will hold office up to the conclusion of the 55th Annual General Meeting of the members and their appointment is subject to ratification by the shareholders at each of the intervening Annual General Meeting(s).

(b) SECRETARIAL AUDIT: Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit has been carried out by Mr. Adit N Bhuva, Practising Company Secretary, and his report is annexed as Annexure 4.

REPLY TO OBSERVATIONS IN SECRETARIAL AUDIT REPORT:

S.NO	OBSERVATION	MANAGEMENT'S REPLY
1	The Company is yet to appoint a Company Secretary	The Company is taking steps to identify and appoint a Company Secretary.
3	Segment on management discussion and analysis was not part of the annual report for the financial year ended 31 st March 2015	The Management takes note of this omission and this shall form part of the annual report for the financial year ended 31 st March 2016.

(c) INTERNAL AUDITORS: Pursuant to the provisions of Companies Act, 2013, the Company has appointed M/s Abhay U Jain & Associates, Chartered Accountants (Registration No. 207937) as internal auditors.

20. PARTICULARS OF EMPLOYEES:

During the year, there are no employees drawing remuneration in excess of the limits specified in Rules 5(2) & 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

21. PARTICULARS OF ENERGY CONSERVATION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

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.

22. DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS:

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detention of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

23. RISK MANAGEMENT

The details with respect to Risk Management Policy and constitution of Risk Management Committee is included in the Corporate Governance report annexed.

24. EXTRACT OF ANNUAL RETURN:

The details forming part of the extract of the Annual Return in Form MGT-9 is annexed herewith as Annexure 2.

25. REPORT ON CORPORATE GOVERNANCE:

A detailed report on Corporate Governance is annexed to this report. The Company has complied with the requirements of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and SEBI(Listing Obligation and Disclosure Requirements) Regulations 2015, except those listed in the Statutory Auditors certificate. The Certificate obtained from the Statutory Auditors of the company regarding compliance of conditions is attached to this report.

26. CORPORATE SOCIAL RESPONSIBILITY:

The annual report on Corporate Social Responsibility is annexed herewith as Annexure 3.

27. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

During the year, there are no significant and material orders passed by the regulators or Courts on a going concern basis.

28. DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy and the company has not received any complaints during the year.

29. 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 600 034
Date : 13/08/2016

K V RAMASHETTY
CHAIRMAN

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the

Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. The Company has not entered into any contract/arrangement with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 which are not at arms length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

S. NO	PARTICULARS	DETAILS
(a)	Name(s) of the related party and nature of relationship	K V Ramana Shetty (HUF). K V Ramana Shetty, Promoter Non-executive Director of Company is the Karta of K V Ramana Shetty (HUF)
(b)	Nature of contracts/arrangements/transactions	Lease Agreement entered for using the property at Subba Rao Avenue, Chennai as Company's corporate office.
(c)	Duration of the contracts/arrangements/transactions	The arrangement will continue unless terminated by the parties.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any:	The arrangement shall continue unless otherwise terminated and payment of rent is of Rs. 1,00,000/- per month.
(e)	Date(s) of approval by the Board, if any:	Not Applicable
(f)	Amount paid as advances, if any:	Rs. 6,00,000/- as refundable security deposit.

BY AUTHORITY OF THE BOARD

Place : Chennai 600 034

Date : 13/08/2016

**K V RAMANA SHETTY
CHAIRMAN OF THE BOARD**

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

Auditor's Certificate of Compliance with the conditions of Corporate Governance under Regulation 34 refer with schedules V of SEBI (Listing obligation and Disclosure Requirement) Regulation 2015.

To
The Member of
Tulive Developers Ltd
Mumbai - 400009.

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 2016 as stipulated in Regulation 34 read with schedule II of SEBI (Listing Obligation and Disclosers Requirement) Regulations2015, entered between the Company and Stock Exchange:
2. The compliance of conditions of Corporate Governance is the responsibility of the Company's Management. Our responsibility 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 further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

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

Place : Chennai 600 034
Date : 30/05/2016

P. BHANDARI
PARTNER
Membership No. 17411

FORM MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. Registration and Other Details:

Particulars	Details
CIN	L99999MH1962PLC012549
Registration date	26/12/1962
Name of the Company	Tulive Developers Limited
Category/Sub -Category of the Company	Company limited by shares
Address of the Registered office and contact details	21/22, Loha Bhavan, P. D. Mello Road, Mumbai, Maharashtra - 400009 Contact : 044 -28230222
Whether listed company Yes / No	Yes
Name, Address and Contact details of Registrar and Transfer Agent, if any	Computech Sharecap Limited No. 147, Mahatma Gandhi Road, 3rd Floor, opp. Jahangir Art Gallery, Fort, Mumbai 400 001 Tel: 91-22-2267-1824-25-26.

II. Principal Business Activities of the Company

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Project Management Consultancy Services	71100	10.62%

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
2.	The Company is a partner in partnership firms "Tulive Builders" and "Tulive Estate". The share income from the said firms is classified under the head "Other Income"	64200	87.47%
	Total		98.09%

III. Particulars of Holding, Subsidiary and Associate Companies -

Your Company has no subsidiary company(ies), joint ventures and associate companies for the financial year ended on March 31, 2016.

IV Shareholding Pattern (Equity Share capital Break up as % to total Equity)									
(i) Category wise Shareholding									
Category of Share Holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2612765	0	2612765	74.99%	2612765	0	2612765	74.99%	0.00%
b) Central Govt.or State Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corporates	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Bank/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any other	0	0	0	0.00%	0	0	0	0.00%	0.00%
SUB TOTAL: (A) (1)	2612765	0	2612765	74.99%	2612765	0	2612765	74.99%	0.00%
(2) Foreign									
a) NRI- Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Other - Individuals	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Bodies Corp.	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Any other...	0	0	0	0.00%	0	0	0	0.00%	0.00%
SUB TOTAL (A) (2)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	2612765	0	2612765	74.99%	2612765	0	2612765	74.99%	0.00%
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Banks/FI	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Central govt	0	0	0	0.00%	0	0	0	0.00%	0.00%
d) State Govt.	0	0	0	0.00%	0	0	0	0.00%	0.00%
e) Venture Capital									

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

IV Shareholding Pattern (Equity Share capital Break up as % to total Equity)									
(i) Category wise Shareholding									
Category of Share Holders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
Fund	0	0	0	0.00%	0	0	0	0.00%	0.00%
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	0.00%
g) FII/ FIIS	0	0	0	0.00%	0	0	0	0.00%	0.00%
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	0.00%
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
				0.00%				0.00%	0.00%
SUB TOTAL (B)(1):	0	0	0	0.00%	0	0	0	0.00%	0.00%
(2) Non Institutions									
a) Bodies corporates									
i) Indian	124226	3000	127226	3.65%	122516	3000	125516	3.60%	1.36%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	65644	81230	146874	4.22%	127459	239035	366494	10.52%	59.92%
ii) Individuals shareholders holding nominal share capital in excess of Rs.1 lakhs	438095	158405	596500	17.12%	378600	0	378600	10.87%	-57.55%
Qualified Foreign Investor / Foreign Portfolio Investor (Corporate)	0	0	0	0.00%	0	0	0	0.00%	0.00%
c) Others (specify)									
Clearing Member	0	0	0	0.00%	0	0	0	0	0.00%
Foreign Nationals	0	0	0	0.00%	0	0	0	0	0.00%
Non Resident Indians (Repatriable)	10	1000	1010	0.03%	0	1000	1000	0.03%	-1.00%
Non Resident Indians (Non Repatriable)	0	0	0	0.00%	0	0	0	0.00%	0.00%
Directors	0	0	0	0.00%	0	0	0	0.00%	0.00%
Relatives Of Directors	0	0	0	0.00%	0	0	0	0.00%	0.00%
Trusts	0	0	0	0.00%	0	0	0	0.00%	0.00%
SUB TOTAL:(B) (2)	627975	243635	871610	25.01%	628575	242035	871610	25.01%	0.01%
Total Public Shareholding (B) = (B) (1) + (B) (2)	627975	243635	871610	25.01%	628575	242035	871610	25.01%	0.01%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
Grand Total (A + B + C)	3240740	243635	3484375	100%	3241340	242035	3484375	100%	0.01%

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

(ii) Shareholding of Promoters								
SI No.	Promoter's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged / encumbered to total shares	
1	Atul Gupta	1306650	37.50%	0.00%	1306650	37.50%	0.00%	0.00%
2	K V Ramana Shetty	1306115	37.48%	0.00%	1306115	37.48%	0.00%	0.00%
	TOTAL	2612765	74.99%	0.00%	2612765	74.99%	0.00%	0.00%

Change in Promoter's Shareholding (Promoter wise) including Date wise increase / decrease in each of the Promoter's Shareholding during the year specifying the reasons for increase / decrease

