

28<sup>th</sup> September 2018

The Bombay Stock Exchange Limited,  
P J Towers,  
Dalal Street,  
Mumbai – 400001.

Dear Sir,

**SUB: REPORTING UNDER REGULATION 34 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

As required under Regulation 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we enclose herewith the annual report approved and adopted at the 56<sup>th</sup> Annual General Meeting of the Company held on 28<sup>th</sup> September 2018.

Kindly acknowledge receipt.

Thanking you.

Truly yours,

For Tulive Developers Limited

Atul Gupta

Director

DIN:01608328





**TULIVE DEVELOPERS LIMITED**

**Annual Report  
2017 - 2018**

## **Annual Report 2017 - 2018**

### **Board of Directors**

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

**Atul Gupta**

**S. Venkataramani**

**P.J. George**

**Nirmal Cariappa**

**Suresh Vaidyanathan - CEO & CFO**

### **Auditors**

M/s. R Ramalingam & Associates

Chartered Accountants

Chennai - 600 014.

### **Secretarial Auditor**

Adit N Bhuva

Chennai - 600 010.

### **Internal Auditors**

Abhay U. Jain & Associates

Chennai - 600 001.

### **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 No. 21/22 "LOHA BHAVAN" P.D. MELLO ROAD, MUMBAI - 400 009.  
CORPORATE OFFICE: NO.5, SUBBARAO AVENUE, 1ST STREET, CHENNAI - 600 006.  
Email: atul.acura@gmail.com Website: www.tulivedevelopers.com  
Tel: 044 -28230222  
CIN: L99999MH1962PLC012549

### **NOTICE of 56<sup>th</sup> ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN THAT THE FIFTY SIXTH (56TH) ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY WILL BE HELD ON 28<sup>TH</sup> SEPTEMBER 2018, FRIDAY AT 10.00 AM AT NO. 21/22, LOHA BHAVAN, P.D. MELLO ROAD, MUMBAI - 400 009 TO TRANSACT THE FOLLOWING BUSINESS:-**

#### **AS ORDINARY BUSINESS:**

**Item No.1.** - To receive, consider, approve and adopt the audited financial statements of the Company as at March 31, 2018 together with the reports of the directors and auditors thereon;

And in this regard, pass the following resolution as ordinary resolution:

**"RESOLVED THAT** the audited financial statements of the Company for the financial year ended March 31, 2018 and the reports of the board of directors and auditors thereon laid before this meeting, be and are hereby considered and adopted."

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

And in this regard, pass the following resolution as ordinary resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. K.V. Ramanashetty (DIN: 01470034), who retires by rotation at this meeting and being eligible has offered himself for re-appointment, be and is hereby re-appointed as a Director of the Company, liable to retire by rotation."

**Item No.3.** - To ratify appointment of existing auditors M/s. R. Ramalingam & Associates, Chartered Accountants, who were appointed from the conclusion of the 55<sup>th</sup> annual general meeting upto the conclusion of the 60<sup>th</sup> annual general meeting of the Company and to authorise the Board of Directors to fix their remuneration.

And in this regard, pass the following resolution as ordinary resolution:

**"RESOLVED THAT** the members do and hereby ratify the appointment of M/s. R. Ramalingam & Associates, Chartered Accountants, as Statutory Auditors of the Company to hold office from the conclusion of the 56<sup>th</sup> Annual General Meeting at a remuneration as may be decided by the Board of Directors in consultation with the said Auditors."

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

Sd/-

**K. V. RAMANASHETTY**  
**CHAIRMAN**

Place: Chennai - 600 006  
Date: 6<sup>th</sup> August 2018



**Notes:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY. MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED NOT LESS THAN 48 (FORTY EIGHT) HOURS BEFORE THE ANNUAL GENERAL MEETING. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/ AUTHORITY, AS APPLICABLE.
2. The Company has appointed M/s. Computech Share Cap Limited No. 147, Mahatma Gandhi Road, 3rd Floor, (Opp). Jehangir Art Gallery, Fort, Mumbai - 400 023 as the Registrar and Share Transfer Agents (RTA). Members are requested to notify to the company's RTA any change in the address along with pin code and folio number.
3. Members are requested to quote their folio Number/DP ID and Client ID in all correspondences with the RTA and the Company.
4. Members are requested to note that the shares of the Company are available for DEMAT with Central Depository Services (India) Limited (CDSL) and National Securities Depository Limited (NSDL).
5. In the terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN Card to the Company or its RTA in the following cases viz. Transfer of shares, Deletion of name, Transmission of shares and Transposition of shares held in physical form. Shareholders are requested to furnish copy of PAN Card for all the above mentioned transactions.
6. Members are requested to bring their attendance slip along with their copy of the Annual Report to the Meeting.
7. Corporate Member(s) intending to send their authorised representatives to attend are requested to send a certified copy of Board Resolution authorising such representative to attend and vote on its behalf at the 56<sup>th</sup> Annual General Meeting.
8. The register of directors and key managerial personnel and their shareholding, maintained under section 170 of the Companies Act, 2013, will be available for inspection by the members at the annual general meeting.
9. The register of contracts/arrangements in which directors are interested, maintained under section 189 of the Companies Act, 2013, will be available for inspection by members at the annual general meeting.
10. Additional information pursuant to Secretarial Standards and LODR, in respect of directors seeking appointment/reappointment at the annual general meeting are furnished in the Corporate Governance report forming part of this annual report. The directors have furnished requisite consents/declarations for their appointment/reappointment.
11. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide e-voting facility, for its members to enable them to cast their votes electronically on the proposed resolutions in this notice, instead of voting in the annual general meeting. Instructions for e-voting are as below:

**THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:-**

Pursuant to Section 108 of the Companies Act, 2013, read with the relevant rules of the Act, the Company is pleased to provide the facility to members to exercise their right to vote by electronic means. The members, whose names appear in the Register of Members / list of Beneficial owners as on 21<sup>st</sup> September 2018 are entitled to vote on the resolutions set forth in this notice through remote e-voting. The remote e-voting period will commence at 9.00 A.M. on **25<sup>th</sup> September 2018** and will end at 5.00 P.M. on **27<sup>th</sup> September 2018**. The e-voting module shall be disabled by CDSL for voting thereafter. The members attending the meeting who have not cast their vote by remote e-voting shall be able to vote at the meeting by electronic means or by polling paper provided by the Company at AGM venue. Shareholders who have already voted prior to the meeting through remote e-voting may attend the annual general meeting but would not be entitled to vote at the meeting venue.

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

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

The scrutinizer shall, immediately after the conclusion of voting at the general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the company and make 'not later than three days of conclusion of the meeting' a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same and Chairman shall declare the results of the voting forthwith, which shall not be later than 1<sup>st</sup> October 2018.

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) The voting period begins on 25<sup>th</sup> September 2018 at 09:00 A.M and ends on 27<sup>th</sup> September 2018 at 5:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 21<sup>st</sup> September 2018 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (iii) Click on Shareholders.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:



**TULIVE DEVELOPERS LIMITED, Mumbai - 400 009.**

(xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**

(xix) **Note for Non – Individual Shareholders and Custodians.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) 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.
  - A 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

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

Sd/-  
**K. V. RAMANASHETTY**  
**CHAIRMAN**

Place: Chennai - 600 006  
Date: 6<sup>th</sup> August 2018

## **DIRECTORS REPORT**

**TO**

The Members of Tulive Developers Limited

Your Directors have great pleasure in presenting the 56<sup>th</sup> (Fifty Sixth) annual report regarding the operations and financial results of the Company for the year ended 31<sup>st</sup> March 2018 together with the audited statement of accounts and the report of the auditors.

### **1. FINANCIAL RESULTS:**

**The Directors are pleased to give the financial highlights of the company for the year ended 31<sup>st</sup> March 2018.**

<b>PARTICULARS</b>	<b>ASON 31.03.2018</b>	<b>ASON 31.03.2017</b>
Profit before depreciation	10568624.81	91607233.24
Less: Depreciation	99048.00	181295.00
Less: Extraordinary items	4550528.00	
Profit after depreciation and extra ordinary items	10469576.81	91425938.24
Less: Taxation (including earlier Years' taxation)	(111887)	-
Profit after taxation	10357689.81	91425938.24

### **2. SHARE CAPITAL:**

The Company did not issue any shares during the year. Pursuant to approval of shareholders through postal ballot on 7<sup>th</sup> December 2017, the Company had bought back 8,50,000 equity shares and consequently the paid-up capital of the Company reduced from Rs. 3,48,43,750 to Rs 2,63,43,750.

### **3. 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. 2 to the balance sheet attached to this report.

### **4. 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)

### **5. MATERIAL CHANGES AND COMMITMENTS/ EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS:**

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

**6. 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 2017-18.

**7. SHAREHOLDER RETURNS:**

**a) DIVIDENDS:**

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

**b) BUYBACK:**

During the year ended 31st March 2018 the Company concluded the buyback of 8,50,000 equity shares at a price of Rs. 260 per equity share as approved by the Board of directors on 27th October 2017 and by shareholders through resolution dated 7th December 2017 through postal ballot. Consequent to such buyback, share capital has reduced by Rs. 85,00,000.

**8. 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, 2018.

**9. 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.

**10. FIXED DEPOSITS:**

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

**11. EMPLOYEES STOCK OPTION SCHEME:**

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

**12. UNSECURED LOANS:**

There are no amounts outstanding against unsecured loans as on 31<sup>st</sup> March, 2018.

