

NOTICE TO THE MEMBERS

Notice is hereby given that the Forty Eighth Annual General Meeting of the members of the company will be held at Western India Automobile Association Club, B G Kher Road, Malabar Hill, Mumbai 400 006 on the 16th September 2010 at 12.00 Noon to transact the following businesses:

AS ORDINARY BUSINESS:

1. To receive consider and adopt the audited Balance Sheet as at 31st March 2010 and the Profit & Loss Account for the year ended as on that date together with the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Shri. S Venkataramani, who retires by rotation and being eligible, offers himself for reappointment.
3. To appoint auditors to hold office from the conclusion of this Annual General Meeting till the conclusion of the next annual general meeting, and to fix their remuneration. The auditors M/s. Bhandari & Keswani, Chartered Accountants are eligible for appointment.

AS SPECIAL BUSINESS:

4. ISSUE OF BONUS SHARES

To consider and, if thought fit, to pass the following resolution, with or without modification, as an Ordinary Resolution:

RESOLVED THAT pursuant to Article 174 of the Articles of Association, a part of the amount standing to the credit of General Reserve be and is hereby capitalised and transferred from the General reserve to Share Capital Account, and that such sum be applied for allotment of new equity shares of Rs 10 each of the Company as fully paid up bonus shares to the persons who on a date to be hereinafter fixed by the Board of Directors (hereinafter referred to as "Record Date"), are the holders of the existing equity shares of Rs. 10/- each of the Company, and that such new equity shares out of the Company's unissued equity shares credited as fully paid up, be accordingly allotted as Bonus Shares to such persons respectively as aforesaid in the proportion of 4 (four) Equity Shares for every 1 (one) Equity share held by such persons respectively on the Record Date.

RESOLVED FURTHER THAT such Bonus equity shares shall be subject to the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with and carry the same rights as the existing equity shares.

RESOLVED FURTHER THAT no letters of allotment be issued with respect to Bonus shares, but the share certificates to shareholders who hold their existing equity shares in physical form will be completed and be dispatched to the allottees thereof within the period prescribed, from time to time, and that the bonus shares will be credited to the demat accounts of the allottees who are holding the existing equity shares in electronic form.

RESOLVED FURTHER THAT the allotment and issue of fully paid new equity shares as bonus shares to the extent that they relate to non-resident members, Foreign Institutional Investors (FIIs) and other foreign investors of the Company and/or distribution of net sale proceeds in respect of fractional entitlements to which such Members may be entitled, shall be subject to the approval of the Reserve Bank of India under Foreign Exchange Management Act (FEMA) and may be subject to Tax Deduction at Source, as may be applicable.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009. (Formerly Kerry Jost Engineering Limited)

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors be and is hereby authorised to take all such steps for giving any such direction as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise with regard to the issue, allotment and distribution of the new equity shares and dealing with the fractional entitlements.

By Order of the Board
For TULIVE DEVELOPERS LTD.

-Sd-

K.V. RAMANA SHETTY
CHAIRMAN

Place: Chennai 600006.

Date: 21st August 2010.

NOTES:

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself/herself. A proxy need not be a member. Proxies in order to be effective must be lodged with the Company duly completed and signed not less than 48 hours before the meeting. A printed proxy form is enclosed.
2. Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956 in respect of the Special Business, is annexed hereto.
3. The Register of Members and Share Transfer books of the Company will remain closed on 2nd September 2010.
4. The Company has appointed M/s. Computech Share Cap Limited (Unit - Tulive Developers Ltd) 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 their change in address along with Pin code to the Registrar quoting your Folio Number.
5. Members are requested to quote their folio Number / DP ID and Client ID in all correspondences with the RTA and the Company.
6. Members are requested to note that the shares of the Company available for demat with Central Depository Services (India) Limited (CDSL) only.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009. (Formerly Kerry Jost Engineering Limited)

ANNEXURE TO NOTICE :

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

ITEM NO:4

Under Article 174 of the Articles of Association, the Company may resolve to capitalize any undivided profits of the Company standing to the credit of the Reserve Fund or the moneys lying to the credit of Share Premium Account and the Capital Redemption Reserve Fund.

The Board of Directors at their meeting held on 21st August, 2010, have recommended that a part of the amount standing to the credit General Reserve be applied for issue of bonus shares to the members of the Company in the proportion of four (4) new equity shares for every one (1) existing equity share held on the Record Date to be fixed by the Board. These bonus shares will be subject to the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing shares.

