

# Annual Report 2014 - 2015

## **Board of Directors**

**K.V. Ramana Shetty - Chairman**

**Atul Gupta**

**S. Venkataramani**

**P.J. George**

**Nirmal Cariappa**

**Suresh Vaidyanathan - CEO & CFO**

## **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.

## TULIVE DEVELOPERS LIMITED

REGD OFFICE 21/22 “LOHA BHAVAN” PD MELLO ROAD, MUMBAI-400009  
CIN:L99999MH1962PLC01254

### NOTICE of 53<sup>rd</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE FIFTY THIRD (53RD) ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON 30TH SEPTEMBER 2015, WEDNESDAY AT 9.30 A.M. AT NO.21/22, LOHA BHAVAN, P.D.MELLO ROAD, MUMBAI - 400009 TO TRANSACT THE FOLLOWING BUSINESS:-

#### AS ORDINARY BUSINESS:-

1. To receive, consider, approve and adopt the Audited Financial Statement of the Company as at March 31, 2015 together with the Reports of the Directors and Auditors thereon;.
2. To appoint a director in place of Mr. Atul Gupta (DIN:01608328) 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.

#### AS SPECIAL BUSINESS:

1. **To appoint Ms. Nirmal Cariappa (DIN:07129165) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:**

“**RESOLVED** that pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and clause 49 of the Listing Agreement, Ms. Nirmal Cariappa (DIN:07129165), who was appointed as an additional director of the Company liable to retire by rotation and whose term expires at this Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for 5 (Five) consecutive years for a term upto the conclusion of 58<sup>th</sup> Annual General Meeting of the Company in the calendar year 2020, not liable to retire by rotation.”

By Order of the Board  
For TULIVE DEVELOPERS LIMITED

Place: Chennai  
Date: 14<sup>th</sup> August 2015

K V RAMANASHETTY  
CHAIRMAN

**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED NOT LESS THAN 48 (FORTY EIGHT) HOURS BEFORE THE ANNUAL GENERAL MEETING. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/AUTHORITY, AS APPLICABLE.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business to be transacted at the meeting is annexed hereto
3. The Register of Members and Share Transfer books of the Company will remain closed from 24.09.2015 to 30.09.2015 (both days inclusive).
4. The Company has appointed M/s. Computech Share Cap Limited No. 147, Mahatma Gandhi Road, 3rd Floor, (Opp). Jehangir Art Gallery, Fort, Mumbai 400 023 as the Registrar and Share Transfer Agents (RTA). Members are requested to notify to the company's Registrars and Share Transfer Agents (RTA) any change in the address along with Pin code and folio Number.
5. Members are requested to quote their folio Number/DP ID and Client ID in all correspondences with the RTA and the Company.
6. Members are requested to note that the shares of the Company are available for DEMAT with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL).
7. In the terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN Card to the Company or its RTA in the following cases viz. Transfer of shares, Deletion of name, Transmission of shares and Transposition of shares held in physical form. Shareholders are requested to furnish copy of PAN Card for all the above mentioned transactions.
8. Members are requested to bring their attendance slip along with their copy of the Annual Report to the Meeting.
9. 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 53rd AGM.
10. 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.

11 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.

12 Additional information pursuant to clause 49 of the listing agreement with the stock exchanges and Secretarial Standards, 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.

13. 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 2015 are entitled to vote on the Resolutions set forth in this Notice. The remote e-voting period will commence at 9.00 A.M. on Sunday, 27th September, 2015 and will end at 5.00 P.M. on Tuesday, 29th September, 2015. 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 polling paper provided by the Company at AGM venue. Shareholders who have already voted prior to the meeting date 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 5:00 PM, 3rd October, 2015

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](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now Enter your User ID

**TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.**

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Members holding shares in Physical Form should enter Folio Number registered with the Company
- (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](http://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:

<b>For Members holding shares in Demat Form and Physical Form</b>	
<b>PAN*</b>	<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"> <li>• 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.</li> <li>• 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.</li> </ul>
<b>Dividend Bank Details or DOB</b>	<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"> <li>• 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).</li> </ul>

- (vii) After entering these details appropriately, click on “SUBMIT” tab.
- (v) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

**TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.**

- (x) Click on the EVSN for TULIVE DEVELOPERS LIMITED on which you choose to vote.
  - (xi) 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.
  - (xii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
  - (xiii) 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.
  - (xiv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
  - (xv) You can also take out print of the votes cast by clicking on “Click here to print” option on the Voting page.
  - (xvi) 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.
- Institutional 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](mailto: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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - 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](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.**

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

Item No. 4

Ms. Nirmal Cariappa was appointed as an additional director in the capacity of independent director on 30th May 2015.

Ms. Nirmal Cariappa does not suffer any of the disqualifications prescribed under law and hence, qualifies for appointment as Independent Director of the Company.

In the opinion of the Board, Ms. Nirmal Cariappa, fulfills the conditions specified under the applicable provisions of the Companies Act, 2013 including any Schedules and the relevant Rules thereof, for appointment as an Independent Director. Accordingly, your Directors recommend the passing of the Resolutions as specified in Item No. 4 of the notice convening the 53rd AGM.

No Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise other than Ms. Nirmal Cariappa (along with her respective relatives) is interested in or concerned in the aforesaid Resolution.

By Order of the Board

Place: Chennai  
Date: 14th August 2015

For TULIVE DEVELOPERS LIMITED

K V RAMANA SHETTY  
(Chairman)

## Boards's Report

### TO

The Members of Tulive Developers Limited

1. Your Directors have great pleasure in presenting the 53rd (Fifty Third) Annual Report regarding the operations and financial results of the Company for the year ended 31st March 2015 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 2015.

PARTICULARS	AS ON 31.03.2015	AS ON 31.03.2014
Profit before depreciation	76546171.70	36745549.001
Less: Depreciation	798423.00	501460.00
Profit after depreciation	75747748.69	36244089.00
Less: Taxation (including earlier Years' taxation)	800590.15	3367290.00
Profit after taxation	74947158.54	32876799.00
Add: Surplus brought forward	578069542.91	545192743.00
Surplus carried to Balance Sheet	653016701.45	578069542.00

### 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 31.03.2015

### 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. 8 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.

**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 the 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 2014-15.