**13. RELATED PARTY TRANSACTIONS:**

The Company has not entered into any transaction with related parties within the meaning of section 188 of the Companies Act, 2013.

**14. 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.

**15. BOARD MEETINGS:**

The Board of Directors of the Company met 6 (six) times during the 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:**

There were no changes in the composition of directors and key managerial personnel.

**(B) INDEPENDENT DIRECTORS:**

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

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

Miss. Nirmal Cariappa holds office in the capacity of independent director till the conclusion of 58<sup>th</sup> Annual General Meeting.

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

**(C) DETAILS OF REMUNERATION TO DIRECTORS:**

No remuneration was paid to any directors except sitting fees during the financial year 2017-2018.

**(D) RETIRING DIRECTORS:**

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

**(E) BOARD COMMITTEES:**

The Company has following committees of the Board:

- 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. 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. The independent directors have met and evaluated the performance of the non-executive directors and have provided the detailed evaluation in the form of letter to the chairman of the company.

**(G) VIGIL MECHANISM :**

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

**(H) RECOMMENDATION OF AUDIT COMMITTEE:**

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



**16. 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 2017-18, 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 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.

**17. LISTING:**

The Company's equity shares continue to be listed in the Bombay Stock Exchange, Mumbai. The listing fees for the financial year 2018-2019 has already been paid to Bombay Stock Exchange and Custodial fees have been paid to NSDL and CDSL due for the financial year 2018-2019.

**18. AUDITORS:**

**(a) FINANCIAL AUDIT:** M/s. R Ramalingam & Associates, Chartered Accountants (Registration No. 010616S), the Statutory Auditors of the Company will hold office upto the conclusion of the 60<sup>th</sup> Annual General Meeting subject to ratification by the shareholders at each of the intervening Annual General Meeting(s).

**(b) SECRETARIAL AUDIT:** Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Secretarial Audit has been carried out by Mr. Adit N Bhuva, Practising Company Secretary, and his report is annexed as Annexure - 3.

**REPLY TO OBSERVATIONS IN SECRETARIAL AUDIT REPORT:**

S.NO	OBSERVATION	MANAGEMENT'S REPLY
1	The Company is yet to appoint a Company Secretary in full time employment.	The Company is taking steps to identify and appoint a Company Secretary.
2	Segment on management discussion and analysis was not part of the annual report for the financial year ended 31 <sup>st</sup> March 2017	The Company did not have any other income from operations other than collection of agricultural license fees.

		The other source of revenue is the share income from the partnership firms in which it is a partner. However the Management takes note of this omission and will be rectified in the coming years.
3.	The Company is yet to conduct familiarization programme for independent directors.	The Company shall introduce a familiarisation programme during the Financial year 2018-19.
4.	The amount required to be spent towards CSR has not been spent.	<p>The Company is in the process of identifying the specific institutions/ areas where it can contribute.</p> <p>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 2018-19.</p>
5.	The Company's Financial auditor is not yet peer reviewed.	The Company will take steps to rectify this

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

#### **19. 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.

#### **20. 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 and hence the disclosures with respect to the same is not applicable. The Company did not earn any income in foreign exchange and there was no expenditure involving foreign exchange as out go.

#### **21. 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.

#### **22. RISK MANAGEMENT :**

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

**23. ANNUAL RETURN :**

According to the Companies Amendment Act, 2017, with effect from 31st July 2018, the extract of annual return as provided under section 92 is no longer required to form part of the Board's Report. The Companies Amendment Act, 2017 only requires that the web address, if any where the annual return referred to in section 92 of the Companies Act, 2013 is placed be mentioned in the Board Report.

The annual return referred to in section 92 of the Companies Act, 2013 of the Company will be placed on the website of the company ([www.tulivedevelopers.com](http://www.tulivedevelopers.com)) under the investors tab within 60 days from the date of the Annual General Body Meeting of the Company.

**24. REPORT ON CORPORATE GOVERNANCE :**

A detailed report on Corporate Governance is annexed to this report (Annexure - 2). The Company has complied with the requirements of Corporate Governance as stipulated in SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, except those listed in the Statutory Auditors certificate. The Certificate obtained from the Statutory Auditors of the company regarding compliance of conditions is attached to this report.

**25. CORPORATE SOCIAL RESPONSIBILITY :**

The annual report on Corporate Social Responsibility is annexed herewith as Annexure - 1.

**26. 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 impacting the going concern status of the Company.

**27. 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.

Provisions relating to Internal Complaints Committee is not applicable to the Company.

**28. MAINTENANCE OF COST RECORDS:**

The Company is not required to maintain any cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

**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 stakeholders 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**

Sd/ -

**K. V. RAMANASHETTY**  
**CHAIRMAN**

Place: Chennai - 600 006  
Date: 6<sup>th</sup> August 2018

**FORM AT FOR THE ANNUAL REPORT ON CSR ACTIVITIES TO BE  
INCLUDED IN THE BOARD'S REPORT**

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

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

b) The Composition of the CSR Committee:

The current members of the committee are

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

c) Average net profit of the company for last three financial years: Rs. 6,79,55,699.71 /-

d) Prescribed CSR Expenditure (two per cent of the amount as in item C above): Rs. 13,59,113.99 /-

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

f) Total amount to be spent for the financial year: Rs. 13,59,113.99 /-

g) Amount unspent, if any: Rs. 13,59,113.99/-

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

(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:	Cumulative expenditure upto to the reporting period.	Amount spent: Direct or through implementing agency *
Since the Company has not spent any amount during the financial year, the details under this table are not given.							
	TOTAL						

**TULIVE DEVELOPERS LIMITED, Mumbai - 400 009.**

i) Reasons for not spending the prescribed CSR expenditure: 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 2018-19.

j) The CSR committee, hereby confirms that the Board has adopted the Schedule VII to the Companies Act, 2013, as the Company's CSR Policy and that The Board is in the process of identifying the specific institutions/ areas where it can contribute.

**BY AUTHORITY OF THE BOARD**

Place: Chennai - 600 006  
Date: 6<sup>th</sup> August 2018

**Sd/-  
ATUL GUPTA  
CHAIRMAN OF CSR COMMITTEE**

## **REPORT ON CORPORATE GOVERNANCE**

### **1. COMPANY'S 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 31<sup>st</sup> March 2018 is as follows:

<b>S.NO</b>	<b>NAME OF THE DIRECTORS</b>	<b>EXECUTIVE / NON EXECUTIVE</b>	<b>NO OF DIRECTORSHIP IN OTHER PUBLIC LTD. COMPANIES</b>	<b>COM MITTEE M EM BERSHIP IN OTHER COMPANIES</b>
1	Mr. K. V. Ramana Shetty Chairman	Promoter and Non Executive	1	NIL
2	Mr. Atul Gupta	Promoter and Non Executive	NIL	NIL
3	Mr. S. Venkataramani	Independent Non Executive	1	1
4	Mr. P. J. George	Independent Non Executive	1	NIL
5.	Miss. Nirmal Cariappa	Women director & Independent Non-Executive	NIL	NIL

**Note:**

- I. Directorship in private limited companies, Section 25 Companies and foreign companies are excluded.
- II. Only Audit committee, Shareholders / Stakeholders Relationship Committee are considered.
- III. The particulars of directors retiring by rotation and eligible for reappointment at the ensuing AGM is furnished in the notice of AGM.

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

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

**TULIVE DEVELOPERS LIMITED, Mumbai - 400 009.**

Name of the Director	Mr. K. V. Ramana Shetty
Date of Birth	17 <sup>th</sup> June 1960
Age	58
Date of First appointment	30 <sup>th</sup> March 2004
Experience in Specific functional areas real estate and construction industry	He possesses hands on experience in management in
Number of shares held in the company	981227
Qualification	He is a qualified Master of Business Administration.
List of Companies in which Directorship held	G K SHETTY BUILDERS PRIVATE LIMITED GKS TECHNOLOGY PARK PRIVATE LIMITED DECCAN FINANCE LIMITED G K S REALITY PRIVATE LIMITED G K S PROPERTIES PRIVATE LIMITED G K S ESTATE PRIVATE LIMITED HABITRO HOLDINGS PRIVATE LIMITED CLOUDLIFE HOLDINGS PRIVATE LIMITED PYROMO HOLDINGS PRIVATE LIMITED TULIP FORCE HOLDING PRIVATE LIMITED
Chairman/ Members of the Committees of the Board of Companies in which he is a Director	Nil
No. of meetings of the Board attended during the financial year 2017-18	6(Six)
Relationship with other Directors, Manager and other Key Managerial Personnel of the company	Not Related

**Brief resume of Mr. K. V. Ramanashetty**

Shri K. V. Ramana Shetty aged 58 year is a promoter non-executive Director. He is a qualified Master of Business Administration and has been in the board of the Company since June-2004. He possesses hands on experience in management in real estate and construction industry

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

During the year ended 31st March 2018, six (6) Board Meetings were held, viz on 13<sup>th</sup> May 2017, 22<sup>nd</sup> May 2017, 11<sup>th</sup> August 2017, 27<sup>th</sup> October 2017, 13<sup>th</sup> November 2017 and 13<sup>th</sup> February 2018. 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.