	Atul Gupta	K V Ramana Shetty	Cumulative	Reasons For Change
1 st April 2014 (At the beginning of the year)	1306650	1306115	2612765	NA
There is no change in promoters shareholding during the year				NA
31 st March 2015 (At the end of the year)	1306650	1306115	2612765	NA

Shareholding Pattern of top ten Shareholders (other than Directors & Promoters and Holders of GDRs and ADRs)

Sl.No	Shareholder's name	Share holding	
		No. of shares	% of total shares of the company
1	SURESH VAIDHYANATHAN		
	At the beginning of the Year 01.04.2015	156445	4.49%
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	
	At the end of the year 31.03.2016	156445	4.49%
2	POLAVARAM GUNASEKARAN		

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Sl.No	Shareholder's name	Share holding	
		No. of shares	% of total shares of the company
	At the beginning of the Year 01.04.2015	119715	3.44%
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	
	At the end of the year 31.03.2016	119715	3.44%
3	RAJESH BHANSALI		
	At the beginning of the Year 01.04.2015	111420	3.20%
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	
	At the end of the year 31.03.2016	111420	3.20%
4	ASL Capital Holdings Pvt. Ltd.		
	At the beginning of the Year 01.04.2015	103480	2.97%
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	
	At the end of the year 31.03.2016	103480	2.97%
5	SANJAY NICHANI		
	At the beginning of the Year 01.04.2015	72355	2.08%
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	
	At the end of the year 31.03.2016	72355	2.08%
6	MANISH AGRAWAL		
	At the beginning of the Year 01.04.2015	44850	1.29%
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	
	At the end of the year 31.03.2016	44850	1.29%
7	R G AGRAWAL		
	At the beginning of the Year 01.04.2015	41200	1.18%
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	
	At the end of the year 31.03.2016	41200	1.18%
8	PATHIKKA NARENDRA JOSHI		
	At the beginning of the Year 01.04.2015	0	

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Sl.No	Shareholder's name	Share holding	
		No. of shares	% of total shares of the company
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease 14TH August 2015 – Purchase of shares – As per download received from depositories.	30185	0.87%
	At the end of the year 31.03.2016	30185	0.87%
9	PAANV NARENDRA JOSHI		
	At the beginning of the Year 01.04.2015	0	0%
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	29310	0.84%
	At the end of the year 31.03.2016	29310	0.84%
10	UNIFI Financial Private Limited		
	At the beginning of the Year 01.04.2014	8940	0.26%
	30 th June 2014 – Sale of shares	500	0.01%
	31 st March 2015 – Sale of shares	2140	0.06%
	At the end of the year 31.03.2015	6300	0.18%

(V) Shareholding of Directors and Key Managerial Personnel

Name of the Director	Shareholding at the beginning of the year	Shareholding at the end of the year	Change, if any and reason for change
Mr. Atul Gupta	1306650	1306650	NA
Mr. K V Ramana Shetty	1306115	1306115	NA
Mr. S Venkataramani	NIL	NIL	NA
Mr. P J George	NIL	NIL	NA
Ms. Nirmal Cariappa	NIL	NIL	NA

Name of the Key Managerial Personnel	Shareholding at the beginning of the year	Shareholding at the end of the year	Change, if any and reason for change
Mr. Suresh Vaidhyanathan (CEO & CFO)	156445	156445	NA

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

V. Indebtedness

Indebtedness of the Company including interest outstanding/accrued but not due for payment

NIL

VI. Remuneration of Directors and Key Managerial Personnel

a) Remuneration to Managing Director, Whole-time Directors and/or Manager:

The Company does not have a Managing Director, Whole-time Directors and/or Manager.

B. Remuneration to other directors:

S. No		Names of Directors			Total
	Independent Directors	P J George	Venkataramani	Nirmal Cariappa	
1	Fee for attending board committee meetings	20000	20000	20000	60000
	Commission	-	-	-	-
	Others, (Please specify)	-	-	-	-
	Total (1)	20000	20000	20000	60000
	Other Non-Executive Directors	Atul Gupta	K V Ramana Shetty	-	
2	Fee for attending board committee meetings	20000	20000	-	40000
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	20000	20000	-	40000
	Total (B) = (1 + 2)				100000
	Total Managerial Remuneration		The Directors are not paid any managerial remuneration. Only Sitting fees is paid to directors.		
	Overall Ceiling as per the Act		NA		

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C. Remuneration to Key Managerial Personnel other than MD / Manager /Whole time Director

Sl No	Particulars of Remuneration	Key Managerial Personnel
		Suresh Vaidhyanathan(CEO & CFO)
1	Gross Salary	22,80,000 per annum.
	Gross Salary(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(Break-up – Basic salary – 11,40,000; House Rent Allowance – 5,70,000; Transport/Conveyance allowance – 9,600; Grade/special/management/supplementary allowance – 5,45,400; Medical reimbursement – 15000)
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission-as % of ProfitOthers – Specify	-
5	Others	22,80,000
	Total	

VII. Penalties / Punishment/ Compounding of Offences:

There were no penalties, punishments imposed under the Companies Act, nor any compounding fee levied on the Company.

BY AUTHORITY OF THE BOARD

Place : Chennai 600 034
Date : 13/08/2016

K V RAMANA SHETTY
CHAIRMAN OF THE BOARD

FORMAT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE INCLUDED IN THE BOARD'S REPORT

a) A brief outline of the company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs:

The Company has adopted the Schedule VII of the Companies Act, 2013. The Company shall undertake CSR activities in any of the activities listed in Schedule VII to Companies Act, 2013.

b) The Composition of the CSR Committee:

The current members of the committee are

NAME OF THE MEMBER	DESIGNATION
Mr. Atul Gupta	Chairman
Mr. S. Venkataramani	Member
Mr. K V Ramana Shetty	Member

c) Average net profit of the company for last three financial years: Rs. 4,84,39,320.29,-

d) Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 9,68,786.41/-

e) Details of CSR spent during the financial year: Nil

f) Total amount to be spent for the financial year: Rs. 9,68,786.41/-

g) Amount unspent, if any: Rs. 9,68,786.41/-

h) Manner in which the amount spent during the financial year is detailed below:

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	CSR project or activity identified.	Sector in which the Project is covered	Projects or programs (1)Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or Programs Subheads: (1)Direct expenditure on projects or programs. (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency *
Since the Company has not spent any amount during the financial year, the details under this table are not given.							
	TOTAL						

- i) Reasons for not spending the prescribed CSR expenditure: The Board due to paucity of time was not able to plan the expenditure on CSR activities. The Board is in the process of identifying the specific institutions/ areas where it can contribute. However, the Board has constituted the CSR Committee and the CSR committee had recommended that Schedule VII to the Companies Act, 2013 be adopted, as the Company's CSR Policy. The Board has adopted the same and the Company shall undertake expenditure on CSR activities from financial year 2016-17.
- j) The CSR committee, hereby confirms that the Board has adopted the Schedule VII to the Companies Act, 2013, as the Company's CSR Policy and that The Board is in the process of identifying the specific institutions/ areas where it can contribute.

BY AUTHORITY OF THE BOARD

Place : Chennai 600 034
Date : 13/08/2016

ATUL GUPTA
CHAIRMAN OF CSR COMMITTEE

REPORT ON CORPORATE GOVERNANCE

1. COMPANIES PHILOSOPHY ON CORPORATE GOVERNANCE:

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 2016 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
5	Ms. Nirmal Cariappa	Women director & 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 /Stakeholders Relationship 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.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

DETAILS OF THE DIRECTORS SEEKING RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (IN PURSUANCE) OF 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Mr. K V Ramana Shetty, Non-Executive Director retiring by rotation at the forthcoming annual general meeting offers himself for reappointment . The brief resume, Disclosure of relationships between Directors inter-se, names of listed entities in which Mr. K V Ramana Shetty holds directorships and memberships of the Board as per Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are furnished below :

Name of the Director	Mr. K V Ramana Shetty Date of Birth
Age	
Date of First appointment	
Experience in Specific functional areas	
Number of shares held in the company	
Qualification	
List of Companies in which Directorship held	
Chairman/ Members of the Committees of the Board of Companies in which he is a Director	
No. of meetings of the Board attended during the financial year 2015-16	
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	

Brief Resume of Mr. K V Ramana Shetty

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

3. BOARD MEETINGS & ANNUAL GENERAL MEETING:

During the year ended 31st March 2016, four (4) Board Meetings were held, viz on 30th May 2015, 14th August 2015, 14th November 2015 and 13th February 2016. The Company is regularly in furnishing all the details and information as recommended by SEBI & Stock Exchange to the members of the Board. The attendance of directors at these meetings and the Sitting Fees paid to Directors are as follows.