**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, 2015.

**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, 2015.

**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.

**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, there is no change in composition of the Board.

However, the Board has appointed Mr. Suresh Vaidyanathan as Chief Executive Officer and Chief Financial officer of the company.

Ms. Nirmal Cariappa (Women Director) was appointed as additional director with effect from 30/05/2015.

Considering the experience of Ms. Nirmal Cariappa, it is hereby proposed to the members that she be appointed as an independent Director for a period of 5 years from the conclusion of 53rd Annual General Meeting till the conclusion of 58th 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

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 2014-2015.

**(D) RETIRING DIRECTORS:**

In terms of Article 128 of the Articles of Association of the Company, Mr. Atul Gupta, 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:

- 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.

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.

**TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.**

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 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 2014-15, 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.

**18. LISTING:**

The Company's equity shares continue to be listed in the Bombay Stock Exchange, Mumbai. The listing fees for the financial year 2015-2016 has already been paid to Bombay Stock Exchange and Custodial fees have been paid to NSDL and CSDL due for the financial year 2015-2016.

**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 M/s. S Eshwar, 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.
2.	The Company has appointed a women director on 30th May 2015 only.	The Management had initiated the process of identifying suitable person and could appoint only in the financial 2015-16.
3.	Segment on management discussion and analysis was not part of the annual report for the financial year ended 31st March 2014.	The Management takes note of this omission and this shall form part of the annual report for the financial year ended 31st March 2016.

( c ) **INTERNAL AUDIT :** Pursuant to the provisions of the 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 business, including adherence to the 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 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 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.

**TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.**

**29. ACKNOWLEDGMENT :**

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

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

PLACE: CHENNAI  
DATE: 14th AUGUST 2015

**K.V. RAMANA SHETTY**  
**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 arrangements 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 KV 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

DATE: 14TH AUGUST 2015

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

## FORM MGT-9

**EXTRACT OF ANNUAL RETURN**  
as on the financial year ended on 31<sup>st</sup> 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	15%

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	84.4%
	<b>Total</b>		99.4%

### 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, 2015.

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	
<b>A. Promoters</b>									
(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%
<b>SUB TOTAL:(A)</b>									
<b>(1)</b>	<b>2612765</b>	<b>0</b>	<b>2612765</b>	<b>74.99%</b>	<b>2612765</b>	<b>0</b>	<b>2612765</b>	<b>74.99%</b>	<b>0.00%</b>

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	
<b>(2) Foreign</b>									
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%
<b>SUB TOTAL (A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
<b>Total Shareholding of Promoter (A) = (A)(1) + (A)(2)</b>	<b>2612765</b>	<b>0</b>	<b>2612765</b>	<b>74.99%</b>	<b>2612765</b>	<b>0</b>	<b>2612765</b>	<b>74.99%</b>	<b>0.00%</b>
<b>B. PUBLIC SHAREHOLDING</b>									
<b>(1) Institutions</b>									
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 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) 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%

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	
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>	<b>0.00%</b>
<b>(2) Non Institutions</b>									
<b>a) Bodies corporates</b>									
i) Indian	13720	3000	16720	0.48%	124226	3000	127226	3.65%	86.85%
ii) Overseas	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>b) Individuals</b>									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakhs	69060	84630	153690	4.41%	65644	81230	146874	4.22%	-4.64%
(ii) Individual shareholders holding nominal share capital in excess of Rs. 1 lakhs	541595	158405	700000	20.09%	438095	158405	596500	17.12%	-17.35%
(iii) Qualified Foreign Investor / Foreign Portfolio Investor (Corporate)	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>c) Others (specify)</b>									

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	
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)	200	1000	1200	0.03%	10	1000	1010	0.03%	-18.81%
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%
<b>SUB TOTAL:(B) (2)</b>	<b>624575</b>	<b>247035</b>	<b>871610</b>	<b>25.01%</b>	<b>627975</b>	<b>243635</b>	<b>871610</b>	<b>25.01%</b>	<b>46.05%</b>
<b>Total Public Shareholding (B) = (B) (1) + (B) (2)</b>	<b>624575</b>	<b>247035</b>	<b>871610</b>	<b>25.01%</b>	<b>627975</b>	<b>243635</b>	<b>871610</b>	<b>25.01%</b>	<b>46.05%</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Grand Total (A+B+C)</b>	<b>3237340</b>	<b>247035</b>	<b>3484375</b>	<b>100.00%</b>	<b>3240740</b>	<b>243635</b>	<b>3484375</b>	<b>100</b>	<b>46.05%</b>

(ii) Shareholding of Promoters								
Sl 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%
	<b>TOTAL</b>	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
April 2014 (At the beginning of the year)	1306650	1306115	2612765	NA
There is no change in promoters shareholding during the year				NA
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 GD Rs. and ADRS)**

Sl.No	Shareholder's name	Share holding	
		No. of shares	% of total shares of the company
1	SURESH VAIDYANATHAN		
	At the beginning of the Year 01.04.2014	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 31.03.2015	156445	4.49%

**TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.**

2	POLAVARAM GUNASEKARAN		
	At the beginning of the Year 01.04.2014	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 31.03.2015	119715	3.44%
3	RAJESH BHANSALI		
	At the beginning of the Year 01.04.2014	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 31.03.2015	111420	3.20%
4	RAJSHRI CHOUDHARY		
	At the beginning of the Year 01.04.2014	103500	2.97%
	30th June 2014 - Sale of Shares	103500	
	At the end of the year 31.03.2015	0	0.00%
5	SANJAY NICHANI		
	At the beginning of the Year 01.04.2014	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 31.03.2015	72355	2.08%

**TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.**

6	MANISH AGRAWAL		
	At the beginning of the Year 01.04.2014	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 31.03.2015	44850	1.29%
7	R G AGRAWAL		
	At the beginning of the Year 01.04.2014	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 31.03.2015	41200	1.18%
8	REKHA NARENDRA JOSHI		
	At the beginning of the Year 01.04.2014	30185	0.87%
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	
	At the end of the year 31.03.2015	30185	0.87%
9	NARENDRA SURESH JOSHI		
	At the beginning of the Year 01.04.2014	29310	0.84%
	Date wise Increase/Decrease in shareholding during the year, specifying the reason for increase/decrease	0	
	At the end of the year 31.03.2015	29310	0.84%
10	UNIFI Financial Private Limited		
	At the beginning of the year 01.04.2014	8940	0.26%
	30th June 2014 - Sale of Shares	500	0.01%
	31st 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