NAME OF DIRECTOR	NO OF BOARD MEETINGS ATTENDED	WHETHER ATTENDED LAST AGM	SITTING FEES (RS.)
Mr. K. V. Ramana Shetty	6	Yes	25000
Mr. Atul Gupta	6	Yes	25000
Mr. S. Venkataramani	6	Yes	25000
Mr. P. J. George	6	No	25000
Ms. Nirmal Cariappa	6	No	25000

**SHAREHOLDING BY NON-EXECUTIVE DIRECTORS:**

S. No	NAME OF DIRECTOR	NO. OF SHARES HELD AS ON 31 <sup>ST</sup> MARCH 2018
1.	Mr. K. V. Ramana Shetty	981227
2.	Mr. Atul Gupta	982041
3.	Mr. S Venkataramani	Nil.
4.	Mr. P. J. George	Nil.
5.	Miss. Nirmal Cariappa	Nil.

**3. BOARD COMMITTEES:**

In accordance with the code of corporate governance, the board has set up the following committees. All directors have confirmed that the number of committee memberships they hold in all other companies are within the limits prescribed as per the regulation of Stock Exchange.

**(A) AUDIT COMMITTEE:**

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

- (1) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- (2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- (3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a) Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - b) Changes, if any, in accounting policies and practices and reasons for the same.
  - c) Major accounting entries involving estimates based on the exercise of judgment by management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions;
  - g) Modified opinion(s) in the draft audit report;



**TULIVE DEVELOPERS LIMITED, Mumbai - 400 009.**

- (5) Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- (6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- (7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- (8) Approval or any subsequent modification of transactions of the listed entity with related parties;
- (9) Scrutiny of inter-corporate loans and investments;
- (10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- (11) Evaluation of internal financial controls and risk management systems;
- (12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- (13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- (14) Discussion with internal auditors of any significant findings and follow up there on;
- (15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- (16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- (17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- (18) To review the functioning of the whistle blower mechanism;
- (19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- (20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The Audit committee consists of the following members:

NAME OF THE MEMBER	DESIGNATION	NO. OF MEETINGS ATTENDED
Mr. S. Venkataramani	Chairman	5
Mr. Atul Gupta	Member	5
Mr. P. J. George	Member	5

During the year, the committee met 5 (five) times on 13<sup>th</sup> May 2017, 22<sup>nd</sup> May 2017, 11<sup>th</sup> August 2017, 13<sup>th</sup> November 2017 and 13<sup>th</sup> February 2018.

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

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

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

The Nomination and Remuneration Committee consists of the following members:

NAME	DESIGNATION
S. Venkataramani	Chairman
P. J. George	Member
Atul Gupta	Member
K. V. Ramana Shetty	Member

One meeting of NRC was held on 11<sup>th</sup> August 2017 and all the members of the committee were present.

**PERFORMANCE APPRAISAL/ EVALUATION PROCESS:**

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

**(C) STAKEHOLDERS RELATIONSHIP COMMITTEE:**

The Stakeholders Relationship Committee consists of the following members:

NAME OF THE MEMBER	DESIGNATION
Mr. Atul Gupta	Chairman
Mr. S. Venkataramani	Member
Mr. P. J. George	Member

No meeting of this committee was held during the financial year 2017-18.

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

## **TULIVE DEVELOPERS LIMITED, Mumbai - 400 009.**

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.

IV. Monitors investors servicing on a continuous basis and the committee has directed the concerned officer to forward to committee a report on investors serviced on a periodical basis. All letters received from shareholders during the year under review were resolved to the satisfaction of the shareholders.

### **Name and designation of the compliance officer:**

Mr. Atul Gupta

Information of Investor Grievances:

1. Number of shareholders complaints received so far: NIL
2. Number not solved to the satisfaction of the shareholders: NIL
3. Number of pending compliance: NIL

### **(D) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:**

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

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

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

No meeting of this committee was held during the financial year 2017-18.

### **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 (voluntary):**

Your Company is exposed to a number of risks such as economic, regulatory, taxation and environmental risks and also the investment outlook towards Indian real estate sector. Some of the risks that may arise in its normal course of business and impact its ability for future developments include inter-alia, credit risk, liquidity risk, counter party 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. 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.

## **TULIVE DEVELOPERS LIMITED, Mumbai - 400 009.**

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

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

### **4. REMUNERATION TO DIRECTORS:**

No remuneration was paid to the directors during the year 2017-2018, except sitting fees and reimbursement of conveyances expenses.

### **5. GENERAL BODY MEETINGS:**

<b>DATE AND TIME</b>	<b>LOCATION (VENUE)</b>	<b>SPECIAL RESOLUTION PASSED AT AGM / POSTAL BALLOT PASSED</b>	<b>SPECIAL RESOLUTION PASSED THROUGH POSTAL BALLOT</b>
07.12.2017	Not Applicable, as approval to buyback equity shares was accorded through postal ballot.	Nil	Yes
29.09.2017, 10:00 AM	No.21/22, Loha Bhavan, P.D.Mello Road, Mumbai – 400009.	Nil.	Nil
30.09.2016, 10:00 AM	No.21/22, Loha Bhavan, P.D.Mello Road, Mumbai – 400009.	Nil.	Nil
30.09.2015, 9.30 AM	No.21/22, Loha Bhavan, P.D.Mello Road, Mumbai – 400009.	Nil.	Nil

#### **Details of special resolution passed through postal ballot and details of voting pattern:**

The Company sought the approval of shareholders by way of special resolution through notice of postal ballot dated 27<sup>th</sup> October 2017 for buyback of 8,50,000 equity shares of the Company, which was duly passed and the result of which were announced on 7<sup>th</sup> December 2017.

Mr Adit N Bhuva, Practising Company Secretary was appointed as the scrutinizer to conduct the postal ballot/e-voting process in a fair and transparent manner.

The details of voting pattern is as follows:

<b>FOR</b>		<b>AGAINST</b>	
<b><i>No. of Equity Shares</i></b>	<b><i>Percentage</i></b>	<b><i>No. of Equity Shares</i></b>	<b><i>Percentage</i></b>
601588	99.98	106	0.02

### **6. MEANS OF COMMUNICATION:**

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

**7. GENERAL SHARE HOLDERS' INFORMATION:**

1.Date, time and venue of AGM	28 <sup>th</sup> September 2018 at 10.00 A.M. at 21/22, Loha Bhavan, P.D.Mello Road, Mumbai – 400009.
2. Financial Year	1 <sup>st</sup> April 2017 to 31 <sup>st</sup> March 2018.
3. Dividend payment date	Not Applicable
4. Listing on Stock Exchange	<b>* Bombay Stock Exchange Limited</b> , Phiroze Jeejee Bhoy's Towers Dalal Street, Mumbai - 400 001.
5. Stock Code and ISIN	505285 & INE637D01015
6. Registrar and transfer agents	<b>COM PUTECH SHARECAP LIMITED</b> . No. 147, Mahatma Gandhi Road, 3rd Floor, Opp. Jahangir Art Gallery, Fort, Mumbai - 400 001 Tel: 91-22-2267-1824-25-26.
7. Share Transfer System	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.
8.Dematerialisation of shares and liquidity	The Company has entered into agreements with CDSL and NSDL to have electronic depository facilities for the Shares of the Company. Asat 31.3.2018, 80,438 shares (3.06%) in physical form and 25,53,937 (96.94%) were in dematerialized form with CDSL and NSDL respectively.
9. Outstanding Global depository receipts or American depository receipts or warrants or any convertible instruments, conversiondate and likely impact on equity;	Not Applicable.
10. Commodity price risk or foreign exchange risk and hedging activity	Not Applicable.
11. Address for correspondence:	
a. Matters relating to transfer of shares	<b>Computech Share Cap Ltd.</b> No. 147, Mahatma Gandhi Road, 3rd Floor, opp. Jahangir Art Gallery, Fort, Mumbai - 400 001. Tel: 91-22-2267-1824-25-26
b. Other matters	Corporate Office: <b>Tulive Developers Limited</b> No.5, Subbarao Avenue, 1st Street, Chennai - 600 006. Tel: 044 –28230222 Email: tulivechennai@gmail.com
12. Web link for website where the policy for determining material subsidiaries and policy on dealing with related party transaction are placed.	<b><a href="http://www.tulivedevelopers.com/investors.php">http:// www.tulivedevelopers.com/ investors.php</a></b>

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

**8. SHARE HOLDINGS OF DIRECTORS AS AT 31<sup>ST</sup> MARCH 2018:**

<b>NAM E OF DIRECTOR</b>	<b>NO OF SHARES HELD</b>
Mr. K. V. Ramana Shetty	981227
Mr. Atul Gupta	982041
Mr. S. Venkataramani	Nil
Mr. P. J. George	Nil
Miss. Nirmal Cariappa	Nil

**(F) WHISTLE BLOWER POLICY:**

The Company has established a mechanism for directors and employees to report their concerns about unethical behaviors, actual or suspected fraud, and violation of code of conduct of the Company etc. The mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism and also provides for direct access by the whistle blower to the audit committee.

We affirm that during the financial Year 2017 18, no personel has been denied access to the audit committee.

The Company, during the financial year 2017-18, has not received any complaints under this mechanism.