NAME OF DIRECTOR	NO OF BOARD MEETINGS ATTENDED	WHETHER ATTENDED LAST AGM	SITTING FEES (RS.)
Mr. K V Ramana Shetty	4	Yes	20000
Mr. Atul Gupta	4	Yes	20000
Mr. S Venkataramani	4	Yes	20000
Mr. P. J. George	4	No	20000
Ms. Nirmal Cariappa	3	No	20000
		TOTAL	1,00,000

3. BOARD COMMITTEES:

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

(A) AUDIT COMMITTEE:

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

- (1) oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

- (b) changes, if any, in accounting policies and practices and reasons for the same.
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- (5) reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 - (6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
 - (7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - (8) approval or any subsequent modification of transactions of the listed entity with related parties;
 - (9) scrutiny of inter-corporate loans and investments;
 - (10) valuation of undertakings or assets of the listed entity, wherever it is necessary;
 - (11) evaluation of internal financial controls and risk management systems;
 - (12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 - (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (14) discussion with internal auditors of any significant findings and follow up there on;
 - (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

- (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) to review the functioning of the whistle blower mechanism;
- (19) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

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

The Audit committee consists of the following members:

NAME OF THE MEMBER	DESIGNATION	NO. OF MEETINGS ATTENDED
Mr. S. Venkataramani	Chairman	4
Mr. Atul Gupta	Member	4
Mr. P. J. George	Member	4

During the year, the committee met 4 (four) times on 30th May 2015, 14th August 2015, 14th November 2015 and 13th February 2016.

(B) NOMINATION AND REMUNERATION COMMITTEE:

The terms of reference to Nomination and Remuneration Committee are in tandem with those laid down by regulations of Stock Exchange and include amongst others, the following:

- (1) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) devising a policy on diversity of board of directors;
- (4) identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.

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(5) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

The Nomination and Remuneration Committee consists of the following members:

NAME	DESIGNATION	NO. OF MEETINGS ATTENDED
Atul Gupta	Chairman	1
P. J. George	Member	1
S. Venkataramani	Member	1
K V Ramana Shetty	Member	1

During the year, the committee met 1 (One) time on 30th May 2015.

PERFORMANCE APPRAISAL / EVALUATION PROCESS:

As members of the Board, their performance as well as the performance of the entire Board and its Committees will be evaluated annually by the Nomination and Remuneration committee. Evaluation of each director shall be done by all the other directors. An indicative list of factors that may be evaluated include participation and contribution by a director, commitment, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgment. The actual evaluation process shall remain confidential and shall be a constructive mechanism to improve the effectiveness of the Board / Committee.

(C)STAKEHOLDERS RELATIONSHIP COMMITTEE:

The Stakeholders Relationship Committee consists of the following members:

NAME OF THE MEMBER	DESIGNATION	NO. OF MEETINGS ATTENDED
Mr. Atul Gupta	Chairman	2
Mr. S. Venkataramani	Member	2
Mr. P. J. George	Member	2

I. The committee approves and monitors share transfers and transmission, splitting and consolidation of shares and issue of duplicate share certificates.

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.

IV. Monitors investors 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.

Name and designation of the compliance officer:

Mr. Atul Gupta

Information of Investor Grievances:

1. Number of shareholders complaints received so far: NIL

2. Number not solved to the satisfaction of the shareholders: NIL

3. Number of pending compliance: NIL

(D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

Every company having networth of Rs. 500 crores or more or turnover of Rs. 1000 crores or more or net profit of Rs. 5 crores or more during any three preceding financial years shall constitute a CSR committee consisting of three or more directors, out of which at least one director shall be independent director.

Accordingly, the Corporate Social Responsibility Committee was constituted with the following members:

NAME OF THE MEMBER	DESIGNATION	NO. OF MEETINGS ATTENDED
Mr. Atul Gupta	Chairman	1
Mr. S. Venkataramani	Member	1
Mr. P. J. George	Member	1

The responsibilities of this committee are as under:

- a) To formulate and recommend to the Board, a Corporate Social Responsibility Policy, which shall indicate the activities to be undertaken by the company as specified in Schedule VII;
- b) To recommend the amount of expenditure to be incurred on the activities referred to above;
- c) To monitor the Corporate Social Responsibility Policy of the company from time to time.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

(E) RISK MANAGEMENT COMMITTEE (voluntary):

Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks and also the investment outlook towards Indian real estate sector. Some of the risks that may arise in its normal course of business and impact its ability for future developments include inter-alia, credit risk, liquidity risk, counterparty risk, regulatory risk and market risk. Your Company's chosen business strategy of focusing on certain key products and geographical segments is also exposed to the overall economic and market conditions. Your Company has implemented robust risk management policies and guidelines that set out the tolerance for risk and your Company's general risk management philosophy. Accordingly, your Company has established a framework and process to monitor the exposures to implement appropriate measures in a timely and effective manner.

The Board has constituted a Risk Management Committee comprising of Mr. Atul Gupta, Chairman, Mr. S Venkataramani, Member and Mr K V Ramana Shetty, Member.

The Risk Management Committee is responsible for review of the risk management plan, assessing the risks and report the same to the Board.

The frequency, agenda, duration for meetings of Risk Management Committees shall be as set by the Chairman of the Committee.

4. REMUNERATION TO DIRECTORS:

No remuneration was paid to the directors during the year 2015-2016, except sitting fees and reimbursement of conveyances expenses.

5. GENERAL BODY MEETINGS:

DATE AND TIME	LOCATION (VENUE)	SPECIAL RESOLUTION PASSED /POSTAL BALLOT PASSED
30.09.2015, 9.30 AM	Room No. 415, No.21/22, Loha Bhavan, P.D.Mello Road. Mumbai – 400009.	Nil
30.09.2014, 9.30 AM	Room No. 415, No.21/22, Loha Bhavan, P.D.Mello Road. Mumbai – 400009.	Nil
30.09.2013, 9.30 AM	Western India Automobile Association Club, B G Kher Road, Malabar Hill, Mumbai 400 009.	Yes (by the way of postal ballot) u/s 293(1)(a)/192A for sale of Agricultural land.

6. MEANS OF COMMUNICATION:

The quarterly, half-yearly and annual results of the Company are published in The Free Press Journal and Navshakti. The results are also displayed on the Company's website "www.tulivedevelopers.com".

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

7. GENERAL SHARE HOLDERS' INFORMATION:

1.Date, time and venue of AGM	30 th September 2016 at 10.00 A.M. at Room no. 415, 21/22, Loha Bhavan, P.D.Mello Road, Mumbai – 400009.
2. Financial Year	1st April 2015 to 31st March 2016
4. Dividend Payment date	Not Applicable
5. Listing on Stock Exchange	Bombay Stock Exchange Limited , Phiroze Jeejee Bhoy's Towers Dalal Street, Mumbai 400 001.
6. Stock Code and ISIN	505285 & INE637D01015
7. Registrar and transfer agents	M/s. Computech Share Cap Ltd. No. 147, Mahatma Gandhi Road, 3rd Floor, opp. Jahangir Art Gallery, Fort, Mumbai 400 001 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 stakeholders relationship 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 and liquidity	The Company has entered into agreements with CDSL and NSDL to have electronic depository facilities for the Shares of the Company. As at 31.3.2016, 243035 shares (6.97%) in physical form and 3241340 (93.02%) were in dematerialized form with CDSL and NSDL respectively.
10. Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversion date and likely impact on equity;	Not Applicable
11. Commodity price risk or foreign exchange risk and hedging activity	Not Applicable
11. Address for correspondence: a. Matters relating to transfer of shares b. Other matters	M/s. Computech Share Cap Ltd. No. 147, Mahatma Gandhi Road, 3rd Floor, opp. Jahangir Art Gallery, Fort, Mumbai 400001. 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
12. Web link for website where the policy for determining material subsidiaries and policy on dealing with related party transaction are placed.	http://www.tulivedevelopers.com/investors.php

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

The company has paid the requisite fees to the Bombay stock exchange on time.

8. SHARE HOLDINGS OF DIRECTORS AS AT 31ST MARCH 2015 2016:

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
Ms. Nirmal Cariappa	Nil

(F) WHISTLE BLOWER POLICY:

The Company has established a mechanism for directors and employees to report their concerns about unethical behaviors, actual or suspected fraud, and violation of Code of Conduct of the Company etc. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access by the Whistle Blower to the Audit Committee.

We affirm that during the Financial Year 2015-16, no personnel has been denied access to the Audit Committee.

The Company, during the financial year 2015-16, has not received any complaints under this mechanism.

9. DISCLOSURES:

There were no materially significant related party transactions made by the company with the Directors / relatives except payment of rent for Corporate Office at Chennai to a HUF in which a Director is interested as a member. The Register of contracts or arrangements maintained under Section 189 of the Companies Act, 2013 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.