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 Vaidyanathan (CEO & CFO)	156445	156445	NA

**(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.		Name of Directors		Total
1	<b>Independent Directors</b>	<b>P J George</b>	<b>Venkataramani</b>	
	Fee for attending board committee meetings	20000	20000	40000
	Commission	-	-	-
	<b>Others, (Please specify)</b>	-	-	-
	<b>Total (1)</b>	20000	20000	40000
2	<b>Other Non-Executive Directors</b>	<b>Atul Gupta</b>	<b>K V Ramana Shetty</b>	
	Fee for attending board committee meetings	20000	20000	40000
	Commission	-	-	-
	<b>Others, (Please specify)</b>	-	-	-
	<b>Total (2)</b>	20000	20000	40000
	<b>Total (B) = (1 + 2)</b>			<b>80000</b>
	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		

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

S.No.	Particulars of Remuneration	Key Managerial Personnel
		Suresh Vaidhyanathan (CEO & CFO)
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income - tax Act, 1961	22,80,000 per annum. (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 Profit Others - Specify	-
5	Others	-
	Total	22,80,000

**VII. Penalties / Punishment / Compounding of Offences:**

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

**BY AUTHORITY OF THE BOARD**

**PLACE: CHENNAI  
DATE: 14TH AUGUST 2015**

**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

<b>NAME OF THE MEMBER</b>	<b>DESIGNATION</b>
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. 9,58,88,490/-

d) Prescribed CSR Expenditure (two per cent of the amount as in item 3 above): Rs. 19,17,769.80/-

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

f) Total amount to be spent for the financial year: Rs. 19,17,769.80/-

g) Amount unspent, if any: Rs. 19,17,769.80/-

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

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(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
S. No	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 Sub-heads: (1)Direct expenditure on projects or programs. (2) Overheads:	Cumul-ative 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						
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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 2015-16.

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  
DATE: 14TH AUGUST 2015

**ATUL GUPTA**  
CHAIRMAN OF CSR COMMITTEE

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2015

[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 2015 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 2015 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'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) 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.);
  - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (not applicable as there was no specific compliance required under these guidelines, during the year.);
  - (e) SEBI (Share Based Employee Benefits) Regulations, 2014 (not applicable as there was no specific compliance required under these regulations, during the year.);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
- (vi) As represented by the Company, we further report that, there are no industry specific laws which are applicable to the Company.

**TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.**

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (not applicable as not notified during the period under review)
- (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. mentioned above subject to the following observations:

- (i) The Company is yet to appoint a Company Secretary;
- (ii) The Company has appointed a women director on 30th May 2015 only.
- (iii) Segment on management discussion and analysis was not part of the annual report for the financial year ended 31st March 2014.

**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 Company has appointed a women director on 30th May 2015 only. 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.

Place: Chennai

Date: 14th August 2015



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

**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.

Place: Chennai

Date: 14th August 2015



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

**TULIVE DEVELOPERS LIMITED  
REPORT ON CORPORATE GOVERNANCE**

**1. COMPANIES PHILOSOPHY ON CORPORATE GOVERNANCE:**

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

**2. BOARD OF DIRECTORS:**

The composition of the Board of Directors as on 31st March 2015 is as follows:

S.NO	NAME OF THE DIRECTORS	EXECUTIVE / NON EXECUTIVE	NO. OF DIRECTORSHIP IN OTHER PUBLIC LTD COMPANIES	COMMITTEE MEMBERSHIP IN OTHER COMPANIES
1	Mr. K V Ramana Shetty - Chairman	Promoter and Non Executive	1	NIL
2	Mr. Atul Gupta	Promoter and Non Executive	1	NIL
3	Mr.S.Venkataramani	Independent Non Executive	2	2
4	Mr. P. J. George	Independent Non Executive	1	Nil

Note:

I. Directorship in Private Limited companies, Section 8 Companies and Foreign Companies are excluded.

II. Only Audit committee, Shareholders/ Investors Governance Committee are considered.

III. The particulars of directors retiring by rotation and eligible for reappointment at the ensuing AGM is furnished in the Notice of AGM.

**3. BOARD MEETINGS & ANNUAL GENERAL MEETING:**

During the year ended 31st March 2015, four (4) Board Meetings were held, viz on 30th May 2014, 14th August 2014, 14th November 2014, 13th February 2015. The Company is regular 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.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

NAME OF DIRECTOR	NO. OF BOARD MEETINGS ATTENDED	WHETHER ATTENDED LAST AGM	SITTING FEES (RS.)
Mr. K V Ramana Shetty	4	Yes	20,000/-
Mr. Atul Gupta	4	Yes	20,000/-
Mr. S Venkataramani	4	Yes	20,000/-
Mr. P. J. George	4	No	20,000/-
		<b>TOTAL</b>	<b>80,000/-</b>

#### 4. REMUNERATION TO DIRECTORS:

No other remuneration was paid to the directors during the year 2014-2015, excepting sitting fees and reimbursement of conveyances expenses.

#### 5. SHARE HOLDINGS OF DIRECTORS AS AT 31ST MARCH 2015:

NAME OF DIRECTOR	NO OF SHARES HELD
Mr. K V Ramana Shetty	1306115
Mr. Atul Gupta	1306650
Mr. S. Venkataramani	Nil
Mr. P. J. George	Nil

#### 6. BOARD COMMITTEES:

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

**TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.**

**(A) AUDIT COMMITTEE:**

The Audit committee consists of the following members:

<b>NAME OF THE MEMBER</b>	<b>DESIGNATION</b>	<b>NO. OF MEETINGS ATTENDED</b>
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 2014, 14th August 2014, 14th November 2014, 13th February 2015.

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

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

**STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee consists of the following members:

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

**TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.**

I. The committee approves and monitors share transfers and transmission, splitting and consolidation of shares and issue of duplicate share certificates. These matters are approved by the committee once in a month by way of circular resolution.

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;

III. Carries out functions envisaged under the code of conduct for prevention of Insider Trading adopted in terms of Regulation 12(1) of SEBI (Prohibition of Insider Trading) Regulation 1992. The committee met (2) twice on 8th August 2014 and 10th October 2014.

There were no complaints regarding non-receipt of Annual Reports during 2014-2015.

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.