The proposed issue of fully paid new equity shares as bonus shares to the extent that they relate to non-resident members, Foreign Institutional Investors (FIIs) and other foreign investors of the Company and/or distribution of net sale proceeds in respect of fractions to which such Members may be entitled, shall be subject to the approval of the Reserve Bank of India under Foreign Exchange Management Act and Tax Deducted at Source, as may be applicable.

The Board recommends the resolution set forth in item 4 above for approval of the members. The Directors of the Company may be deemed to be concerned or interested in the issue of the Bonus shares to the extent of their shareholdings in the Company.

By Order of the Board
for **TULIVE DEVELOPERS LTD.**

-Sd-

K.V. RAMANA SHETTY
CHAIRMAN

Place: Chennai 600006.

Date: 21st August 2010

DIRECTOR'S REPORT

To the Members,

Your Directors have great pleasure in presenting the Forty Eighth Annual Report of the company regarding operations and the financial results for the year ended on 31st March 2010.

FINANCIAL RESULTS :

Particulars	Year ended 31.03.2010 Rs.	Year ended 31.03.2009 Rs.
Net Profit/(Loss) Before Depreciation & Tax	27,95,092	(1,63,894)
Depreciation	(1,78,178)	(2,42,618)
Provision for Taxation	(164)	(26,000)
Profit / Loss after Deprecation & Tax	26,16,751	(4,32,512)
Less / Add Deficit brought forward	<u>1,83,44,138</u>	<u>1,87,76,650</u>
Surplus / Deficit Carried to Balance Sheet	<u>2,09,60,889</u>	<u>1,83,44,138</u>

RIGHT ISSUE :

As the Members are aware, the company had come out with a Rights Issue of 4,96,875 equity shares of Rs. 10/- each at Rs. 10/- each in the ratio of 159 rights equity shares for every 64 Equity Shares held on the Record date., i.e 19th March 2010. Thereafter the Basis of Allotment of 4,96,875 Equity Shares in respect of the above issue, which was oversubscribed by 30.44%, was approved by Bombay Stock Exchange on 23rd April 2010. Subsequently the allotment of the same had been made at the meeting of Board of Directors held on 24th April 2010. The company had received letters from Central Depository Services (India) Limited (CDSL) and Bombay Stock Exchange Limited, intimating the credit of 4,02,638 Equity Shares (for shares held in Demat form) and according the permission to trade Equity Shares respectively.

In this regard, the Board would like to thank its members for reposing confidence in the Company.

INVESTMENT IN PARTNERSHIP FIRMS M/s. KERRY ESTATE & M/s. TULIVE ESTATE :

The company had already entered with Partnership "KERRY ESTATE" and the construction of Building for Residential purposes are in good progress. Since the work is still under progress, the marginal share of profit is Rs.33,29,041.30 during the FY 2009-10. During the year the company become a partner in another firm namely "TULIVE ESTATE", The marginal share of loss is Rs.4,100.00 during the FY 2009-10.

DEPOSITS :

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

PROVISION FOR TAXATION :

No provision for tax as per the provisions of Income Tax Act, 1961, for the year under review has been made since the company did not have taxable income or liabilities U/s. 115JB. The question of provisions for Fringe Benefit Tax does not arise since the same is withdrawn with effect from 01.04.2009.

DIVIDEND :

In order to conserve resources, your directors do not recommend any dividend for the current year.

DIRECTORS :

In terms of Article 128 of the Articles of Association of the Company, Shri. S. Venkataramani - Director of the Company retires by rotation and being eligible, offers himself for reappointment at the ensuing Annual General Meeting.

AUDITORS :

Messrs. Bhandari & Keshwani, Chartered Accountants statutory auditors of the company will be retiring at the conclusion of the 48th Annual General Meeting and are eligible for reappointment. They have also filed required certificate to the effect that if reappointed as statutory auditors, the same will be within the limits specified under Section 224 (IB) of the Companies Act, 1956.

SECRETARIAL COMPLIANCE CERTIFICATE :

In accordance with the provisions of Section 383A of the Companies Act, 1956 the Company has obtained a Compliance Certificate from Mr. S.Eshwar, Practicing Company Secretary and copy of the same is attached to this report.

PARTICULARS OF EMPLOYEES U/S.217 (2A)

There were no employees drawing remuneration exceeding Rs.24,00,000/-per annum or Rs.2,00,000/- per month and hence particulars of employers are not stated.

ADDENDUM TO AUDITORS' REMARKS :

The Notes (Schedules) forming part of this account give adequate reply / explanation with regard to qualifications / remarks stated in the report of statutory Auditors.