- a. Transactions with related parties are disclosed in the Notes accompanying the Accounts for the year ended 31.03.:2016
- b. 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. SHAREHOLDING PATTERN – AS AT 31ST MARCH 2016:

Category	No of Shares	% of Total
Promoter Group	2612765	74.98
Nationalized Banks	-----	-----
Insurance Companies	-----	-----
Non Residents	1010	0.03
Others	870600	24.98
TOTAL	3484375	100.00

11. MONTHLY HIGH AND LOW QUOTATIONS AT BSE FOR 2015-2016:

MONTH	HIGH (RS)	LOW (RS)
April 2015	163.5	145.1
May 2015	142.2	121.1
June 2015	136.2	123.5
July 2015	162	138.9
August 2015	179	164.2
September 2015	175.4	171
October 2015	167.7	151.8
November 2015	166.7	156
December 2015	173.1	163.4
January 2016	183.4	166.4
February 2016	168.4	161.7
March 2016	171	163

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

12. DISCLOSURES OF THE COMPLIANCE WITH CORPORATE GOVERNANCE REQUIREMENTS SPECIFIED IN REGULATION 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 SHALL BE MADE IN THE SECTION ON CORPORATE GOVERNANCE OF THE ANNUAL REPORT:

Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/compensation	17(6)	NA
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	NA
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & 2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Yes
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3	NA
Approval for material related party transactions	23(4)	NA
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes
Familiarization of independent directors	25(7)	No
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	NA

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

S. No	Particulars	Status of dissemination in the website of the company (Yes/No)
1.	Terms and conditions of appointment of Independent directors	Yes
2.	Constitution of various committees of the board	Yes
3.	Code of conduct of board of directors and senior management personnel	Yes
4.	Details of establishment of vigil mechanism	Yes
5.	Policy on dealing with related party transaction	Yes
6.	Details of familiarization program imparted to Independent directors including following details.	No
7.	E-mail address for grievance redressal and other relevant details	Yes

13. DIVIDEND:

The Board has not recommended any dividend for the financial year ending 31.03. 2016.

14. 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.

15. ADOPTION OF DISCRETIONARY REQUIREMENTS AS SPECIFIED IN PART E OF SCHEDULE II OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

The company has appointed separate chairperson and Chief Executive officer for the Company.

16. CEO CERTIFICATION:

As required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 a Certificate duly signed by Mr. Suresh Vaidhyathan, CEO was placed at the meeting of the Board of Directors held on Monday 30th May 2016.

17. 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 600 034
Date : 13/08/2016

**K V RAMANA SHETTY
CHAIRMAN OF THE BOARD**

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Tulive Developers Limited

21/22, Loha Bhavan,

P. D. Mello road,

Mumbai – 400009.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Tulive Developers Limited (hereinafter called **the Company**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March 2016 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March 2016 according to the provisions of:

- (i) The Companies Act, 2013, and the Companies Act, 1956 [*to the extent the same is applicable*] ("**the Act**") and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment (not applicable as there was no specific compliance required under these enactments, during the year.);
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992[applicable till 15th May 2015];
 3. Securities And Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [applicable from 16th May 2015]
 4. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (not applicable as there was no specific compliance required under these regulations, during the year.);
 5. SEBI (Share Based Employee Benefits) Regulations, 2014 (not applicable as there was no specific compliance required under these regulations, during the year.);
 6. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 7. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client;
- (vi) As represented by the Company, we further report that, there are no industry specific law which are applicable to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with Bombay Stock Exchange.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.(to the extent the same were applicable to it) mentioned above subject to the following observations:

- (i) *The Company is yet to appoint a Company Secretary;*
- (ii) *Segment on management discussion and analysis was not part of the annual report for the financial year ended 31st March 2015.*
- (iii) *The Company is yet to conduct familiarization programme for independent directors.*

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent / tabled at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines including general laws, labour laws, competition law, environmental laws.

We further report that during the audit period there are no events or actions having a major bearing on the Company's affairs.

ADIT N BHUVA
ACS. No. 29660, C.P. NO. 10999

Place : Chennai 600 034
Date : 13/08/2016

K V RAMANA SHETTY
CHAIRMAN OF THE BOARD

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

To,

The Members,

Tulive Developers Limited

21/22, Loha Bhavan,

P. D. Mello road,

Mumbai – 400009

Our Secretarial Audit Report of even date is to be read along with this letter.

1. It is the Management's Responsibility to maintain secretarial records, and to devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operate effectively.
2. Our responsibility as the Secretarial Auditor is to express an opinion on these secretarial records, systems, standards and procedures based on our audit.
3. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.
4. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.

ADIT N BHUVA
ACS. No. 29660, C.P. NO. 10999

Place : Chennai 600 034

Date : 13/08/2016

K V RAMANA SHETTY
CHAIRMAN OF THE BOARD

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

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 Regulation 26(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 2016.

Place : Chennai 600 034
Date : 13/08/2016

SURESH VAIDYANATHAN
CHIEF EXECUTIVE OFFICER

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

ANNEXURE

To The Director Report

CODE OF CONDUCT

To

The Member of Tulive Developers Limited

Sub: Declaration by CEO under clause 49(i)(d) (ii) of Listing Agreement

On the basis of the written declaration & received from the the member of the Board of Directors and senior Management personnel in terms of requirement of clause 49 of the LISTING AGREEMENT, I here by certify that the members of the board and senior Management personal of company have affirmed compliance with the respective provisions of code Business Conduct and Ethics of the Company as laid down by the Board of Directors for the year ended 31 st March-2016

PLACE : CHENNAI - 600034

DATE : 30.05.2016

SURESH VAIDYANANDAN
CHIEF FINANCIAL DIRECTOR

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

AUDITOR'S CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE AS PER CLAUSE 49 OF THE LISTING AGREEMENT AND SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

To:

The Shareholders of Tulive Developers Limited

1. We have examined the compliance of conditions of Corporate Governance by TULIVE DEVELOPERS LIMITED ("the Company"), for the year ended on March 31, 2016, as stipulated in:

- Clause 49 (excluding clause 49 (VII) (E) of the Listing Agreements of the Company with stock exchanges) for the period April 1, 2015 to November 30, 2015.
- Clause 49 (VII) (E) of the Listing Agreements of the Company with stock exchanges for the period April 1, 2015 to September 1, 2015.
- Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations) for the period September 2, 2015 to March 31, 2016 and Regulations 17 to 27 (excluding regulation 23 (4)) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the period December 1, 2015 to March 31, 2016.

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

3. We have examined the relevant records of the Company in accordance with the Generally Accepted Auditing Standards in India, to the extent relevant, and as per the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India.

4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreement and regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2016 *except in conducting the familiarisation program for its independent director.*

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

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

P. BHANDARI
PARTNER
Membership No. 17411

Place : Chennai 600 034

Date : 30/05/2016

INDEPENDENT AUDITOR'S REPORT

To

**The Member of
TULIVE DEVELOPERS LIMITED**

1. REPORT ON THE STANDALONE FINANCIAL STATEMENTS:

We have audited the accompanying standalone financial statements of TULIVE DEVELOPERS LIMITED, MUMBAI-400009 ("the Company") which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended. and a summary of significant Accounting policies and other explanatory information.

2. MANAGEMENT'S RESPONSIBILITY FOR THE STAND ALONE FINANCIAL STATEMENTS:

The company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013("the Act") with respect to the preparation of these standalone 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 principles accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes 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, selection and application of appropriate Accounting policies; making judgment and estimates that are reasonable and prudent; and design implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 standalone financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. 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 the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the Accounting Policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation 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 on the standalone financial statements.

4. OPINION:

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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, of the state of affairs of the Company as at 31 March 2016 and its profit and its cash flows for the year ended on that date.

5. EMPHASEIS OF MATTERS: - NIL -

6. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS :

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure I" a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.

7. As required by Section 143 (2) of the Act, we report that:

- (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

- (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- (e) on the basis of the written representations received from the Directors as on 31 March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With regard to adequacy of internal financial control system in place and the operating effectiveness of such controls as, required under section 137(3) we state in the Annexure II a statement on Internal Financial control systems to the extent applicable
- (g) with regard to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations(disputed Income Tax demands)on the financial position in its Financial Statement (Refer Note No.20(B)(2) the Financial Statements
 - ii. As per applicable law on Accounting Standards, the Company does not foresee any Loss as the Company does NOT have any long term contract including derivatives contracts.
 - iii. There were NO amount which were required to be transferred to Investor Education and Protection Fund by the Company.