**(C) NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee consists of the following members:

<b>NAME OF THE MEMBER</b>	<b>DESIGNATION</b>	<b>NO. OF MEETINGS ATTENDED</b>
Mr. Atul Gupta	Chairman	2
Mr. P. J. George	Member	2
Mr. S. Venkataramani	Member	2
Mr. K V Ramana Shetty	Member	2

This Committee has been constituted for the purpose of formulating criteria for determining qualifications, independence for the appointment of directors, recommendation to the Board a policy relating to remuneration of directors, key managerial personnel and other employees.

**(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 atleast 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. K V Ramana Shetty	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.

**(E) RISK MANAGEMENT COMMITTEE:**

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 Committee shall be as set by the Chairman of the Committee.

**(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 2014-15, no employee has been denied access to the Audit Committee.

## 7. GENERAL BODY MEETINGS:

DATE AND TIME	LOCATION (VENUE)	SPECIAL RESOLUTION PASSED
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
28.09.2012, 10.00 AM	Western India Automobile Association Club, B G Kher Road, Malabar Hill, Mumbai - 400 009.	Nil

## 8. 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 31.03.2015
- 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.

## 9. GENERAL SHARE HOLDERS' INFORMATION:

1.Date, time and venue of AGM	30th September 2015 at 9.30 A.M. at Room no. 415, 21/22, Loha Bhavan, P.D.Mello Road, Mumbai - 400009.
2. Financial Year	1st April 2014 to 31st March 2015
3. Date of Book Closure	24th September 2015 to 30th September 2015
4. Dividend recommended	NIL
5. Listing on Stock Exchange	<b>Bombay Stock Exchange Limited,</b> Phiroze Jeejee bhoy's Towers, Dalal Street, Mumbai - 400 001.

**TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.**

6. Stock Code	INE637D01015
7. Registrar and transfer agents	M / s . C o m p u t e c h S h a r e C a p L t d . 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	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. 2015, 243635 shares (6.99%) in physical form and 3240740 (93.01%) were in dematerialized form with CDSL and NSDL respectively.
10. Address for communication Matters relating to transfer of shares other matters	M / s . C o m p u t e c h S h a r e C a p L t d . No. 147, Mahatma Gandhi Road, 3rd Floor, opp. Jahangir Art Gallery, Fort, Mumbai - 400 001 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

**10. SHAREHOLDING PATTERN – AS AT 31ST MARCH 2015 :**

Category	No of Shares	% of Total
Promoter Group	2612765	74.99
Nationalized Banks	-----	-----
Insurance Companies	-----	-----
Non Residents	1010	0.03

**TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.**

Others	870600	24.98
TOTAL	3484375	100.00

**11. MONTHLY HIGH AND LOW QUOTATIONS AT BSE FOR 2014-2015 :**

MONTH	HIGH (RS)	LOW (RS)
April 2014	88.50	77.20
May 2014	112.25	90.25
June 2014	128.70	111.00
July 2014	110.95	106.60
August 2014	105.50	102.00
September 2014	104.00	95.15
October 2014	93.25	89.60
November 2014	95.35	91.70
December 2014	101.00	97.00
January 2015	130.80	103.00
February 2015	177.50	133.40
March 2015	195.70	166.80

**12. QUARTERLY RESULTS:**

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

**TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.**

The annual reports are posted to all the shareholders.

**13. DIVIDEND:**

Considering the requirements for the developments, the Board has not recommended any dividend for the financial year ending 31.03. 2015

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

(a) Shri Atul Gupta aged 46 years is a Promoter non-executive Director. He is a qualified Master of Business Administration and he has been in the board since June 2004.

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

(b) Ms. Nirmal Cariappa aged 56 years is a senior advocate and has more than 25 years of experience in the field of law.

She is a designated partner in Cariappa Legal Services LLP.

**16. CEO CERTIFICATION:**

As required under Clause 49 of the Listing Agreement a Certificate duly signed by Mr. Suresh Vaidyanathan (CEO), was placed at the meeting of the Board of Directors held on Saturday 30th May 2015.

**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  
DATE: 14th AUGUST 2015

**K.V. RAMANA SHETTY  
CHAIRMAN**

**TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.**

**DECLARATION PURSUANT TO CLAUSE 49 OF THE LISTING AGREEMENT REGARDING ADHERENCE TO THE CODE OF BUSINESS CONDUCT AND ETHICS**

**To**

The Shareholders of Tulive Developers Limited:

On the basis of the written declarations received from the Members of the Board and senior management personnel in terms of relevant provisions of Clause 49 of the Listing Agreement, I hereby certify that both the members of the Board and senior management personnel of the Company have affirmed compliance with the respective provisions of the Code of Business conduct and Ethics of the company as laid down by the Board of Directors for the year ended 31st March 2015.

**SURESH VAIDYANATHAN  
CHIEF EXECUTIVE OFFICER**

PLACE : CHENNAI

DATE : 14th AUGUST 2015

**TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.**

**AUDITOR'S CERTIFICATE OF COMPLIANCE OF CONDITIONS OF CORPORATE GOVERNANCE AS PER CLAUSE 49 OF THE LISTING AGREEMENT:**

**To:**

The Shareholders of Tulive Developers Limited

1. We have examined the compliance of conditions of Corporate Governance by Tulive Developers Limited, Mumbai 400 009 for the year ended on 31st March 2015 as stipulated in Clause 49 of the Listing Agreement with Bombay Stock Exchange.
2. The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof adopted by the company for ensuring the compliances of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.
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 , and the woman Director has been appointed only on 30th May 2015.
4. We state that No investor grievances are pending for a period exceeding one month against company as per the records maintained by the Company.
5. We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

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

PLACE : CHENNAI

DATE : 14TH AUGUST 2015

**P. BHANDARI**  
PARTNER  
Membership No. 17411

**TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.**

## **INDEPENDENT AUDITOR'S REPORT**

**To**  
**The Member of**  
**TULIVE DEVELOPERS LIMITED**  
**Mumbai 400009**

### **1. REPORT ON THE STANDALONE FINANCIAL STATEMENTS:**

We have audited the accompanying standalone financial statements of TULIVE DEVELOPERS LIMITED ("the Company") which comprise the Balance Sheet as at 31st March 2015, the Statement of Profit and Loss, Cash Flow Statement for the year ended. and a summary of significant accounting policies and explanatory information.