**9. DISCLOSURES:**

There were no related party transactions made by the company with the Directors / relatives. 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. Save as herein mentioned, the company has complied with all statutory requirements/ Rules/ Regulation of Stock Exchange and SEBI and penalty or stricture imposed on the Company with respect to non Compliance is Nil

**10. SHAREHOLDING PATTERN – AS AT 31<sup>ST</sup> MARCH 2018:**

<b>Category of Share Holders</b>	<b>No. of Shares held at the beginning of the year (01.04.2017)</b>				<b>No. of Shares held at the end of the year (31.03.2018)</b>				<b>% change during the year</b>
	<b>Demat</b>	<b>Physical</b>	<b>Total</b>	<b>% of Total Shares</b>	<b>Demat</b>	<b>Physical</b>	<b>Total</b>	<b>% of Total Shares</b>	
<b>A. Promoters</b>									
(1) Indian									
a) Individual /HUF	2612765	0	2612765	74.99%	1963268	0	1963268	74.53%	-0.46%
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) (1)</b>	2612765	0	2612765	74.99%	1963268	0	1963268	74.53%	-0.46%

**TULIVE DEVELOPERS LIMITED, Mumbai - 400 009.**

Category of Share Holders	No. of Shares held at the beginning of the year (01.04.2017)				No. of Shares held at the end of the year (31.03.2018)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>SUB TOTAL : (A) (2)</b>	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>Total Share holding of Promoter (A)= (A)(1)+(A)(2)</b>	2612765	0	2612765	74.99%	1963268	0	1963268	74.53%	-0.46%
<b>B. PUBLIC SHAREHOLDING</b>									
(1) Institutions	0	0	0	0.00%	0	0	0	0.00%	0.00%
<b>SUB TOTAL: (B)(1):</b>	0	0	0	0.00%	0	0	0	0.00%	0.00%
(2) Non Institutions									
<b>a) Bodies corporates</b>									
i) Indian	121553	3000	124553	3.57%	110934	3000	113934	4.32%	0.75%
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	54899	78890	133789	3.84%	33813	76438	110251	4.19%	0.35%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	453863	158405	612268	17.57%	445922	0	445922	16.93%	-0.64%
Qualified Foreign Investor / Foreign Portfolio Investor (Corporate)	0	0	0	0.00%	0	0	0	0.00%	0.00%

**TULIVE DEVELOPERS LIMITED, Mumbai - 400 009.**

Category of Share Holders	No. of Shares held at the beginning of the year (01.04.2017)				No. of Shares held at the end of the year (31.03.2018)				% change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>c) Others (specify)</b>	0	0	0	0.00%	0	0	0	0.00%	0.00%
Clearing Member	0	0	0	0.00%	0	0	0	0.00%	0.00%
Foreign Nationals									
Non Resident Indians (Repatriable)	0	1000	1000	0.03%	0	1000	1000	0.04%	0.00%
Non Resident Indians (Non Repatriable)	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>	630315	241295	871610	25.01%	590669	80438	671107	25.47%	0.46%
<b>Total Public Shareholding (B) = (B) (1) + (B) (2)</b>	630315	241295	871610	25.01%	590669	80438	671107	25.47%	0.46%
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>	3243080	241295	3484375	100.00%	2553937	80438	2634375	100.00%	0.00%

**11. MONTHLY HIGH AND LOW QUOTATIONS AT BSE FOR 2017-2018:**

MONTH	HIGH(RS)	LOW (RS)
April 2017	164	160
May 2017	164.20	159
June 2017	166.45	158
July 2017	166.45	166.45
August 2017	169.75	169.75
September 2017	169.75	166.40
October 2017	166.40	166.40
November 2017	No trades	
December 2017	No trades	



January 2018	173.05	169.70
February 2018	176.50	176.50
March 2018	No trades	

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

Board composition	17(1)	Yes
Meeting of Board of directors	17(2)	Yes
Review of Compliance Reports	17(3)	Yes
Plans for orderly succession for appointments	17(4)	Yes
Code of Conduct	17(5)	Yes
Fees/ compensation	17(6)	Yes
Minimum Information	17(7)	Yes
Compliance Certificate	17(8)	Yes
Risk Assessment & Management	17(9)	Yes
Performance Evaluation of Independent Directors	17(10)	Yes
Composition of Audit Committee	18(1)	Yes
Meeting of Audit Committee	18(2)	Yes
Composition of nomination & remuneration committee	19(1) & (2)	Yes
Composition of Stakeholder Relationship Committee	20(1) & (2)	Yes
Composition and role of risk management committee	21(1),(2),(3),(4)	Not mandatory for the Company.
Vigil Mechanism	22	Yes
Policy for related party Transaction	23(1),(5),(6),(7) & (8)	Yes
Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	NA
Approval for material related party transactions	23(4)	NA
Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
Maximum Directorship & Tenure	25(1) & (2)	Yes
Meeting of independent directors	25(3) & (4)	Yes

Familiarization of independent directors	25(7)	No
Memberships in Committees	26(1)	Yes
Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	NA

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

### **13. DIVIDEND:**

The Board has not recommended any dividend for the financial year ending 31<sup>st</sup> March 2018.

### **14. INSIDER TRADING POLICY:**

As per SEBI guidelines on Insider Trading, all listed Companies were required to set up an appropriate mechanism for regulating transactions in the shares of the company by Insiders. Your company has framed a code of conduct for prevention of Insider Trading for Promoters and Directors.

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

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

### **16. TRAINING OF BOARD MEMBERS AND THEIR EVALUATION:**

Majority of the Board Members have been with the Company for more than nine years and being well qualified are fully aware of the business of the Company as well as risk profile of business parameters of the company, their responsibilities as directors and the best ways to discharge them.

**TULIVE DEVELOPERS LIMITED**, Mumbai - 400 009.

**17. CEO CERTIFICATION:**

As required under SEBI (Listing obligations and disclosure requirements) Regulations, 2015 a Certificate duly signed by Mr. Suresh Vaidhyanathan, CEO was placed at the meeting of the board of directors held on 29<sup>th</sup> May 2018.

**18. 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**

Sd/-  
**K. V. RAMANASHETTY**  
**CHAIRMAN**

Place: Chennai - 600 006  
Date: 6<sup>th</sup> August 2018

**TULIVE DEVELOPERS LIMITED, Mumbai - 400 009.**

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

TO

THE MEMBERS OF TULIVE DEVELOPERS LIMITED

On the basis of the written declarations received from the members of the board and senior management personnel in terms of Regulation 26(3) of SEBI (Listing and disclosure requirements) Regulations, 2015, I hereby certify that all 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 31<sup>st</sup> March 2018.

**Sd/-**

**SURESH VAIDYANATHAN**  
(CHIEF EXECUTIVE OFFICER)

**PLACE: CHENNAI - 600 006**

**DATE: 29<sup>th</sup> May 2018**

**TULIVE DEVELOPERS LIMITED, Mumbai - 400 009.**

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

To:

The Shareholders of Tulive Developers Limited

1. We have examined the compliance of conditions of Corporate Governance by Tulive Developers Limited ("the Company"), for the year ended on March 31, 2018, as stipulated in Regulations 17 to 27 (excluding regulation 23 (4) and clauses (b) to (i) of regulation 46 (2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations.

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

3. We have examined the relevant records of the Company in accordance with the generally accepted auditing standards in India, to the extent relevant, and as per the guidance note on certification of corporate governance issued by the Institute of Chartered Accountants of India.

4. In our opinion and to the best of our information and according to our examination of the relevant records and the explanations given to us and the representations made by the directors and the management, we certify that the Company has complied with the conditions of corporate governance as stipulated Regulation 17 to 27 and clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the respective periods of applicability as specified under paragraph 1 above, during the year ended March 31, 2018 *except in conducting the familiarisation program for its independent director.*

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

**For R. RAMALINGAM & ASSOCIATES**

Chartered Accountants  
(Registration No. 010616S)

**PLACE: CHENNAI - 600 006**

**DATE: 29<sup>th</sup> May 2018**

**Sd/-**

**R. Ramalingam**

PARTNER

Membership No. 027154

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2018**

*[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  
No. 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 31<sup>st</sup> March 2018 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 31<sup>st</sup> March 2018 according to the provisions of:

- (i) The Companies Act, 2013 ("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'):-
  - 1. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - 2. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
  - 3. 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.);
  - 4. SEBI (Share Based Employee Benefits) Regulations, 2014 (not applicable as there was no specific compliance required under these regulations, during the year.);
  - 5. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

6. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding Companies Act and dealing with client;
- (vi) As represented by the Company, we further report that, there are no industry specific law which are applicable to the Company.

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

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

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

- (i) The Company is yet to appoint a Company Secretary in full time employment;
- (ii) Segment on management discussion and analysis was not part of the annual report for the financial year ended 31<sup>st</sup> March 2017;
- (iii) The Company is yet to conduct familiarization programme for independent directors;
- (iv) The amount required to be spent towards CSR has not been spent.
- (v) The company's financial auditor is not yet peer reviewed.

**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. There was no change in the composition of the Board of Directors during the period under review.

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 and recorded as part of the minutes. We understand that there were no dissenting views for being captured in the minutes.

Based on the compliance system prevailing in the Company, and after carrying out test checks of the relevant records and documents maintained by the Company **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, where ever applicable.

**We further report that** during the audit period, the Company has:

1. bought back 8,50,000 equity shares at a price of Rs. 260 per share.