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

Place : Chennai 600 034
Date : 30/05/2016

P. BHANDARI
PARTNER
Membership No. 17411

**INDEPENDENT AUDITORS REPORT
ANNEXURE I**

Referred to in paragraph 6 of our Report of even date to the members of Tulive Developers Ltd regarding the Accounts of the Company for the year ended 31st March 2016
COMPANIES (AUDITORS) REPORT ORDER 2016 (S.O.NO.12L8(E) dated 29.03.2016

On the basis of such checks, as we considered appropriate and according to 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 Fixed Assets;
- (b) These Fixed Assets have been physically verified by the management during the year at reasonable intervals and, no material discrepancies were noticed on such verification;
- (c) The TITLE DEEDS OF Immovable properties are held in the former name of the company.(Kerry Jost Engineering Ltd)
- (ii) Since the Company is NOT engaged in any trading or manufacturing activities clause (ii) of the Order is NOT applicable for this financial year.
- (iii)(a) The Company has NOT granted any Loans Secured or Unsecured to Companies, firms, Limited Liabilities Partnership or other parties covered in the Register maintained under section 189 of the Companies Act 2013
- (b) The Company has balances in the Current Accounts (free of interest) with following firms in which the Company is a Partner.

Particulars	TULIE ESTAE	TULIVE BUILDERS
	Rs	Rs
Balance as at 01.04.2015	150121199.64	302270483.45
Less :Amount Received during the year	21000000.00	262500000.00
	129121199.60	39770483.45
Add :Amount paid during the year	-	20850000.00
	129121199.60	60620483.45
Add :Share of Profit for the year ended 31.03.16	38108765.87	2250668.46
Balance as at 31.03.2016	16,72,29,965.47	62,87,11,51.91

- (c) The receipt of amounts are regular.
- (d) There were No overdue amounts.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

- (iv) The Company has Not granted any Loans , Investments / guarantees and Securities to persons covered under Section 185 and 186 of the Companies Act 2013 and provisions of Sections 185 and 186 are not applicable for the year under review
- (v) The Company has NOT accepted any deposits so far up to 31 March 2016 .
- (vi) The company is NOT engaged in production of any such goods on provision of any such services for which the Central Government has prescribed particulars relating to utilisation of material or Labour or Other items of cost .Hence the provision of Section 148(1) of the Act do NOT apply
- (vii) (a) The Company is regular in depositing undisputed Statutory dues in accordance with the provisions of applicable statutes (Acts /Rules) like Income tax , Service Tax Cess., and any other statutory dues to appropriate authorities and there were No arrears of outstanding statutory dues as on the last day of the financial year for a period more than six months from the dates they became payable .
- (b) The Company has not deposited disputed Income Tax demands relating to Assessment years 2012-2013 & 2013-2014 as detailed below :

Income tax Assessment Year	Previous year	Date of Assessment Order	Disputed Demand Rs.
1, 2012-2013	31.03.2012	24.03.2015	190020
2, 2013-2014	31.03.2013	28.03.2016	1595380
Total			1785400

- (viii) The company has NOT borrowed any loan from Financial Institution Bank, Government and has NOT issued debentures and the question of reporting on default in repayment of loans or borrowings to a financial Institution , Bank , Government or dues to debenture holders does not arise
- (ix) The Company has NOT received any money by way of initial public offer as further public offer. Nor has the company obtained any term loans. Hence our comments under this clause are Not called for ;
- (x) No fraud on the company by its officer or employees NOR any fraud by the company has been noticed or reported during the year that causes the financial statements to be materially misstated ;
- (xi) During the year the company did NOT pay any managerial remuneration and the provisions of Sec 197 read with Schedule V to the Act are NOT applicable for the year under review .

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

- (xii) The Company is Not Nidhi Company and hence the requirements of clause 3 (xiii) of the Order do NOT apply to the company
- (xiii) The Company during the year did NOT have any transactions with related parties as per Sec 2(76) of the Act except Hindu undivided Family (Huf) of a Director for which provisions of Sec 177 and 188 of the Act have been complied with and disclosure in the financial statements have been made as required by the applicable Accounting Standards
- (xiv) The Company has NOT made any preferential allotment or private placement of shares during the year and has NOT issued fully or partly convertible debentures during the year
- (xv) The Company has NOT entered in to any NON-CASH transactions with any of the directors or persons connected with him /her and provisions of Section 192 of the Act NOT attracted
- (xvi) The Company is NOT a Non Banking Financial Company and hence the question of registration under Section 45-IA of the Reserve Bank Of India Act 1934 does not arise.

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

Place : Chennai 600 034
Date : 30/05/2016

P. BHANDARI
PARTNER
Membership No. 17411

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

ANNEXURE II

To

Refer to in paragraph 7(f)

The Independent Auditors Report on the standalone financial statements of Tulive Developers Limited for the year ended 31 st March 2016.

Report on the Internal Financial Controls under section 143 (3) (i) of the Companies Act 2013 (“Act”)

We have audited the internal financial controls over financial reporting of TULIVE DEVELOPERS LIMITED (“the Company”) as at 31 March 2016 in conjunction with our audit Report of the standalone financial statements of the Company for the year ended on that date.

1. Management’s Responsibility for Internal Financial Controls :

The Company’s management is responsible for establishing and maintaining internal financial controls based on the Guidance Note on Audit of Internal Financial Controls over financial reporting issued by the Institute of Chartered Accountants of India(‘ICAI’)

These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the Accounting Records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

2. Auditor’s Responsibility

Our responsibility is to express an opinion on the company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the guidance Note on Audit of internal financial control over financial reporting (the “Guidance Note”) and the Standards on Auditing issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an Audit of internal financial control and both issued by the Institute of Chartered Accountant of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the adequate internal financial control over financial reporting was established and maintained and if such control operated effectively in all material aspects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the Internal Financial Control System over financial reporting and their operating effectiveness. Our Audit of internal financial control over financial reporting included obtaining an understanding of Internal financial controls over financial reporting, assessing the risk that a material weakness exists and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company Internal Financial Control System over financial reporting.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

3. Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with authorisations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

4. Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override the controls, material misstatements due to error or fraud may occur and NOT be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

5. Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2016, based on

- (i) existing policies and procedures adopted by the Company for ensuring orderly and efficient conduct of the business.
- (ii) continuous adherence to Company's Policies;
- (iii) existing procedures in relation to safeguarding of Company's Fixed Assets, Investments, Inventories Receivables, Loans and Advances made and cash and cash equivalents;
- (iv) existing system to present and detect fraud and errors;
- (v) accuracy and completeness of the Company Accounting Records; and
- (vi) existing capacity to prepare timely and reliable financial information.

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

Place : Chennai 600 034

Date : 30/05/2016

BALANCE SHEET AS AT 31ST MARCH, 2016

	Note No.	31.03.2016 Rs.	31.03.2015 Rs.
I EQUITY AND LIABILITIES:			
(1) Shareholders' Funds:			
(a) Share Capital	1	3,48,43,750.00	3,48,43,750
(b) Reserves and Surplus	2	76,00,10,651.07	72,00,05,959
		<u>79,48,54,401.07</u>	<u>75,48,49,709</u>
(2) Non-Current Liabilities:			
(3) Current Liabilities:			
(a) Trade payables	3	1,52,887.00	1,86,702
(b) Other Current Liabilities	4	1,742.40	82,980
(c) Short term Provisions	5	15,15,000.00	15,15,000
		<u>16,69,629.40</u>	<u>17,84,682</u>
TOTAL		<u><u>79,65,24,030.47</u></u>	<u><u>75,66,34,39</u></u>
II ASSETS :			
(1) NON CURRENT ASSETS:			
(a) Fixed Assets-Tangible assets	6	29,34,75,804.00	29,41,56,892
(b) Non Current Investments	7	22,00,000.00	22,00,000
(c) Long Term Loans & advances	8	-	6,00,000
		<u>29,56,75,804.00</u>	<u>29,69,56,892</u>
(2) CURRENT ASSETS:			
(a) Current Investment	9	-	-
(b) Trade Receivable	10	4,00,000.00	6,00,000
(c) Cash and Cash equivalents	11	26,60,59,600.59	26,77,278
(d) Other Current assets	12	23,43,88,625.88	45,64,00,221
		<u>50,08,48,226.47</u>	<u>45,96,77,499</u>
TOTAL		<u><u>79,65,24,030.47</u></u>	<u><u>75,66,34,391</u></u>
III OTHER NOTES TO ACCOUNTS			
	20		