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

The company's Board of Director 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 generally accepted in India, including the Accounting Standards specified under Section 133 of the Act read with Rule 7 Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting record 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(1) 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.

**TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.**

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 2015 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, 2015 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure" a statement on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.

**7.As required by Section 143 (3) 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;
- (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;

**TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.**

- (e) on the basis of the written representations received from the directors as on 31 March 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) with respect 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 does NOT have any pending litigations which would inspect its financial position except disputed tax demand pending on appeal as stated us Note No:20B (iii)
- ii. The Company does NOT have any long term contract including derivatives contract for which there were any material foreseeable losses.
- 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

FRNO : 000433 S

Place : Chennai -600006

Date : 30-05-2015

**P BHANDARI**

Partner

Membership No 17411

**ANNEXURE**

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 2015

On the basis of such checks as we considered appropriate and according to information and explanation 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 situations of its Fixed Assets;
- (b) These Fixed Assets have been physically verified by the management at reasonable intervals and, no material discrepancies were noticed on such verification;
- (ii) Since the Company is NOT engaged in any trading or manufacturing activities clauses (a), (b) and (c) are not applicable for this financial year.
- (iii) (a)The Company has balances in the Current Accounts (interest free) with following firms in which the Company is a Partner.

PARTICULARS	TULIE ESTAE Rs	TULIVE BUILDERS Rs
Balance as at 01.04.2014	12,58,46,946.60	35,04,18,586.71
Less :Amount Received during the year	-	9,75,00,000.00
	12,58,46,946.60	25,29,18,586.71
Add :Share of Profit for the year ended 31.03.15	2,42,74,253.04	4,93,51,896.74
Balance in Current Account as at 31.03.2015	15,01,21,199.64	30,22,70,483.45

- (a) The receipt of amounts are regular.
- (b) There were No overdue amounts.
- (iv) There is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of Fixed Assets and for services rendered. There were no purchase of Inventories or Sale of goods during the financial year;
- (v) The Company has NOT accepted any Fixed Deposits ;

**TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.**

- (vi) The Central Government has NOT specified maintenance of Cost Records under Section 148(1) with reference to the present activities of the Company.
- (vii) (a) The Company is regular in depositing undisputed statutory dues, like Income Tax, Wealth Tax, Service Tax etc., and other statutory dues with the appropriate authorities.  
(b) The Company has not deposited disputed Income Tax demand of Rs 1,90,020/- relating to Income Tax Assessment year 2012-2013 and the disputed Assessment is pending as appeal before Commissioner of Income Tax (Appeal) -6, Mumbai -20.  
~~(c) There were NO amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.~~
- (viii) The Company has NO accumulated losses at the end of the financial year and the Company and has NOT incurred cash losses in this financial year and in the immediately preceding financial year;
- ~~(ix) The Company has NOT defaulted in repayment of dues to a Bank. The Company has NOT issued debentures.~~
- (x) The Company has NOT given any guarantee for loans taken by others from Bank or Financial Institutions;
- (xi) Term Loan received in an earlier year was applied for the purpose for which the loan was Obtained;
- (xii) No fraud on or by the company has been noticed or reported during the year.

For **BHANDARI & KESWANI**  
Chartered Accountant  
FRN 000433 S

**P. BHANDARI**  
PARTNER

Member ship No :17411

Place : Chennai 600006

Date : 30-05-2015

**BALANCE SHEET AS AT 31ST MARCH, 2015**

	Note No.	31.03.2015 Rs.	31.03.2014 Rs.
<b>I EQUITY AND LIABILITIES:</b>			
<b>(1) Shareholders' Funds:</b>			
(a) Share Capital	1	3,48,43,750.00	3,48,43,750
(b) Reserves and Surplus	2	72,00,05,958.73	64,50,58,800
		<u>75,48,49,708.73</u>	<u>67,99,02,550</u>
<b>(2) Non Current Liabilities:</b>			
(a) Long Term borrowings	3	-	10,20,20,000
(b) Deferred Tax Liabilities ( net)		-	-
(c) Other Long Term Liabilities		-	-
(d) Long Term Provisions		-	-
		<u>-</u>	<u>10,20,20,000</u>
<b>(3) Current Liabilities:</b>			
(a) Short Term borrowings		-	-
(b) Trade Payables	4	1,86,702.00	1,80,424
(c) Other Current Liabilities	5	82,979.74	3,34,987
(d) Short Term Provisions	6	15,15,000.00	7,15,000
		<u>17,84,681.74</u>	<u>12,30,411</u>
<b>TOTAL</b>		<u><u>75,66,34,390.47</u></u>	<u><u>78,31,52,961</u></u>
<b>II ASSETS :</b>			
<b>(1) NON CURRENT ASSETS:</b>			
(a) Fixed Assets-Tangible assets	7	29,41,56,892.00	29,46,26,315
(b) Non Current Investments	8	22,00,000.00	22,00,000
(c) Long Term Loans & advances	9	6,00,000.00	6,00,000
		<u>29,69,56,892.00</u>	<u>29,74,26,315</u>
<b>(2) CURRENT ASSETS:</b>			
(a) Inventories	10	-	-
(b) Trade Receivables	11	6,00,000.00	-
(c) Cash and Cash equivalents	12	26,77,277.42	64,44,422
(d) Other Current assets	13	45,64,00,221.05	47,92,82,224
		<u>45,96,77,498.47</u>	<u>48,57,26,646</u>
<b>TOTAL</b>		<u><u>75,66,34,390.47</u></u>	<u><u>78,31,52,961</u></u>

III OTHER NOTES TO ACCOUNTS :

20

Notes 1 to 13 and 20 (other notes) form part of this Balance Sheet

Vide our report of even date attached

K.V. RAMANASHETTY Chairman

ATUL GUPTA

S. VENKATARAMANI

P.J. GEORGE

Directors

NIRMAL CARIAPPA

Women Director

SURESH VAIDYANATHAN

CEO &amp; CFO

For BHANDARI & KESWANI  
Chartered Accountants  
Regn No. 000433 S**P. BHANDARI**