Sd/ -  
**ADIT N BHUVA**  
**Practising Company Secretary**  
**ACS. No. 29660, C.P. NO. 10999**

**Place: Chennai - 600 006**

**Date: 6<sup>th</sup> August 2018**

**TULIVE DEVELOPERS LIMITED, Mumbai - 400 009.**

To,  
The Members,  
**Tulive Developers Limited**  
No. 21/22, Loha Bhavan,  
P. D. Mello Road,  
Mumbai – 400009

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

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

Sd/ -  
**ADIT N BHUVA**  
**Practising Company Secretary**  
**ACS. No. 29660, C.P. NO. 10999**

**Place: Chennai - 600 006**  
**Date: 6<sup>th</sup> August 2018**



## **INDEPENDENT AUDITOR'S REPORT**

To

The Member of TULIVE DEVELOPERS LIMITED, MUMBAI-400009

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

We have audited the accompanying financial statements of TULIVE DEVELOPERS LIMITED, MUMBAI - 400 009 ("the Company") which comprise the Balance Sheet as at 31<sup>st</sup> March 2018, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended. and a summary of the Significant Accounting Policies and other explanatory information.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act 2013("the Act") with respect to the preparation of these 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 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities, selection and application of the appropriate Accounting Policies; making judgments 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 financial statements based on our audit. We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the Audit Report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial

control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, 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 financial statements.

**4. OPINION:**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 2018 and its profit and its cash flows for the year ended on that date.

**5. EM PHASEIS OF M ATTERS:**

**- NIL -**

**6. REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS :**

- (i) As required by the Companies (Auditor's Report) Order, (S.No. 122 8(E)) dated 29.03.2016 issued by the Central Government in terms of Section 143(11) of the Act, we give in the "Annexure-I" a statement on the matters specified under paragraphs 3 and 4 of the Order, to the extent applicable.
- (ii) As required under Section and 143 (3)(5) of the Act, we give in Annexure-II report on the INTERNAL FINANCIAL CONTROL SYSTEMS in place and the Operating effectiveness of such Controls

**(iii) OTHER MATTERS :**

- (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 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 2018 and taken on record by the Board of Directors, none of the directors is disqualified 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 explanation given to us .
  - i. The Company has disclosed the impact of pending litigations on the financial position in its financial statements – (Refer Note No 18-B3).
  - ii. The Company did NOT have any long term contracts including derivative contracts during the year.
  - iii. There were NO amounts which were required to be transferred to Investor Education and Protection Fund by the company during year.

**For R. RAMALINGAM & ASSOCIATES**

**Chartered Accountants**

**R.NO : 010616S**

**Sd/ -**

**R. Ramalingam**

**PARTNER**

**M.NO.027154**

Place : Chennai - 600 006

Date : 29.05.2018

## **INDEPENDENT AUDITOR'S REPORT**

### **ANNEXURE-I**

Referred to in paragraph 6 of our Report of even date to the members of Tulive Developers Ltd, Mumbai -400009 regarding the accounts of the Company for the year ended 31<sup>st</sup> March 2018

#### **COMPANIES (AUDITORS REPORT) ORDER 2016 (S.O.NO.122 8(E) dated 29.03.2016.**

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

- (i) (a) The Company is maintaining proper records showing full particulars , including quantitative details and situation of Fixed Assets;
- (b) These Fixed Assets have been physically verified by the management at reasonable intervals during the year and , no material discrepancies were noticed on such verifications;
- (c) The TITLE DEEDS OF Immovable properties are held in the former name of the Company. (Kerry Jost Engineering Ltd) The name of the company was changed to its present name as evidenced by fresh Certificate of Incorporation dated 17.01.2008 granted by Deputy Registrar of Companies Mumbai, Maharashtra State .
- (ii) Since the Company is NOT engaged in any trading or manufacturing activities during the year provision of clause 3(ii) of the Order are NOT applicable for this financial year .
- (iii) The Company has NOT granted any Loans Secured or Unsecured to Companies , firms ,Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act 2013
- (iv) (a) The Company has Not granted any Loans , made any Investments, Guarantees , Security to any persons covered under Section 185 and 186 of the Companies Act 2013
- (b) The company has balances in the current accounts with the following firms in which the Company is a Partner.

<b>Particulars</b>	<b>TULIVE ESTATE Rs</b>	<b>TULIVE BUILDERS Rs.</b>
Balance as at 01.04.2017	182611333.37	30927724.25
Less :Amount Received during the year	26250000.00	-
	156361333.37	30927724.25
Add : Amounts paid during the year	-	675000.00
	156361333.37	31602724.25
Add : Share of Profit/Loss for the year ended 31.03.2018	3068759.68	(370652.38)
Balance as at 31.03.2018	159430093.05	31232171.87

**TULIVE DEVELOPERS LIMITED, Mumbai - 400 009.**

(a) Clause (a) is not applicable as the share of profit cannot be considered as Loan/Advance and is not prejudicial to the company's Interest

(b) The receipt of amounts towards share of profit are regular .

(c) There were No overdue amounts.

(v) The Company has NOT accepted any deposits so far up to 31 March 2018.

(vi) The company is NOT engaged in manufacture or production of any goods and is not providing of any services for which the Central Government has prescribed maintenance of Cost Records under Section 148(l) of the Companies Act 2013.

(vii) (a) The Company, is regular in depositing undisputed Statutory dues like Income tax, Service Tax Cess and any other statutory dues to the appropriate authorities and there were No arrears of outstanding statutory dues as on the last day of the financial year for a period more than six month from the dates they became payable .

(b) The Company has not deposited disputed Income Tax demands subject to revision on account of relief granted by Appellate Authority relating to Income Tax Assessment year 2012-2013 & 2013-2014 as detailed below

<b>Nature of Assessment Order</b>	<b>Previous year</b>	<b>Assessment Year</b>	<b>Date of Order</b>	<b>Disputed Demands Rs</b>
Regular Order u/s 143(3)	31.03.2013	2013-2014	28.03.2016	15,95,380
Total				15,95,380
Refunds granted for subsequent Assessment year Adjusted				34,53,020

The Assessing authority has adjusted the above amount of refunds due in respect of subsequent Assessment years .

(viii) The company has NOT borrowed any loan from Financial Institution ,Bank , Government and has NOT issued debentures and the question of reporting on default in repayment of loans or borrowings to a financial Institution , Bank , Government or dues to debenture holders does not arise.

(ix) The Company has NOT raised any funds by way of Initial Public Offer or further Public Offer and the company has Not availed any term loans and hence the provisions of this clause are Not applicable for this financial year.

(x) No fraud on the company by its officers or employees has been noticed or reported during the year that causes the financial statements to be materially misstated ;

(xi) During the year the company did NOT pay any managerial remuneration to any of the Directors and provisions of Section 197 read with Schedule V to the Act are NOT applicable for the year under review .

(xii) The Company is Not a Nidhi Company and hence the requirements of clause 3( xiii) of the Order does NOT apply to the Company.

**TULIVE DEVELOPERS LIMITED, Mumbai - 400 009.**

- (xiii) The Company during the year did NOT have any transactions with related parties as per Section 2(76) and provisions of Section 177 and 188 of the companies Act 2013 were Not Applicable.
- (xiv) The Company has NOT made any preferential allotment or private placement of shares during the year and has NOT issued fully or partly convertible debentures during the year.
- (xv) The Company has NOT entered in to any NON-CASH transactions with any of the directors or persons connected with him /her and provisions of Section 192 of the Act are NOT attracted.
- (xvi) The Company is NOT a Non-Banking Company and the question of registration under Section 45-IA of the Reserve Bank of India Act 1934 does not arise.

**For R. RAMALINGAM & ASSOCIATES**

**Chartered Accountants**

**R.NO : 010616S**

**Sd/ -**

Place : Chennai - 600 006

Date : 29.05.2018

**R. Ramalingam**

**PARTNER**

**M.NO.027154**

## **ANNEXURE II**

**To the Members of TULIVE DEVELOPERS LIMITED  
MUMBAI-400009**

Report on the Internal Financial Controls under Section 143 (3) (i) of the Companies Act 2013 ("Act") read with Rule 10A of Companies (Audit) Auditors Rules 2013

1. We have audited the Internal Financial Controls over Financial Reporting of TULIVE DEVELOPERS LIMITED ("the Company") No.21/22 P.D.Mello Road Mumbai - 400 009 as at 31<sup>st</sup> March 2018 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

**2. MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS :**

The Company's Management is responsible for establishing and maintaining Internal Financial controls based on the Internal Controls over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI') These responsibilities include the design, implementation and maintenance of adequate Internal Financial Controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the Accounting Records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**3. AUDITORS'S RESPONSIBILITY :**

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

**4. MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING :**

A company's Internal Financial Control over financial reporting is a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of INDAS financial statements for external purposes in accordance with the Generally Accepted Accounting Principles. A company's internal financial control over financial reporting includes those policies and procedures that:-

- (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (ii) provides reasonable assurance that transactions are recorded as necessary to permit preparation of the INDAS financial statements in accordance with the Generally Accepted Accounting Principles, and that receipt and expenditure of the company are being made only in accordance with authorizations of management and directors of the company; and
- (iii) provides reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the INDAS financial statements.