CONSERVATION OF ENERGY, ABSORPTION OF TECHNOLOGY, FOREIGN EXCHANGE EARNINGS & OUTGO: Sec.217 (1)(C) of the Companies Act, 1956.

The Company has no activity relating to conservation of energy and technology absorption. The company has not incurred any expenditure in Foreign Currency towards professional fees and there were no earnings in foreign exchange during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

Your Director's confirm:

- (a) That in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanations relating to material discrepancies.
- (b) That the Directors had 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 financial year and of the profit or loss of the company for that period.

TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009.

(Formerly Kerry Jost Engineering Limited)

(c) That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provision of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) That the Directors had prepared the annual accounts on a going concern basis.

ACKNOWLEDGEMENT :

The Directors wish to place on record their sincere thanks for the help and services rendered by the Bank, Auditors, Employers at all levels and above all the shareholders and valued customers for their continued support and patronage.

**By Order of the Board
For TULIVE DEVELOPERS LTD.**

-Sd-

**K.V. RAMANA SHETTY
CHAIRMAN**

Place : Chennai – 6.

Date : 30.06.2010.

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COMPANY SECRETARIES



Plot No.964, 1st Floor,
Lakshmanasamy Salai,
K. K. Nagar,
Chennai - 600 078.

COMPLIANCE CERTIFICATE

(Pursuant to Section 383A of the Companies Act, 1956)

Name of the Company : TULIVE DEVELOPERS LIMITED

Corporate Identity Number	L99999MH1962PLC012549
Authorised Capital	Rs. 5,00,00,000/-
Paid-up Capital as on 31/03/2010	Rs. 20,00,000.00

To

The Members of
TULIVE DEVELOPERS LIMITED,
21/22, Loha Bhavan, P D, Mello Road,
Mumbai-400 009

I have examined the registers, records, books and papers of **TULIVE DEVELOPERS LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (the Act) and the rules made thereunder and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on **31st March 2010**. In my opinion and to the best of my information and according to the examinations carried out by me and explanations furnished to me by the Company, its officers and agents, I certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all registers as stated in **Annexure 'A'** to this certificate, as per the provisions and the rules made thereunder.
2. The Company has filed the forms and returns as stated in **Annexure 'B'** to this certificate, with the Registrar of Companies.
3. The Company is a Public Limited Company and has the minimum prescribed paid-up capital.
4. The Board of Directors met 5 (Five) times on 29th June 2009, 30th July 2009, 31st October 2009, 13th January 2010 and 23rd February 2010, in respect of which meetings, notices were given and the proceedings recorded and signed. No circular resolution was reported to have been passed during the period under review.
5. The Company closed its Register of Members from 13th August 2009 to 27th August 2009 and has published the advertisement in that regard. The Company has not issued debentures at any time and therefore the question of closure of Register of Debenture holders does not arise.
6. The Annual General Meeting for the financial year ended on 31st March 2009 was held on 27th day of August 2009, after giving notice to the members of the Company and the resolutions passed thereat recorded in the Minutes Book maintained for the purpose.
7. No Extra Ordinary General Meeting was held during the period under review.
8. As per the information provided to me, the Company has not advanced any loans to its Directors and/or persons or firms or Companies referred to in the Section 295 of the Act.