Partner

Membership No.17411

Place : Chennai - 600 006

Date : 30-05-2015

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015**

	Note No.	31.03.2015 Rs.	31.03.2014 Rs.
I Revenue from Operations	14	1,38,00,000.00	1,38,00,000
II Other Income	15	7,36,26,149.74	3,37,41,344
III Total Revenue I+II		<u>8,74,26,149.74</u>	<u>4,75,41,344</u>
IV Expenses:			
(1).Employee benefit expenses	16	62,86,703.00	55,93,047
(2) Finance Cost	17	14,968.62	59,593
(3) Depreciation and amortization expenses	18	7,98,423.00	5,01,460
(4) Other Expenses	19	45,78,306.43	51,43,154
Total Expenses		<u>1,16,78,401.05</u>	<u>1,12,97,254</u>
V Profit before exceptional and extra ordinary itmes and Tax (III-IV)		7,57,47,748.69	3,62,44,090
VI Exceptional Items		-	-
VII Profit before extraordinary items and tax (V-VI)		7,57,47,748.69	3,62,44,090
VIII Extra Ordinary Items		-	-
IX Profit Before Tax (VII-VIII)		7,57,47,748.69	3,62,44,090
X Tax Expenses			
1.Current Tax		8,00,000.00	7,15,000
2.Tax adjustment relating to earlier years		590.15	26,52,290
XI Profit for the year from continuing operations		7,49,47,158.54	3,28,76,800
XII Profit from discontinuing operations.		-	-
XIII Tax expenses of discontinuing operations		-	-
XIV Profit from discontinuing operations after tax	-	-	-
XV Profit for the year ( XI + XIV )		<u>7,49,47,158.54</u>	<u>3,28,76,800</u>
XVI Earnings per equity share of Rs 10/- each		21.51	9.44

Other Notes 20

Accompanying Notes 14 to 20 form part of this Statement of Profit and Loss.

Vide our report of even date attached

**K.V. RAMANASHETTY** Chairman

**ATUL GUPTA**

**S. VENKATARAMANI**

**P.J. GEORGE**

Directors

**NIRMAL CARIAPPA**

Women Director

**SURESH VAIDYANATHAN**

CEO & CFO

For BHANDARI & KESWANI  
Chartered Accountants  
Regn No. 000433 S

**P. BHANDARI**

Partner

Membership No.17411

Place : Chennai - 600 006

Date : 30-05-2015

**NOTES ACCOMPANYING FINANCIAL STATEMENT :**

	<b>31-3-2015</b>	31-3-2014
	<b>Rs.</b>	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
b) Issued Subscribed and Fully paid		
34,84,375 Equity Shares of Rs 10/- each	3,48,43,750.00	3,48,43,750
Note :		
(i) Number of Shares outstanding at the beginning and end of year	NIL	NIL
(ii) of the above shares 4,96,875 Equity shares of RS 10/- each as Right shares at par on 24.04.2010		
(iii) There are NO restrictions attached to Equity Shares on distribution of dividend and voting Rights		
(iv) There is No holding Company holding any of the issued shares.		
(v) Shares held in the Company held by each share holder holding more than 5% of shares issued		

Name of Share holders	No.of. Shares	%	No.of. Shares	%
1. Sri K.V.Ramana Shetty	1306115	37.48	1306115	37.48
2. Sri Atul Gupta	1306650	37.50	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
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2. Surplus in Profit and Loss Statement

65,30,16,701.45	57,80,69,543
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<u>72,00,05,958.73</u>	<u>64,50,58,800</u>
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**Note :**

Surplus in Profit and Loss Statement

Balance as per Last Balance Sheet	57,80,69,542.91	54,51,92,743
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Add: Surplus for the year 31.03.2015 / 31.03.2014	7,49,47,158.54	3,28,76,800
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<u>65,30,16,701.45</u>	<u>57,80,69,543</u>
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**TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.**

**NOTES ACCOMPANYING FINANCIAL STATEMENTS**

**Note No. 7. TANGIBLE (FIXED) ASSETS**

S.No.	Description of Assets	GROSS CARRYING AMOUNT AT COST			RELATED DEPRECIATION			NET CARRYING AMOUNT			
		As at 1.4.2014	Additions	Deduction	As at 31.3.2015	Upto 31.3.2014	for the year	Deduction	Upto 31.03.2015	As at 31.3.2015	As at 31.3.2014
1	(a) Agricultural land	28,64,27,121.00			28,64,27,121.00					28,64,27,121.00	28,64,27,121
	(b) Agricultural development expenses	62,87,696.00	-		62,87,696.00					62,87,696.00	62,87,696
		29,27,14,817.00	-		29,27,14,817.00					29,27,14,817.00	29,27,14,817
2	Plant and Equipment	8,85,051.00			8,85,051.00	2,86,618.00	1,19,687.00		4,06,305.00	4,78,746.00	5,98,433
3	Furniture and fixtures	7,87,783.00			7,87,783.00	2,67,363.00	1,49,120.00		4,16,483.00	3,71,300.00	5,20,420
4	Vehicles	14,04,637.00			14,04,637.00	6,87,778.00	2,86,744.00		9,74,522.00	4,30,115.00	7,16,859
5	Office equipments-computers	2,43,150.00	3,29,000.00		5,72,150.00	1,67,364.00	2,42,872.00		4,10,236.00	1,61,914.00	75,786
	<b>Total</b>	<b>29,60,35,438.00</b>	<b>3,29,000.00</b>	<b>-</b>	<b>29,63,64,438.00</b>	<b>14,09,123.00</b>	<b>7,98,423.00</b>	<b>-</b>	<b>22,07,546.00</b>	<b>29,41,56,892.00</b>	<b>29,46,26,315</b>
6	Previous year	29,05,02,471.00	55,32,967.00	-	29,60,35,438.00	9,07,663.00	5,01,460.00	-	14,09,123.00	29,46,26,315.00	28,95,94,808.00

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

**NOTES ACCOMPANYING FINANCE STATEMENT :**

**Note No. 8**

**NON - CURRENT INVESTMENTS**

**FIXED SHARE CAPITAL**

Name of Partnership Firms	31-3-2015	31-3-2014
	Rs.	Rs.
A Messrs Tulive Estate	7,00,000.00	7,00,000.00
B Messers Tulive Builders	15,00,000.00	15,00,000.00
	<u>22,00,000.00</u>	<u>22,00,000.00</u>

**Note  
Particulars of Firms**

Name of Firms	Share of Profit / Loss	
A TULIVE ESTATE:		
(a) Tulive Developers Ltd	70%	70%
(b) R Bhansali representing R K B Estate	30%	30%
(c) Total Capital of the Firm	<u>10,00,000</u>	<u>10,00,000</u>
B TULIVE BUILDERS :		
(a) Tulive Developers Ltd 75%	75%	75%
(b) R Bhansali representing R K B Estate	25%	25%
(c) Total Capital of the Firm	<u>20,00,000</u>	<u>20,00,000</u>

NOTES ACCOMPANYING FINANCIAL STATEMENTS – Contd.