**5. INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING :**

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

**6. OPINION :**

In our opinion, the Company has, in all material respects, an adequate Internal Financial Controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2018, based on

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

**For R RAMALINGAM & ASSOCIATES**  
**Chartered Accountants**  
**R.NO : 010616S**

Place : Chennai - 600 006  
Date : **29.05.2018**

**Sd/ -**  
**R Ramalingam**  
**PARTNER**  
**M.NO.027154**



<b>BALANCE SHEET AS AT 31ST MARCH 2018</b>				
<b>S. No.</b>	<b>Particulars</b>	<b>Note No</b>	<b>31.03.2018 Rs.</b>	<b>31.03.2017 Rs.</b>
<b>I</b>	<b>ASSETS:</b>			
	<b>(1) NON-CURRENT ASSETS:</b>			
	(a) Property , Plant and Equipments	1	293,195,461.00	293,294,509
	(b) Financial Assets Investments	2	2,200,000.00	2,200,000
			295,395,461.00	295,494,509
	<b>(2) CURRENT ASSETS:</b>			
	Financial Assets		-	-
	(a) Investments in Mutual Funds	3	-	-
	(b) Trade Receivables	4	1,600,000.00	1,000,000
	(c) Cash and Cash equivalents	5	186,194,448.20	374,184,858
	(d) Other Current assets	6	194,115,204.92	215,893,040
			-	-
			381,909,653.12	591,077,898
	<b>TOTAL ASSETS</b>		677,305,114.12	886,572,407
<b>II</b>	<b>EQUITY AND LIABILITIES:</b>			
	<b>Equity</b>			
	(a) Equity Share Capital	7	26,343,750.00	34,843,750
	(b) Other Equity	8	650,769,764.12	851,648,157
			677,113,514.12	886,491,907
	<b>LIABILITIES:</b>			
	<b>1. Non Current Liabilities</b>		-	-
	<b>2. Current Liabilities</b>			
	<b>Financial Liabilities</b>			
	(a) Trade Payables	9	75,600.00	73,500
	(b) Other Current Liabilities	10	7,000.00	7,000
	(c) Short Term Provisions	11	109,000.00	-
			191,600.00	80,500
	<b>TOTAL</b>		677,305,114.12	886,572,407
<b>III</b>	<b>OTHER NOTES TO FINANCIAL STATEMENTS :</b>	18		

Note Nos : 1 to 11 and 18 form part of this Balance Sheet.

**K.V. RAMANASHETTY**

**Chairman**

**Sd/-**

**Vide our report of even date attached**

**For R. RAMALINGAM & ASSOCIATES**

**Chartered Accountants**

**Regn No : 010616S**

**ATUL GUPTA**

**S. VENKATARAM ANI**

**Directors**

**Sd/-**

**P.J. GEORGE**

**NIRMAL CARIAPPA**

**Sd/-**

**R. Ramalingam**

**Partner**

**Membership No.027154**

**SURESH VAIDYANATHAN**

**CEO & CFO**

**Sd/-**

**Place : Chennai - 600 006**

**Date : 29.05.2018**

<b>STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2018.</b>				
<b>S. No.</b>	<b>Particulars</b>	<b>Note No</b>	<b>31.03.2018 Rs.</b>	<b>31.03.2017 Rs.</b>
I	Revenue from Operations	12	600,000.00	600,000
II	Other Income	13	16,549,616.65	93,525,891
III	Total Revenue I+II		17,149,616.65	94,125,891
IV	Expenses:			
	(1).Employee benefit expenses	14	192,000.00	190,500
	(2) Depreciation and amortization expenses	15	99,048.00	181,295
	(3) Other Expenses	16	1,838,463.84	2,328,158
	Total Expenses		2,129,511.84	2,699,953
V	Profit before exceptional and extra ordinary items and Tax (III-IV)		15,020,104.81	91,425,938
VI	Exceptional Items		-	-
VII	Profit before extraordinary items and tax (V-VI)		15,020,104.81	91,425,938
VIII	Extra Ordinary Items	17	<b>4,550,528.00</b>	-
IX	Profit Before Tax (VII-VIII)		10,469,576.81	91,425,938
X	Tax Refunds		1,263,917.00	211,568
	Tax Expenses		111,887.00	-
XI	Profit for the year from continuing operations		11,621,606.81	91,637,506
XII	Profit/Loss from discontinuing operations.		-	-
XIII	Tax expenses of discontinuing operations		-	-
XIV	Profit from discontinuing operations (after tax) (xii-xiii)		-	-
XV	Profit for the year ( XI + XIV )		11,621,606.81	91,637,506
XVI	Earnings per equity share of Rs 10/- each			
	Basic		0.29	26.30
	Diluted		0.62	26.30
	Other Notes to Financial statements	18		

**Items Nos. 12 to 17 of Note No. 18 form part of this Statement of Profit and Loss**

**K.V. RAM ANASHETTY**      **Chairman**      **Sd/-**

**ATUL GUPTA**

**S. VENKATARAM ANI**

**P.J. GEORGE**

**NIRMAL CARIAPPA**

**Directors**      **Sd/-**

**Vide our report of even date attached  
For R. RAMALINGAM & ASSOCIATES  
Chartered Accountants  
Regn No : 010616S**

**Sd/-  
R. Ramalingam  
Partner  
Membership No.027154**

**SURESH VAIDYANATHAN**      **CEO & CFO**      **Sd/-**

**Place : Chennai - 600 006**

**Date : 29.05.2018**

NOTES ACCOMPANYING FINANCIAL STATEMENTS :							
Note : 1 PROPERTY PLANT & EQUIPMENTS:							
SNo	Description of Assets	Gross carrying amount at cost as at 01.04.2017 and as 31.03.2018	RELATED DEPRECIATION			NET CARRYING AMOUNT	
			Upto 31.3.2017	for the year	Upto 31.3.2018	as at 31.3.2018	as at 31.3.2017
1	(a) Agricultural land	286,427,121.00	-	-	-	286,427,121.00	286,427,121
	(b) Agricultural development expenses	6,287,696.00	-	-	-	6,287,696.00	6,287,696
		292,714,817.00	-	-	-	292,714,817.00	292,714,817
2	Plant and Equipments	885,051.00	578,656.00	45,972.00	624,628.00	260,423.00	306,395
3	Furniture and fixtures	787,783.00	543,094.00	24,468.00	567,562.00	220,221.00	244,689
5	Computers	572,150.00	543,542.00	28,608.00	572,150.00	-	28,608
	<b>Total</b>	<b>294,959,801.00</b>	<b>1,665,292.00</b>	<b>99,048.00</b>	<b>1,764,340.00</b>	<b>293,195,461.00</b>	<b>293,294,509</b>
	<b>PREVIOUS YEAR 31.03.2017</b>	<b>294,959,801.00</b>	<b>1,483,997.00</b>	<b>181,295.00</b>	<b>1,665,292.00</b>	<b>293,294,509.00</b>	<b>293,475,804</b>

Note : There were no Sales / disposal of any fixed assets during the year.

**NOTES ACCOMPANYING FINANCIAL STATEMENTS :**

	<b>Particulars</b>	<b>31.03.2018 Rs.</b>	<b>31.03.2017 Rs.</b>
Note No:2	<b><u>NON -CURRENT INVESTMENTS</u></b> - at Cost Share Capital (FIXED) in Partnership Firms		
	a) MESSRS. TULIVE ESTATE	700,000.00	700,000
	b) MESSRS. TULIVE BUILDERS	1,500,000.00	1,500,000
		2,200,000.00	2,200,000
	NOTE REGARDING PARTICULARS OF FIRMS		
	<b>(A) MESSRS TULIVE ESTATE :</b>		
	<b>(i) Total Capital of the firm</b>	1,000,000.00	1,000,000
	<b>(ii) Particulars of Partners and shares of Profit / Loss</b>		
	(a) Tulive Developers Ltd	70%	70%
	(b) Rajesh Bhansali (representing RKB Estate)	30%	30%
	<b>(B) MESSRS TULIVE BUILDERS :</b>		
	<b>(i) Total Capital of the firm</b>	2,000,000.00	2,000,000
	<b>(ii) Particulars of Partners and shares of Profit / Loss</b>		
	(a) Tulive Developers Ltd	75%	75%
	(b) Rajesh Bhansali (Representing RKB Estate)	25%	25%

NOTES ACCOMPANYING		FINANCIAL STATEMENTS :			
Note No:3	CURRENT INVESTMENTS	31.03.2018		31.03.2017	
	Description of Investment and particulars	No of units	Cost Rs.	No of units	Cost Rs.
	RELANCE LIQUID FUND -DAILY DIVIDEND REINVESTMENT				
	1. Balance asat 01.04.2017 / 01.04.2016	-	-	-	-
	2. Investments during the year	429475.385	478,500,000.00	325808.913	3,630,000.00
	3. Add Reinvestments of daily Dividends	12117.189	13,500,366.35	9938.642	110,742.53
	TOTAL	441592.574	492,000,366.35	335747.555	3,740,742.53
	4. Less Redemptions during the year	441592.574	492,000,366.35	335747.555	3,740,742.53
	5. Balance asat 31.03.2018 / 31.03.2017	NIL	NIL	NIL	NIL

Note : The Investments in the Mutual funds were made at the uniform rate@ Rs.1114.15 per unit and Dividends were granted at the same rate and hence there were no profit / loss on account of redemptions.