Notes 1 to 12 and 20 (Other Notes) form part of this Balance Sheet

K.V. RAMANASHETTY Chairman

ATUL GUPTA

S. VENKATARAMANI

P.J. GEORGE

NIRMAL CARIAPPA

SURESH VAIDYANATHAN CEO & CFO

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 / 2016

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2016

	Note No.	31.03.2016 Rs.	31.03.2015 Rs.
I Revenue from Operations	13	55,00,000.00	1,38,00,000
II Other Income	14	4,33,43,001.39	7,36,26,150
III Total Revenue I + II		<u>4,88,43,001.39</u>	<u>8,74,26,150</u>
IV Expenses:			
(1).Employee benefit expenses	15	48,33,732.00	62,86,703
(2) Finance Cost	16	2,580.00	14,969
(3) Depreciation and amortization expenses	17	3,11,778.00	7,98,423
(4) Other Expenses	18	36,90,219.05	45,78,306
Total Expenses		<u>88,38,309.05</u>	<u>1,16,78,401</u>
V Profit before exceptional and extra ordinary itmes and Tax (V-VI)		4,00,04,692.34	7,57,47,749
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V-VI)		<u>4,00,04,692.34</u>	<u>7,57,47,749</u>
VIII Extra Ordinary Items		-	-
IX Profit Before Tax (VII-VIII)		4,00,04,692.34	7,57,47,749
X Tax Expenses			
1.Current Tax		-	8,00,000
2.Tax adjustment relating to earlier years		-	590
XI Profit for the year from continuing operations		<u>4,00,04,692.34</u>	<u>7,49,47,159</u>
XII Profit/Loss from discontinuing operations.		-	-
XIII Tax expenses of discontinuing operations		-	-
XIV Profit from dis continuing operations (after tax) (xii-xiii)		<u>-</u>	<u>-</u>
XV Profit for the year (XI + XIV)		4,00,04,692.34	7,49,47,159
XVI Earnings per equity share of Rs 10/- each		11.48	9.44
Other Notes	19		

Accompanying Notes 13 to 20 form part of this Statement of Profit and Loss

K.V. RAMANASHETTY Chairman

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

NIRMAL CARIAPPA

SURESH VAIDYANATHAN CEO & CFO

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 / 2016

NOTES ACCOMPANYING FINANCIAL STATEMENT :

	31-3-2016	31-3-2015
	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	5,00,00,000.00	5,00,00,000
	<u>5,00,00,000.00</u>	<u>5,00,00,000</u>
b) Issued Subscribed and Fully paid		
34,84,375 Equity Shares of Rs 10/- each	3,48,43,750.00	3,48,43,750
	<u>3,48,43,750.00</u>	<u>3,48,43,750</u>

Note :

- (i) Number of Shares outstanding at the beginning and end of year NIL NIL
- (ii) There are NO restrictions attached to Equity Shares on distribution of dividends and voting Rights
- (iii) There is No holding Company holding any of the issued shares.
- (iv) Shares held by in the Company 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	1306650	37.50

2 RESERVE AND SURPLUS

1. GENERAL RESERVE:		
Balance as per last balance sheet	6,69,89,257.28	6,69,89,257
2. Surplus Balance in Statement of (Note Below)	69,30,21,393.79	65,30,16,701
	<u>76,00,10,651.07</u>	<u>72,00,05,958</u>

Note :

Surplus in Profit and Loss Statement

Balance as per Last Balance Sheet	65,30,16,701.45	57,80,69,543
Add: Surplus Transferred from Statement of Profit and Loss	4,00,04,692.34	7,49,47,159
	<u>69,30,21,393.79</u>	<u>65,30,16,702</u>

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

NOTES ACCOMPANYING FINANCIAL STATEMENTS

	31-3-2016	31-3-2015
	Rs.	Rs.
3 TRADE PAYABLES:		
(a)Dues to MICRO , SMALL & MEDIUM ENTERPRISES	-	-
(b)Other Creditors	1,52,887.00	1,86,702
	<hr/>	<hr/>
	1,52,887.00	1,86,702
	<hr/> <hr/>	<hr/> <hr/>
4 OTHER CURRENT LIABILITIES:		
Other payables :		
(i) Statutory liabilities	1,742.40	43,373
(ii) Due to a firm in which the company was a partner	-	39,607
	<hr/>	<hr/>
	1,742.40	82,980
	<hr/> <hr/>	<hr/> <hr/>
5 SHORT TERM PROVISIONS:		
For Taxation	15,15,000.00	15,15,000
	<hr/> <hr/>	<hr/> <hr/>

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

NOTES ACCOMPANYING FINANCIAL STATEMENTS

Note No. 6. TANGIBLE (FIXED ASSETS)

S.No.	Cost of assets	GROSS CARRYING AMOUNT AT COST			RELATED DEPRECIATION			NET CARRYING AMOUNT		
		As at 1.4.2015	Additions	Deduction	As at 31.3.2016	Upto 31.3.2015	for the year	Deduction	As at 31.3.2016	As at 31.3.2015
1	(a) Agricultural land (b) Agricultural development expenses	28,64,27,121.00 62,87,696.00	-		28,64,27,121.00 62,87,696.00				28,64,27,121.00 62,87,696.00	28,64,27,121
2	Plant and Equipment	29,27,14,817.00	-		29,27,14,817.00				29,27,14,817.00	29,27,14,817
3	Furniture and fixtures	8,85,051.00			8,85,051.00	4,06,305.00	95,751.00	5,02,056.00	3,82,995.00	4,78,746
4	Vehicles	7,87,783.00			7,87,783.00	4,16,483.00	74,263.00	4,90,746.00	2,97,037.00	3,71,300
5	Computers	14,04,637.00		14,04,637.00	-	9,74,522.00	60,805.00	10,35,327.00	-	4,30,115
		5,72,150.00			5,72,150.00	4,10,236.00	80,959.00	4,91,195.00	80,955.00	1,61,914
	Total	29,60,35,438.00	-	14,04,637.00	29,49,59,801.00	22,07,546.00	3,11,778.00	10,35,327.00	29,34,75,804.00	29,41,56,892
6	Previous year	29,60,35,438.00	3,29,000.00	-	29,63,64,438.00	14,09,123.00	7,98,423.00	22,07,546.00	29,41,56,892.00	29,46,26,315

NOTES ACCOMPANYING FINANCIAL STATEMENTS

	31-3-2016	31-3-2015
	Rs.	Rs.
7 NON -CURRENT INVESTMENTS - at Cost		
Shares Capital (FIXED) in Partners Firms		
a) MESSRS . TULIVE ESTATE	7,00,000.00	7,00,000
b) MESSRS . TULIVE BUILDERS	15,00,000.00	15,00,000
	<u>22,00,000.00</u>	<u>22,00,000</u>
<u>Particulars of Firms</u>		
(A) MESSRS TULIVE ESTATE :		
(i) Total Capital of the firm	10,00,000.00	10,00,000
(ii) Particulars of Partners and shares of Profit / Loss		
a, Tulive Developers Ltd	70%	70%
b, RKBhansali representing RKB Estate	30%	30%
(A) MESSRS TULIVE BUILDERS :		
(i) Total Capital of the firm	<u>20,00,000.00</u>	<u>20,00,000</u>
(ii) Particulars of Partners and share of Profit / Loss		
a, Tulive Developers Ltd	75%	75%
b, RKBhansali representing RKB Estate	25%	25%
8 LONG TERM LOANS AND ADVANCES :		
Unsecured - Considered good		
Rental Deposit for Corporate Office (Due by HUF in which a director is a member)	-	6,00,000
9 CURRENT INVESTMENT At cost		
Reliance Liquid Fund Daily dividend (Reinvested) Units		-
a) Invested on 07.01.2016	235605.619	26,25,00,000.00
(a)Add: Reinvestment of Dividends	<u>2425.954</u>	<u>27,02,877.06</u>
	238031.573	26,52,02,877.06
(b) Less: Redemption of Units on 26.03.2016	238031.573	26,52,02,877.06
	NIL	
Balance as at 31.03.2016		<u>NIL</u>

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

	31.03.2016	31.03.2015
	Rs.	Rs.
10 TRADE RECEIVABLES :		
Unsecured- considered good		
a, Outstanding for a paid exceeding six month	1,00,000.00	3,00,000
(b) Other Debts	3,00,000.00	3,00,000
	<u>4,00,000.00</u>	<u>6,00,000</u>
11 CASH AND CASH EQUIVALENTS :		
(a) Balance with Banks - in current accounts	26,60,46,970.59	26,77,278
(b) Cash balance on hand	12,630.00	-
	<u>26,60,59,600.59</u>	<u>26,77,278</u>
12 OTHER CURRENT ASSETS:		
Unsecured - Considered good	-	-
(a) Due by firms in which the company is a partner		
Balances in Current Accounts		
(i) M/s Tulive Esate	16,72,29,965.47	15,01,21,200
(iii) M/S Tulive Builders	6,28,71,151.91	30,22,70,483
	<u>23,01,01,117.38</u>	<u>45,23,91,683</u>
(b) Prepaid expenses	-	2,68,082
(c) Tax payments pending adjustments	41,96,188.00	37,06,188
(d) Other items	91,320.50	34,268
	<u>23,43,88,625.88</u>	<u>45,64,00,221</u>
13 REVENUE FROM OPERATIONS:		
(a) Project Management Consultancy Fees		
(TDS Rs.4,90,000/- previous year Rs.13,20,000/-	49,00,000.00	1,32,00,000
(b)Agricultural Licence fees	6,00,000.00	6,00,000
	<u>55,00,000.00</u>	<u>1,38,00,000</u>
14 OTHER INCOME :		
(a) From Non Current Investments		
Share of profit from partnership firms		
(i) Messrs . Tulive Estate	3,81,08,765.87	2,42,74,253
(ii) Messrs . Tulive Builders	22,50,668.46	4,93,51,897
(b) Current Investment	4,03,59,434.33	7,36,26,150
Dividend from Mutual Fund	27,02,877.06	-
(c)Profit on Sale of Assets	2,80,690.00	-
	<u>4,33,43,001.39</u>	<u>7,36,26,150</u>

NOTES ACCOMPANYING FINANCIAL STATEMENTS - Contd.