	31-3-2015 Rs.	31-3-2014 Rs.
<b>9 LONG TERM LOANS AND ADVANCES :</b>		
Unsecured - Considered good		
Rental Deposit for Corporate Office (Due by HUF in which a director is a member)	6,00,000	6,00,000
	<hr/>	<hr/>
<b>10 INVENTORIES:</b>		
Balance as at 01.04.2013	-	54,74,567
Less: Transfer to Agricultural Development Expenses during the year	-	54,74,567
	<hr/>	<hr/>
	-	-
<b>11 TRADE RECEIVABLES :</b>		
Unsecured- considered good		
(a) Exceeding six months	3,00,000	-
(b) Other Debts	3,00,000	-
	<hr/>	<hr/>
	6,00,000	-
	<hr/>	<hr/>
<b>12 CASH AND CASH EQUIVALENTS :</b>		
(a) Balance with scheduled Banks - in current accounts	26,77,277.42	64,14,422
(b) Cash balance on hand	-	30,000
	<hr/>	<hr/>
	26,77,277.42	64,44,422
	<hr/>	<hr/>
<b>13 OTHER CURRENT ASSETS:</b>		
Unsecured - Considered good		
(a) Tax payments pending adjustments	37,06,188	26,07,235
(b) Due by firms in which the company is a partner Balances in Current Accounts		
(i) M/s Tulive Esate	15,01,21,199.60	12,58,46,946
(iii) M/S Tulive Builders	30,22,70,483.45	35,04,18,587
(c ) Prepaid expenses	2,68,082	71,720
(d) Other Advances	34,268	3,37,736
	<hr/>	<hr/>
	45,64,00,221.05	47,92,82,224
	<hr/>	<hr/>
<b>14 INCOME FROM OPERATIONS:</b>		
Project Management Consultancy Fees (TDS Rs13,20,000/- previous year Rs.14,42,364/-)	1,32,00,000	1,32,00,000
Agricultural Licence fees	6,00,000	6,00,000
	<hr/>	<hr/>
	1,38,00,000	1,38,00,000
	<hr/>	<hr/>

NOTES ACCOMPANYING FINANCIAL STATEMENTS – Contd.

	31-3-2015 Rs.	31-3-2014 Rs.
<b>15 OTHER INCOME :</b>		
(a) From Non Current Investments		
Share Income / Loss from Partnership Firms in which the Company is a partner		
(i) Messrs . Kerry Estate	-	(41,606)
(ii) Messrs . Tulive Estate	2,42,74,253	(6,73,028)
(iii) Messrs . Tulive Builders	4,93,51,896.74	3,44,44,659
	<u>7,36,26,149.74</u>	<u>3,37,30,25</u>
(b) Sundry Balances ( Net ) written Back	-	8,682
(c) Interest	-	2,637
	<u>7,36,26,149.74</u>	<u>3,37,41,344</u>
<b>16 EMPLOYEE BENEFIT EXPENSES:</b>		
(a) Salaries	61,39,888	53,57,811
(b) Welfare expenses	1,46,815	2,35,236
	<u>62,86,703</u>	<u>55,93,047</u>
<b>17 FINANCE COST:</b>		
(a) Interest on Term Loan	13,445.53	52,757
(b) Other interest	-	5,566
(c) Bank Charges	1,523.09	1,270
	<u>14,968.62</u>	<u>59,593</u>
<b>18 DEPRECIATION:</b>		
TANGIBLE ( FIXED ) ASSETS :		
(i) Plant and Equipment	1,19,687	96,692
(ii) Furniture and Fixtures	1,49,120	1,15,013
(iii) Vehicles	2,86,744	2,50,431
(iv) Computers	2,42,872	39,324
	<u>7,98,423</u>	<u>5,01,460</u>
<b>19 OTHER EXPENSES:</b>		
Professional fees	5,86,803	6,57,468
Auditors' remuneration ( including service tax etc.,)		
For Audit	60,000	60,000
For Certification of Cash Flow Statement	10,000	10,000
Travelling and conveyance	2,92,629	4,96,034
Rates and taxes	1,29,729.61	1,00,899
Printing and Stationery	1,35,701.75	1,87,536
Advertisement	5,99,877	6,46,796
Director's sitting fees	80,000	80,000
Insurance	19,929	19,943
Repairs and maintenance - Building	2,15,015	2,50,677
- Plant and Machinery	43,039	90,069
- Other assets	1,58,997.76	1,83,416
Subscriptions	50,000	35,417
Rent	12,00,000	12,00,000
Communication expenses	1,36,961.23	1,28,657
General expenses	8,59,624.08	9,96,242
	<u>45,78,306.43</u>	<u>51,43,154</u>

**NOTES ACCOMPANYING FINANCIAL STATEMENTS.**

**NOTE No 20**

**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 applicable 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 Companies 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 reasonable estimates and assumptions that affect the reported balances of Assets and Liabilities and disclosure relating to contingent liabilities as at the date of the Financial Statements and the reported amounts of income expenses and provisions during the financial year .

**3. REVENUE RECOGNITION :**

- (i) Income is recognised on completion of project management services on monthly basis and are recorded as income excluding Service Tax collected . There are NO Excise duty and sales tax collections in respect of services rendered.
- (ii) Licence fee of agricultural lands is accounted on accrual basis .
- (iii) Income from Long term Investments viz in Firms .Share of Profit is accounted as per the Provisional accounts of the respective firms subject to Audit.
- (iv) Expenses are accounted for on accrual basis and provision is made for all losses and claims including undisputed demands and Claims.

**4. TANGIBLE (FIXED) ASSETS & DEPRECIATION :**

**(a) TANGIBLE ASSETS: (Fixed Assets)**

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

**(b) DEPRECIATION:**

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

**5. 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.

**6. INVENTORIES:**

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

- (1) Stores, spares and materials on weighted average cost basis.
- (2) Work-in-progress – cost including applicable overheads.
- (3) Others / Non moving investments are provided for to the extent of requirements and are shown at Net realizable value.