**NOTES ACCOMPANYING FINANCIAL STATEMENTS :**

<b>Note No</b>	<b>Particulars</b>	<b>31.3.2018 Rs.</b>		<b>31.3.2017 Rs.</b>	
4	<b>TRADE RECEIVABLES :</b> Unsecured- considered good (a) Outstanding for a period exceeding six month (b) Other debts	1,300,000.00	700,000	300,000.00	300,000
		1,600,000.00	1,000,000		
5	<b>CASH AND CASH EQUIVALENTS :</b> (a) Balances with Banks - in current accounts (b) Cash balance on hand	186,194,448.20	374,172,228	-	12,630
		186,194,448.20	374,184,858		
6	<b>OTHER CURRENT ASSETS:</b> Unsecured - Considered good (a) Due by firms in which the Company is a partner Balances in Current Accounts (i) M/s Tulive Esate (ii) M/S Tulive Builders (b) Other items	159,430,093.05	182,611,333	31,232,071.87	30,927,724
		190,662,164.92	213,539,057	3,453,040.00	2,353,983
		194,115,204.92	215,893,040		
7	<b>AUTHORISED AND PAR VALUE PER SHARE ISSUED AND PAID UP SHARE CAPITAL</b> a) Authorised share Capital 50,00,000 Equity shares for Rs 10/ each b) Issued Subscribed and Fully paid 2634375/ 34,84,375 Equity Shares of Rs 10/- each (Refer No.18B (10) On Buy Back of 85,0000 Equity Shares)  Note : (i) Number of Shares outstanding at the beginning and at the end of the year (ii) There is No holding Company holding any of the issued shares. (iii) There are NO restrictions attached to Equity Shares on distribution of dividend and voting Rights (iv) Shares held in the Company by each share holder holding more than 5% of shares issued	50,000,000.00	50,000,000	26,343,750.00	34,843,750
		NIL	NIL		
	<b>Name of Share holders</b>	No of Shares	%	No of Shares	%
	1. Sri. K.V. Ramana Shetty	981227	37.25	1306115	37.45
	2. Sri. Atul Gupta	982041	37.28	1306650	37.50

**NOTES ACCOMPANYING FINANCIAL STATEMENTS :**

<b>Note No.</b>	<b>Particulars</b>	<b>31.3.2018 Rs.</b>	<b>31.3.2017 Rs.</b>
8	<b>OTHER EQUITY :</b> <i>Reserves and Surplus</i> a. GENERAL RESERVE: Balance as per last balance sheet Less: Transfer to Buy Back Shares during the year	  66,989,257.28 66,989,257.28	  66,989,257 -
		NIL	66,989,257
	b. Surplus in profit and loss Account Balance as per Last Balance Sheet Less: Transfer to Buy Back of Shares during year	 784,658,900.03 145,510,742.72	 693,021,394 
		639,148,157.31	693,021,394
	add: Surplus in Profit & Loss Statement for the year	11,621,606.81	91,637,506
		650,769,764.12	784,658,900
		650,769,764.12	851,648,157
9	<b>TRADE PAYABLES:</b> (a) Dues to MICRO , SMALL & MEDIUM ENTERPRISES (b) Other Creditors	 - 75,600.00	 - 73,500
		75,600.00	73,500
10	<b>OTHER CURRENT LIABILITIES:</b> <b>Other payables :</b> Statutory liabilities	7,000.00	70,000
11	<b>SHORT TERM PROVISIONS:</b> Provision for Taxation	109,000.00	-
12	<b>REVENUE FROM OPERATIONS:</b> Agricultural Licence fees	600,000.00	600,000
13	<b>OTHER INCOME :</b> (a) From Non-Current Investments Share of Profit from Partnership firms (i) Messrs . Tulive Estate (ii) Less/Add Share of Loss /Profit from Tulive Builders  (b) From Current Investments Dividends from Mutual Fund	   3,068,759.68 (370,652.38)  2,698,107.30  13,500,366.35	   56,331,368 25,806,572  82,137,940  11,074,253
		16,198,473.65	93,212,193
	<b>(d) OTHERS</b> (i) Interest received ( TDS Nil) (ii) Miscellaneous receipts	 351,143.00 -	 173,698 140,000
		16,549,616.65	93,525,891

**NOTES ACCOMPANYING FINANCIAL STATEMENTS :**

<b>NOTE No.</b>	<b>Particulars</b>	<b>31.03.2018 Rs.</b>	<b>31.03.2017 Rs.</b>
14	<b>EMPLOYEE BENEFIT EXPENSES:</b>		
	(a) Salaries	192,000.00	190,500
15	<b>DEPRECIATION:</b>		
	(i) Plant and Equipment	45,972.00	76,600
	(ii) Furniture and Fixtures	24,468.00	52,348
	(ii) Computers	28,608.00	52,347
		99,048.00	181,295
16	<b>OTHER EXPENSES:</b>		
	Professional fees	574,049.00	862,190
	Auditors' remuneration For Audit	60,000.00	60,000
	For Certification of Cash Flow Statement	10,000.00	10,000
	Travelling and conveyance	118,792.00	100,619
	Rates and taxes	187,228.00	395,642
	Printing and Stationery	53,356.00	55,284
	Advertisement	74,875.00	109,434
	Directors' sitting fees	125,000.00	100,000
	Subscriptions	250,000.00	200,000
	Communication expenses	10,000.00	21,824
	General expenses	375,163.84	413,165
		1,838,463.84	2,328,158
17	<b>EXTRA ORDINARY ITEMS:</b>		
	(Expenses incurred for Buy Back of 850000 Equity Shares Rs.10/- each at Rs,260/- per share)		
	Professional Fees	1,010,500.00	-
	Fees paid to statutory Authorities -BSE and SEBI	1,462,550.00	-
	Travelling and Conveyance Expenses	1,130,206.00	-
	Communication Expenses	33,870.00	-
	Advertisement	24,161.00	-
	Rates and Taxes	194,186.00	-
		695,055.00	-
		4,550,528.00	-



**NOTES ACCOMPANYING FINANCIAL STATEMENTS :**

**NOTE NO.18 - OTHER ITEMS :**

**A SIGNIFICANT ACCOUNTING POLICIES:**

**1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS :**

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

**2. USE OF ESTIMATES:**

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

**3. REVENUE RECOGNITION :**

- (i) Licence Fee for agricultural lands is accounted on accrual basis .
- (ii) Income from Long term Investments viz in Partnership Firms .Share of Profit/Loss is accounted as per the provisional accounts of the Respective firms subject to audit.
- (iii) Dividend income from Investments in Mutual Funds (Current Investments) are duly accounted for when the right to receive the dividend is established especially in the case of reinvestment of daily dividends .

**4, EXPENDITURE:**

**Expenses are duly accounted for on accrual basis and provision is made for all losses and accepted liabilities**

**5. FIXED PROPERTY PLANT AND EQUIPMENTS :**

**(a) FIXED ASSETS:**

Property, plant and equipments etc are stated at carrying cost less accumulated depreciation carried. Cost of fixed assets includes all expenses incurred including agricultural development expenses to bring the assets to its location and for commencement of operational use.

**(b) DEPRECIATION:**

Depreciation on Property plant and Equipments other than free hold and agricultural Lands is charged under Written Down Value Method taking into consideration useful lives of respective assets in accordance with the requirements as per Schedule II (Section 123) of the Companies Act 2013 and in accordance with Notification No GSR 237 (E) dated 31.03.2014.

**(c) IMPAIRMENT OF ASSETS:**

Consideration is given at every Balance Sheet date to determine as to whether there is any impairment of the carrying cost of assets. Impairment Loss is recognized as and when required.

**6. INVESTMENTS:**

Non-Current Investments are stated at cost, Provision for diminution in Cost/ value is made to recognise a permanent decline in value of long term investments and is determined separately in respect of each and every individual investment. Share of Profit / Loss from investments in Partnership firms are accounted as per the statements of Accounts received from respective firms.

**7. INVENTORIES:**

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

(i) Stores, spares and materials on weighted average cost basis.

(ii) Work-in-progress – at cost including applicable overhead expenses.

(iii) Traded goods at lower of cost or net realisable value.

(iv) Other / Non-moving inventories are provided for to the extent of requirements and are disclosed at lower of net realizable value/cost.

**8. RETIREMENT BENEFITS TO EMPLOYEES:**

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

**9. TAX ON INCOME & DEFERRED TAX:**

Current tax is determined on the basis of taxable income for the financial year and deferred Liability tax is recognized for all timing differences of depreciation charged as per Companies Act and admissible under Income Tax Act.

**10. CASH FLOW STATEMENT:**

Cash flow is reported using the indirect method whereby NET PROFIT after tax is adjusted for the effective transactions of a non-cash nature and any deferrals or accruals of present or future operating cash, receipts, or payments. The cash flow from regular revenue generating, investment and financing activities of the Company are segregated.

**11. EARNINGS PER SHARE:**

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

**12. PROVISIONS AND CONTINGENT LIABILITIES:**

The Company creates required provision when there is a present obligation as a result of transactions that require outflow of finance and reliable of reasonable estimates are made of the amount/ transactions. 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 Finance.

**TULIVE DEVELOPERS LIMITED, Mumbai - 400 009.**

NOTE No. 18 Continues

<b>B OTHER ITEMS:</b>	<b>31.3.2018</b>	<b>31.3.2017</b>
	<b>Rs.</b>	<b>Rs.</b>
(1) Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for	NIL	NIL
(2) Contingent liabilities	NIL	NIL
(3) Disputed Income Tax demands not provided for pending on appeals before Commissioner of Income Tax (Appeal) Mumbai		
(a) Income tax Assessment Year 2012-2013 (31.03.2012)	1,90,020	1,90,020
(b) Income tax Assessment Year 2013-2014 (31.03.2013)	15,95,380	15,95,380
<b>Total</b>	<b>17,85,400</b>	<b>17,85,400</b>

The Assessing Authority has adjusted against the disputed demands from refunds aggregating to Rs.34,57,040/- relating to subsequent assessment years

(4) The Company did not carry on any manufacturing or trading activity during the year.	-	-
(5) Imports of raw materials, stores and spares and Capital goods involving Foreign Exchange	NIL	NIL
(6) Expenditure in foreign currency during the financial year on account of Royalty, know how, Professional and Consult fees, Interest and other matter	NIL	NIL
(7) Total Value of all of indigenous raw materials spare parts and components Consumed during the year	NIL	NIL
(8) Remittance in Foreign Exchange on accounts of dividends	NIL	NIL
(9) Earnings in Foreign Exchange during year	NIL	NIL
(10) The Company Bought back 8,50,000 Equity shares of Rs.10/- each at Rs.260/- per share in accordance with Clause 108 of the Articles of Association of the Company and Section 68,69,70 of the Companies Act 2013 and as per Resolutions passed at the Meeting of the Board of Directors of the Company held on 27.10.2017.		