	31-3-2016	31-3-2015
	Rs.	Rs.
15 EMPLOYEE BENEFIT EXPENSES:		
(a) Salaries and allowances	47,89,114.00	61,39,888
(b) Welfare expenses	44,618.00	1,46,815
	<u>48,33,732.00</u>	<u>62,86,703</u>
16 FINANCE COST:		
(a) Interest on Term Loan	-	13,446
(b) Other interest	-	1,523
(c) Bank Charges	2,580.00	-
	<u>2,580.00</u>	<u>14,969</u>
17 DEPRECIATION:		
TANGIBLE (FIXED) ASSETS :		
(I) Plant and Equipment	95,751.00	1,19,687
(ii) Furniture and Fixtures	74,263.00	1,49,120
(iii) Vehicles	60,805.00	2,86,744
(iv) Computers	80,959.00	2,42,872
	<u>3,11,778.00</u>	<u>7,98,423</u>
18 OTHER EXPENSES:		
Professional fees	6,15,824.00	5,86,803
Auditors' remuneration		
For Audit	60,000.00	60,000
For Certification of Cash Flow Statement	10,000.00	10,000
Travelling and conveyance	2,00,119.80	2,92,629
Rates and taxes	1,67,059.09	1,29,729
Printing and Stationery	1,67,797.25	1,35,702
Advertisement	74,164.00	5,99,877
Director's sitting fees	1,00,000.00	80,000
Insurance	12,732.00	19,929
Repairs and maintenance - Building	-	2,15,015
- Plant and Machinery	84,418.00	43,039
- Other assets	62,098.41	1,58,998
Subscriptions	2,00,000.00	50,000
Rent	9,00,500.00	12,00,000
Communication expenses	1,31,354.50	1,36,961
General expenses	9,04,152.00	8,59,624
	<u>36,90,219.05</u>	<u>45,78,306</u>

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

19. NOTES ACCOMPANYING FINANCIAL STATEMENTS.

A SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS :

The Financial Statements have been prepared to comply with in all material aspects, the Generally Accepted Accounting Principles (GAAP) under the historical cost convention, on an accrual basis and in line with the Accounting Standards as prescribed under Section 133 of the Companies Act 2013 read with Rule 7 of the Companies (Accounts) Rules 2014, the provisions of the Companies Act 2013 to the extent notified and guidelines issued by Securities and Exchange Board of India (SEBI). The disclosures and other requirements under MICRO SMALL MEDIUM ENTERPRISES DEVELOPMENT Act 2006 have been considered.

2. USE OF ESTIMATES:

The preparation of Financial Statements requires the Management to make estimates of Assets and Liabilities and disclosures relating to contingent liabilities as at the date of the Financial Statements and the reported amounts of income and expenses and provisions made during the year.

3. REVENUE RECOGNITION :

(i) Income is recognized in respect completion of Project Management Consultancy Services on monthly basis and are recorded as income excluding Service Tax collected. There are NO Excise duty and sales tax collections in respect consultancy services rendered.

(ii) Licence fee of agricultural lands is accounted on accrual basis.

(iii) Income from Long term Investments viz in Firms .Share of Profit is accounted as per the Provisional accounts of the firms subject to Audit.

(iv) Dividend income from investments in Mutual Funds (Current Investments) are accounted for when the right to receive the payment is established especially when dividends are reinvested.

4. EXPENDITURE :

Expenses are accounted for on accrual basis and provision is made for all loss and accepted liabilities

5. TANGIBLE (FIXED) ASSETS & DEPRECIATION :

(a) TANGIBLE ASSETS: (Fixed Assets)

Tangible (Fixed)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.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

(b) DEPRECIATION:

Depreciation on Tangible (Fixed) assets other than free hold and agricultural Lands is charged under Written Down Value Method taking into consideration useful lives of respective assets, limiting after taking the residual value @5% of the Cost of Assets.

(c) IMPAIRMENT OF TANGIBLE FIXED ASSETS:

Considerations is given at every Balance Sheet date to determine whether there is any impairment of the carrying cost of the company's tangible assets Impairment Loss is recognized as an when required

6. 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 statements received from respective firms.

7. INVENTORIES:

(a) Inventories are valued at lower of cost or net realizable value , cost being ascertained on the following basis:

- (i) Stores, spares and materials on weighted average cost basis.
- (ii) Work –in-progress – cost including applicable overheads.
- (iii) traded goods at lower of cost at the reliable value.
- (iv) Others / Non moving investments are provided for to the extent of requirements and are shown at Net realizable value.

8. 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 the respective enactment.

9. TAX ON INCOME & DEFERED TAX :

Current tax is determined on the basis of taxable income for the financial year and deferred tax is recognized for all timing differences subject to consideration of prudence.

10. 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 part or future operating cash, receipts, or payments. The cash flow from regular revenue generating , investment and financing activities of the company are segregated.

11. EARNINGS PER SHARE:

In determining earnings per share, the company considers the Net Profit after Tax and includes the post tax effect on extra ordinary items..The number of shares used in computing basic and diluted equity shares is the weighted average number of shares outstanding during the year.

12. PROVISIONS AND CONTINGENT LIABILITIES:

The Company creates provision when there is a present obligation as a result of an event that requires an outflow of resources and a reliable and reasonable estimates are made of the amount. A disclosure for contingent Liability is made when there is a possible obligation or a present obligation that may but probably will NOT require an outflow of resources .

B 1. OTHER ITEMS:

	<u>31.3.2016</u>	<u>31.3.2015</u>
	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. Disputed Income Tax Demanded NOT provided for pending in appeal before Commissioner of Income Tax (Appeal) Mumbai		
(a) Income tax Assessment Year 2012-2013(31.03.2012)	1,90,020	190020
(b) Income tax Assessment Year 2013-2014(31.03.2013)	15,95,380	-
Total	17,85,400	1,90,020
(4) The Company did not carry on any manufacturing or trading activity during the year.	-	-
(5) Imports of raw materials stores and spares and Capital goods involving Foreign Exchange	NIL	NIL
(6) Earnings in Foreign Exchange	NIL	NIL
(7) Consumption of imported materials		
(a) Imported	NIL	NIL
(b) Indigenous	NIL	NIL
(8) Remittance in Foreign Exchange	NIL	NIL
(9) a, There are No transactions with any related parties during the year		
b, CURRENT ACCOUNT BALANCES (INTEREST FREE) WITH FIRMS :IN WHICH COMPANY IS A PARTNER		

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

Name of Firm	31.03.2016	31.03.2015
	RS	RS
(i) Messrs : Tulive Estate(Shares of Profit /Loss 70%)		
Balance as at 01.04.2015	15,01,21,199.60	12,58,46,946
Less : Payments Received during year	2,10,00,000.00	
	12,91,21,199.60	12,58,46,946
Add: 70% Share of profit for the year ended 31.03.2016	3,81,08,765.87	2,42,74,254
Balance as at 31.03.2016	16,72,29,965.47	15,01,21,200
(ii) Messrs : Tulive Builders(Shares of Profit /Loss 75%)		
Balance as at 01.04.2015	30,22,70,483.45	35,04,18,587
Less : Payment Received during year	26,25,00,000.00	9,75,00,000
	3,97,70,483.45	25,29,18,587
Add: Payment made during the year	2,08,50,000.00	-
	6,06,20,483.45	25,29,18,587
Add: 75% Share of profit for the year ended 31.03.2016	22,50,668.46	49,35,1896
Balance as at 31.03.2016	6,28,71,151.91	30,22,70,483
TOTAL OF FIRMS (i + ii)	23,01,01,117.38	45,23,91,683

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

C. REMUNERATION TO DIRECTORS :

The Company did NOT pay any remuneration to any directors except sitting fees as detailed below:

Name of Directors	31.3.2016	31.3.2015
	Rs	Rs
1 Sri K V Ramana Shetty	20,000	20,000
2. Sri Atul Gupta	20,000	20,000
3. Sri S Venkatramani	20,000	20,000
4. Sri P J George	20,000	20,000
5,Smt Nirmal Cariappa	20,000	.
Total	100,000	80,000

10. PROVISION FOR TAXATION:

Provision for Taxation has been made ascertaining taxable income .Since the share income from firms and agricultural income are totally excluded under Section 10 of IT Act 1961 the same have been excluded while determining taxable income . There is NO liability for Deferred tax .