**7. RETIREMENT BENEFITS TO EMPLOYEES:**

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

**8. 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 producer.

**9. 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.

## 10. 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.

## 11. 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 estimates can be 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 funds .

<b>B 1. OTHER ITEMS:</b>	31.3.2015 Rs	31.3.2014 Rs
(i) Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for	NIL	NIL
(ii) Contingent liabilities	NIL	NIL
(iii) Disputed Income Tax Demanded relating to Income Tax Assessment year 2012-13 NOT provided for , appeal filed before Appellate Authority(CIT Appeal) is pending	Rs 1,90,020/=	NIL
(iv) The Company did not carry on any manufacturing or trading activity during the year.	-	-
(v) Imports of raw materials stores and spares and Capital goods involving Foreign Exchange	NIL	NIL
(vi) Earnings in Foreign Exchange	NIL	NIL
(vii) Consumption of imported materials	NIL	NIL
(viii). Remittance in Foreign Exchange	NIL	NIL
(ix). (a) Disclosures of related parties		
Name of Company	Interested Director	
(I) Acura Agencies & Sales Private Ltd	Mr. Atul Gupta	
(ii) G K Shetty Builders Private Ltd	Mr. K V Ramana Shetty	

**TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.**

(b).Details of Transactions as required by AS-18

(i) Transactions with Companies in which Directors are interested

Un Secured Loans ( Interest free)	Directors	From Companies in which Director's are interested	
	Atul Gupta	Acura Agencies & Sales Pvt Ltd	G K Shetty Builders Pvt Ltd
	Rs	Rs	Rs
Balance as at 01.04.2014	36,72,000	1,43,00,000	5,10,00,000
Credit during the year	-	-	-
Debits during the year	36,72,000	31,43,00,000	5,10,00,000
Balance as at 31.03.2015	NIL	NIL	NIL

(ii). CURRENT ACCOUNT BALANCES WITH FIRMS IN WHICH COMPANY IS A PARTNER:

Name of Firm	TULIVE ESTATE	TULIVE BUILDERS
Share of Profit /Loss( %)	70%	75%
Balance as at 01.04.2014	Rs. 12,58,46,946	Rs. 35,04,18,587
Credits during the year	Rs. -	Rs. 9,75,00,000
Debits –Share of Profit for the year	Rs. 2,42,74,253	Rs. 4,93,51,897
Balance as at 31.03.2015	Rs. 15,01,21,199	Rs. 30,22,70,483

**2. REMUNERATION TO DIRECTORS :**

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

	31.3.2015	31.3.2014
	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
Total	80,000	80,000

**3. PROVISION FOR TAXATION:**

Provisions 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 .

4. Confirmation of Balances as at 31.3.2015 have NOT been received from certain parties / persons in response to letters sent seeking confirmation of balances.

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

**K.V. RAMANASHETTY** Chairman

Vide our report of even date attached

**ATUL GUPTA**

**S. VENKATARAMANI** Directors

**P.J. GEORGE**

For BHANDARI & KESWANI  
Chartered Accountants  
Regn No. 000433 S

**NIRMAL CARIAPPA** Women Director

**P. BHANDARI**  
Partner  
Membership No.17411

**SURESH VAIDYANATHAN** CEO & CFO

**CASH FLOW STATEMENT FOR YEAR ENDED 31ST MARCH 2015**

(Rupees in Lakhs)

Particulars	31.03.2015 Rs	31.03.2014 Rs.
<b><u>CASH FLOW FROM OPERATING ACTIVITIES :</u></b>		
Net Profit before tax	757.48	362.44
Adjustment for depreciation	7.98	5.01
Income from Investments ( Net)	(736.26)	(337.30)
Profit before working capital charges	29.20	30.15
<b><u>ADJUSTMENT FOR WORKING CAPITAL CHANGES :</u></b>		
Decrease in work-in-progress	-	54.74
Increase in Trade Payables	0.06	1.07
Decrease in other current liabilities	(2.52)	17.47
Adjustment of Tax liabilities	-	(119.59)
Decrease in Trade Receivables	(6.00)	12.00
Increase / Decrease in other current assets	228.82	(150.56)
	220.36	191.82
<b><u>CASH FLOW FROM INVESTING ACTIVITIES :</u></b>		
Income from Investments	736.26	337.30
Decrease in Investments	-	31.50
Increase in Fixed Assets	(3.29)	55.32
	732.97	313.68
<b><u>CASH FLOW FROM FINANCING ACTIVITIES :</u></b>		
Decrease in Loans (Net)	1,020.20	174.28
NET DECREASE IN CASH AND CASH EQUIVALENTS	(37.67)	52.42
Opening cash and cash equivalents	64.44	116.86
Closing cash and cash equivalents	26.77	64.44

Vide our report of even date attached

**K.V. RAMANASHETTY** Chairman

**ATUL GUPTA**

**S. VENKATARAMANI**

**P.J. GEORGE**

Directors

**NIRMAL CARIAPPA**

Women Director

**SURESH VAIDYANATHAN**

CEO & CFO

For BHANDARI & KESWANI  
Chartered Accountants  
Regn No. 000433 S

**P. BHANDARI**

Partner

Membership No.17411

Place : Chennai - 600 006

Date : 30-05-2015

**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

**TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.**

3.Name:.....

Address: .....

E-mail Id: .....

Signature:....., or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 53rd Annual general Meeting of the Company, to be held on 30th Day, of September 2015 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, 2015 together with the Reports of the Directors and Auditors thereon;
2. To appoint a director in place of Mr. Atul Gupta (DIN:01608328) 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.
4. To appoint Ms. Nirmal Cariappa (DIN:07129165) as an Independent Director and in this regard to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

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 53rd 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 2015, Wednesday at 9.30 A.M.

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







**TULIVE DEVELOPERS LIMITED**

**Annual Report**

**2014 - 2015**



**TULIVE DEVELOPERS LIMITED**

**Annual Report  
2014 - 2015**

***If Undelivered please return to :***  
**TULIVE DEVELOPERS LIMITED**  
**No. 5, 1st Street, Subbarao Avenue,**  
**Nungambakkam, Chennai - 600 006.**