The payments to members accepting Buy Back were made on 08.02.2018 through Escrow Account opened with ICICI Bank Ltd duly complying with SEBI Buy Back Regulations. the Details of No of shares bought back from public share holders and Promoters Group are as follows.

**BUY BACK OF 8,50,000 EQUITY SHARES OF RS10 EACH AT RS.260 PER SHARE.**

<b>Particulars</b>	<b>Number of Shares Bought Back</b>	<b>Rs.</b>
1. Public Shareholders	200503	5,21,30,780
2. Promoters and Promoters Group	649497	16,88,69,220
<b>TOTAL</b>	<b>850000</b>	<b>22,10,00,000</b>

The total amount paid for Buy Back of Shares as stated above has been debited as per Sec. 68 of company Act 2013 as follows.

**TULIVE DEVELOPERS LIMITED, Mumbai - 400 009.**

(a)	Paid up Capital	85,00,000.00
(b)	Free Reserves viz General Reserve and Surplus in Profit & Loss Account	21,25,00,000
	<b>TOTAL</b>	<b>22,10,00,000</b>

The Company has incurred total expenditure Amounting to Rs,45,50,528/- on account of Buy Back of Shares and same has been treated as an Extra Ordinary Expenditure in the statement of profit and Loss for year.

**B OTHER NOTES Continues**

- (10) (a) There were no transaction with any related party during the year
- (11) Current Accounts Interest Free Balances with Firms in which the company is a partner

(i) Messrs : TULIVE ESTATE

Balance as at 01.04.2017	18,26,11,333.37	167,229,965.47
Less : Payments received during year	<b>26,250,000.00</b>	<b>40,950,000.00</b>
	156,361,333.37	126,279,965.47
Add: Share of Profit for the year	3,068,789.68	56,331,367.90
Balance as at 31.03.2018	<b>159,430,123.05</b>	<b>182,611,333.37</b>

(ii) Messrs : TULIVE BUILDERS

Balance as at 01.04.2017	30,927,724.25	62,871,151.91
Less : Payment Received during year	-	58,125,000.00
	<b>30,927,724.25</b>	<b>4,746,151.91</b>
Add: Payment made during the year	675,000.00	375,000.00
	31,602,724.25	5,121,151.91
Add: 75 % of Share of Loss / Profit for the year	-370652.38	25806572.34
Balance as at 31.03.2018	<b>31,232,071.87</b>	<b>30,927,724.25</b>
Total Current Account Balances with firms	<b>190,662,164.92</b>	<b>213,539,057.62</b>

(12) **REMUNERATION TO DIRECTORS:**

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

		<b>31.3.2018</b>	<b>31.3.2017</b>
	<b>Name of Directors</b>	<b>Rs</b>	<b>Rs</b>
1	Sri. K.V. Ramana Shetty	25,000	20,000
2.	Sri. Atul Gupta	25,000	20,000
3.	Sri. S. Venkatramani	25,000	20,000
4.	Sri. P.J. George	25,000	20,000
5.	Miss. Nirmal Cariappa	25,000	20,000
	<b>Total</b>	<b>1,25,000</b>	<b>1,00,000</b>

**TULIVE DEVELOPERS LIMITED, Mumbai - 400 009.**

**(13) PROVISION FOR TAXATION:**

Provision for Taxation has been made ascertaining taxable income excluding the following Incomes exempt Under Section 10 of Income Tax Act 1961,

(i) Agricultural License Fee

(ii) Share Income from Partnership Firms

(iii) Dividends from Mutual Funds

(14) Confirmation of Balances as at 31.3.2018 have NOT been received from certain parties/persons in response to letters seeking confirmation of balances.

(15) Figures for the previous year have been regrouped and reclassified wherever required to conform to the classification/Grouping for the current financial year

**For R. RAMALINGAM & ASSOCIATES**

**Chartered Accountants**

**R.NO : 010616S**

**Sd/ -**

**R. Ramalingam**

**PARTNER**

**M.NO.027154**

Place : Chennai - 600 006

Date : 29.05.2018

<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2018 :</b>		
<b>Particulars</b>	<b>(Rupees in Lakhs)</b>	
	<b>31.03.2018</b>	<b>30.03.2017</b>
<b>A CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit for the year after taxation	116.22	916.38
Adjustments for depreciation	0.99	1.81
Adjustments for provision for taxation	1.09	(2.12)
Net Income from Non -Current Investment	(26.98)	(821.38)
Net Income from Current Investment	(135.00)	(110.74)
Interest granted by Income tax Department	(3.51)	(1.74)
Tax Refunds	(12.73)	-
	(59.92)	(17.79)
<b>B Adjustment for working capital Changes :</b>		
Increase in trade payables	0.02	0.79
Increase in other payables	-	0.05
Increase in trade receivable	(6.00)	(6.00)
Decrease in other current assets	217.78	184.96
Tax Refunds and Interest Granted	16.23	(12.88)
	228.03	166.92
<b>C CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Income from Investments		
(i) Non - Current Investment (Net)	26.98	821.38
(ii) Current Investment	135.00	110.74
	161.98	932.12
<b>D CASH FLOW FROM FINANCING ACTIVITIES:- BUY BACK OF SHARES :</b>		
(i) Decrease in paid up Shares Capital (Equity)	(85.00)	-
(ii) Decrease in Reserves & Surplus	(2,125.00)	-
	(2,210.00)	-
<b>E DECREASE IN CASH AND CASH EQUIVALENTS :</b>	1,879.91	(1,081.25)
Opening Cash and Cash Equivalents as at 01.04.2017	3,741.85	2,660.60
Closing Cash and Cash Equivalents as at 31.03.2018	1,861.94	3,741.85

**K.V. RAMANASHETTY** Chairman Sd/ -

**ATUL GUPTA**

**S. VENKATARAM ANI** Directors Sd/ -

**P.J. GEORGE**

**NIRMAL CARIAPPA**

Vide our report of even date attached  
For **R. RAMALINGAM & ASSOCIATES**  
Chartered Accountants  
Regn No : 010616S

Sd/ -  
**R. Ramalingam**  
Partner  
Membership No.027154

**SURESH VAIDYANATHAN** CEO & CFO Sd/ -

Place : Chennai - 600 006

Date : 29.05.2018

**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 : No. 21/22, Loha Bhavan, P. D. Mello Road, Mumbai – 400009.

Name of the member(s):.....

Registered Address: .....

Email Id:.....

Folio No/ Client Id:.....

DP ID:.....

I/We, being the Member (s) of ..... shares of TULIVE  
DEVELOPERS LIMITED (the above named Company), hereby appoint

1. Name:.....

Address:.....

E-mail Id:.....

Signature:....., or failing him

2. Name:.....

Address:.....

E-mail Id:.....

Signature:....., or failing him

3. Name:.....

Address:.....

E-mail Id:.....

Signature:.....

**TULIVE DEVELOPERS LIMITED, Mumbai - 400 009.**

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 56<sup>th</sup> Annual General Meeting of the Company, to be held on 28<sup>th</sup> day, September 2018 at No.21/22, Loha Bhavan, P.D.Mello Road, Mumbai – 400 009 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 statements of the Company as at March 31, 2018 together with the reports of the directors and auditors thereon;
2. To appoint a director in place of Mr. K. V. Ramanashetty (DIN: 01470034) who retires by rotation and being eligible offers himself for reappointment
3. To ratify appointment of existing auditors M/s. R. Ramalingam & Associates, Chartered Accountants, who were appointed from the conclusion of the 55<sup>th</sup> Annual General Meeting upto the conclusion of the 60<sup>th</sup> Annual General Meeting of the Company and to authorise the Board of Directors to fix their remuneration.

Signed this..... day of..... 2018.

Signature of Shareholder

Affix Revenue  
Stamp

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 56<sup>th</sup> Annual General Meeting of **Tulive Developers Limited** to be held at No. 21/22, Loha Bhavan, P.D. Mello Road, Mumbai – 400 009 on 28<sup>th</sup> September 2018, Friday at 10.00 A.M.

### FROM CHURCHGATE STATION TO LOHA BHAVAN, P.D. MELLO ROAD:





**TULIVE DEVELOPERS LIMITED**, Mumbai - 400 009.

**TULIVE DEVELOPERS LIMITED**

CIN: L99999MH1962PLC012549

Registered Office : No. 21/22, Loha Bhavan P. D. Mello Road, Mumbai – 400 009.

**ATTENDANCE SLIP**

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

I hereby record my presence at 56<sup>th</sup> Annual General Meeting of the Company at No.21/22, Loha Bhavan, P.D.Mello Road, Mumbai – 400 009, at 10.00 A.M on Friday, the 28th September, 2018.

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

.....  
Signature

Folio No.....

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

.....  
Signature

-----

**TULIVE DEVELOPERS LIMITED**

CIN: L99999MH1962PLC012549

Registered Office : No. 21/22, Loha Bhavan P. D. Mello Road, Mumbai – 400 009.

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

.....  
Signature

Folio No.....

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

.....  
Signature