11. Confirmation of Balances as at 31.3.2016 have NOT been received from certain parties/person in response to letters sent seeking confirmation of balances.

12. Figures for the previous years have been regrouped and reclassified wherever required to conform to the classification as per accounts drawn as per Schedule III of the Companies Act 2013.

K V Ramana Shetty Chairman

Vide our report of even date attached

Atul Gupta

S Venkataramni Directors

P J George

Nirmal Cariappa

Director

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

P.BHANDARI
PARTNER
Membership No. 17411

Suresh Vaidyanathan CEO & CFO

Chennai : 600 006
Date : 30/05/2016.

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2016

(Rupees in Lakhs)

	31-3-2016 Rs.	31-3-2015 Rs.
A CASH FLOW FROM OPERATING ACTIVITIES :		
Net Profit before tax	400.05	757.48
Adjustment for depreciation	3.12	7.98
Income from Investments (Net)	(430.62)	(736.26)
Loss/Profit before working capital charges	<u>(27.45)</u>	<u>29.20</u>
B ADJUSTMENT FOR WORKING CAPITAL CHANGES :		
Decrease/Increase in work-in-progress	(0.34)	0.06
Decrease in other current liabilities	(0.81)	(2.52)
Decrease in Trade Receivables	2.00	6.00
Decrease in other current assets	2,220.12	228.82
	<u>2,220.97</u>	<u>232.36</u>
C CASH FLOW FROM INVESTING ACTIVITIES :		
Income from Investments	430.62	736.26
Decrease / Increase Fixed Assets	14.04	(3.20)
Withdrawal of depreciation on assets side	(10.35)	-
	<u>434.31</u>	<u>733.06</u>
C CASH FLOW FROM FINANCING ACTIVITIES :		
Decrease in Long Term Advances	(6.00)	
Decrease in Loans (Net)		1,020.20
	<u>(6.00)</u>	<u>1,020.20</u>
Increase /Decrease in Cash and Cash Equivalents	<u>2,633.83</u>	<u>37.67</u>
Opening cash and cash equivalents 01.04.2015	26.77	64.44
Closing cash and cash equivalents 31.03.2016	2,660.60	26.77

K.V. RAMANASHETTY Chairman

ATUL GUPTA

S. VENKATARAMANI

P.J. GEORGE

NIRMAL CARIAPPA

SURESH VAIDYANATHAN CEO & CFO

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 / 2016

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

FORM MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN: L99999MH1962PLC012549

Name of the Company: TULIVE DEVELOPERS LIMITED

Registered office: 21/22, Loha Bhavan, P. D. Mello Road, Mumbai – 400009.

Name of the member(s):

Registered Address:

Email Id:

Folio No/Client Id:

DP ID:

I/We, being the Member (s) of shares of TULIVE
DEVELOPERS LIMITED (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

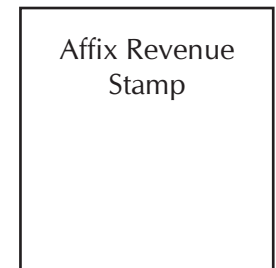
TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 54th Annual general Meeting of the Company, to be held on 30th day, September 2016 at No.21/22, Loha Bhavan, P.D.Mello Road, Mumbai – 400009 and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.

1. To receive, consider, approve and adopt the Audited Financial Statement of the Company as at March 31, 2016 together with the Reports of the Directors and Auditors thereon;
2. To appoint a director in place of Mr. K.V. Ramana Shetty (DIN:01470034) who retires by rotation and being eligible offers himself for reappointment.
3. To ratify the appointment of existing auditors M/s. Bhandari & Keswani, Chartered Accountants (Regn. No 000433S), who were appointed from the conclusion of 52nd Annual General Meeting up to the conclusion of the 55th Annual General Meeting and to authorise the Board of Directors to fix their remuneration.

Signed this..... day of..... 2015.



Signature of Shareholder

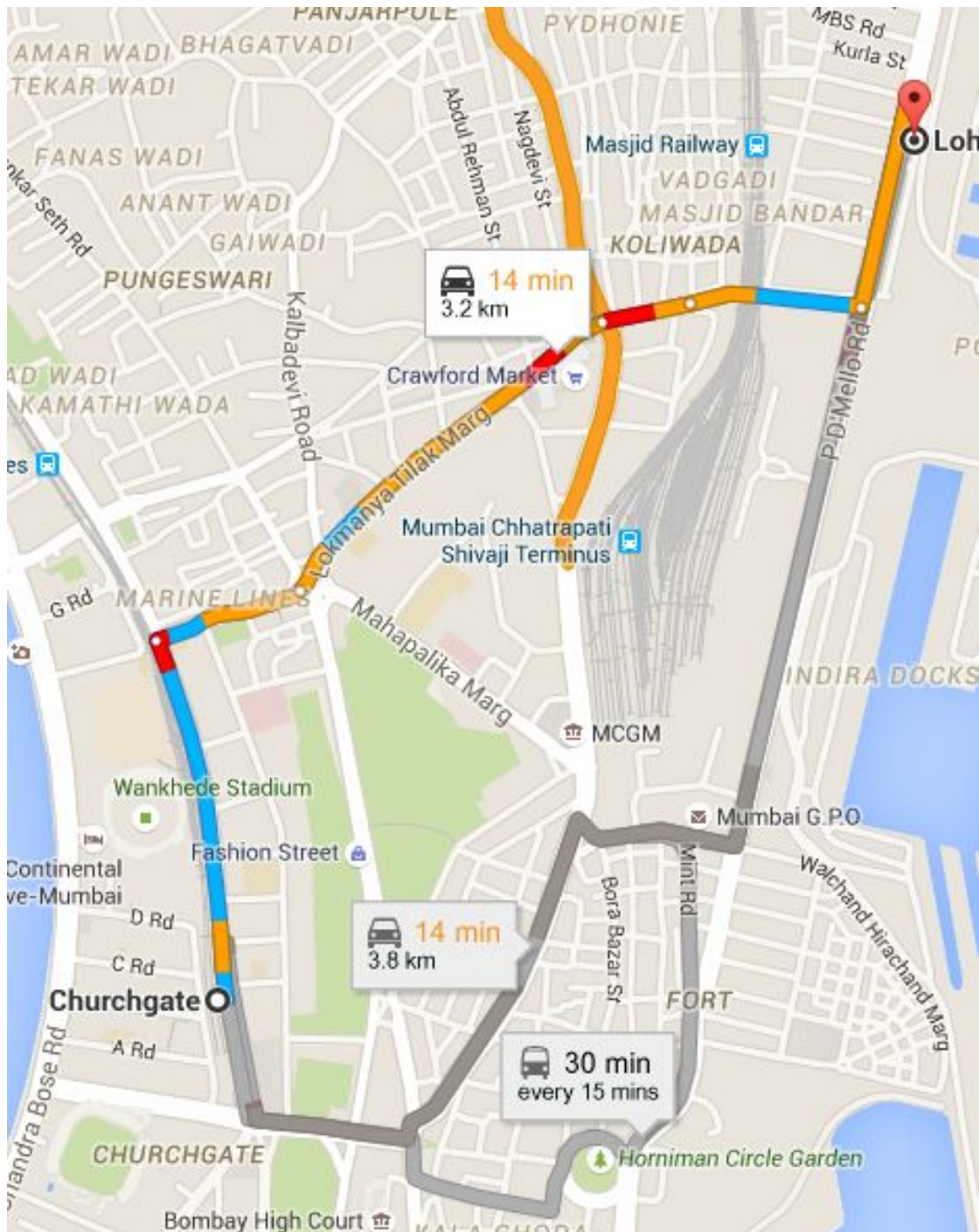
Signature of Proxy holder(s)

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 than 48 hours before the commencement of the Meeting.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

Route Map for the venue of the 54th Annual General Meeting of Tulive Developers Limited to be held at No. 21/22, Loha Bhavan, P.D. Mello Road, Mumbai – 400009 on 30th September 2016, Friday at 10.00 A.M.

From Churchgate Station to Loha Bhavan, P.D. Mello Road.



TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

TULIVE DEVELOPERS LIMITED

CIN : L99999MH1962PLC012549

Registered Office: 21/22, Loha Bhavan P. D. Mello Road, Mumbai – 400009.

ATTENDANCE SLIP

Shareholders attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting hall.

I hereby record my presence at 54th Annual General Meeting of the Company at No.21/22, LOHA BHAVAN, P.D.MELLO ROAD, MUMBAI – 400009, at 10.00 A.M on Friday, the 30th September, 2016.

.....
Full name of the Shareholder
(in block capitals)

.....
Signature

Folio No.....

.....
Full name of Proxy
(in block capitals)

.....
Signature