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9. During the period under review and as per the information provided to me, the Company has not entered into any contract of the nature specified in Section 297 of the Act.
10. As per the information provided to me, the Company has made necessary entries in the Register maintained under Section 301 of the Act.
11. As there were no instances falling within the purview of Section 314 of the Act, the Company was not required to obtain any approvals from the Board of Directors, Members or Central Government.
12. As per the information provided to me, the committee of Board of Directors have approved the issue of duplicate share certificates by the Company during the period under scrutiny.
13. The Company has
 - i) not made any allotment of shares during the year under scrutiny, and in respect of the transfers/transmissions received has delivered all the certificates in accordance with the provisions of the Act.
 - ii) not declared any dividend during the year under scrutiny and hence the question of depositing the dividend amount in a separate bank account does not arise;
 - iii) not declared any dividend during the year under scrutiny and therefore, the question of paying/posting warrants to members or transferring any unpaid dividend pursuant to Section 205A of the Act does not arise.
 - iv) has no amounts as unpaid dividend, application money due for refund, matured deposits, matured debentures and any interest accrued thereon, for a period of seven years and therefore the question of transfer of such amounts to Investor Education and Protection Fund does not arise.
 - v) complied with the requirements of Section 217 of the Act, in respect of the Director's Report placed at the annual general meeting held on 27th August, 2009.
14. The Board of Directors of the Company is duly constituted. No appointments of Additional Director(s), Alternate Director(s) and Director(s) to fill casual vacancies have been made during the year under scrutiny.
15. The Company has not appointed a Managing Director during the year under scrutiny and hence the question of complying with Section 269 read with Schedule XIII of the Act does not arise.
16. As per the information given by the company, there has been no appointment of sole-selling agents during the period under scrutiny.
17. The Company was not required to obtain any approval of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as may be prescribed under the various provisions of the Act, during the year under review.
18. The Directors have disclosed their interest in other firms/companies to the Board of Directors pursuant to the provisions of the Act and the rules made thereunder.
19. The Company
 - i) has issued 4,96,875 Equity shares on Rights basis during the financial year ended 31st March 2010 and complied with the provisions of the Act. The above Rights Issue opened on 23rd March 2010 and closed on 6th April 2010 and hence no allotment of shares was made during the year under scrutiny.
 - ii) has not issued any debentures/other securities during the financial year ended 31st March 2010.
20. The Company has not made any buy back of shares during the financial year ended 31st March 2010.

21. The Company has not issued any preference shares /debentures during the year under scrutiny or earlier and therefore the question of redeeming preference shares/debentures does not arise.
22. There was no occasion warranting, keeping in abeyance rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
23. The Company has not accepted deposits from anyone and therefore the provisions of sections 58A and 58AA are not applicable.
24. The amount borrowed by the Company from directors, members, financial institutions and banks and others during the financial year ending 31st March 2010 are within the borrowing limits of the company as approved by the members pursuant to a resolution passed under section 293(1)(d) of the Act.
25. The Company has not made any loans, investments or given guarantees or provided securities to / in other bodies corporate during the year, within the meaning of Section 372A, and therefore the question of making necessary entries in the register does not arise.
26. The Company has not altered the provisions of the Memorandum of Association with respect to situation of the Company's registered office from one State to another during the period under scrutiny.
27. The Company has altered the provisions of the Memorandum of Association with respect to the objects of the Company during the period under scrutiny.
28. The Company has not altered the provisions of the Memorandum of Association with respect to the name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the Memorandum of Association with respect to share capital of the Company during the period under scrutiny.
30. The Company has not altered its articles of association during the year under scrutiny.
31. It is reported by the Company that there has been no prosecution initiated against or show cause notices received by the Company. There is no question of paying fines and penalties or any other punishment by the Company or its Officers.
32. The Company has not received any money as security from its employees during the year under certification and hence, the question of depositing the same as per provisions of section 417(1) of the Act does not arise.
33. The Company has not constituted any Provident Fund for its employees and hence the provisions of Section 418 are not applicable to the Company.

for **इ इश्वर**

Place : Chennai
Date : 30/06/2010

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

Forms part of my certificate dated 30th June 2010 issued to the Members of Tulive Developers Limited.

Annexure A

REGISTERS MAINTAINED BY THE COMPANY

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

for **इ इश्वर**

Place : Chennai
Date : 30/06/2010

-sd-
S. ESHWAR
FCS. No. 6097, C.P. NO. 5280

Forms part of my certificate dated 30th June 2010 issued to the Members of Tulive Developers Limited.

Annexure B
Documents filed with Registrar of Companies

Sl. No.	Nature of the Event	Date of the event	Form No.	Pursuant to Section	Date filed with ROC	Whether filed within the time limit	If Delay in filing whether requisite additional fee paid
1.	Alteration of Objects Clause	27/08/09	Form 23	192	25/09/09	Yes	N A
2.	Balance Sheet and Profit and Loss Account as on 31.03.2009.	27/08/09	Sch VI	220	25/09/09	Yes	NA
3.	Compliance Certificate.	27/08/09	Form 66	383A	25/09/09	Yes	N A
4.	Annual Return	27/08/09	Sch V	159	13/10/09	Yes	NA

for इ एश्वर

Place : Chennai
Date : 30/06/2010

-sd-
S. ESHWAR
FCS. No. 6097, C.P. NO. 5280

AUDITORS' REPORT

Auditors Report to the Members of **TULIVE DEVELOPERS LIMITED, MUMBAI – 400 009** (Formerly Known as Kerry Jost Engineering Limited)

We have audited the attached Balance Sheet of M/s. TULIVE DEVELOPERS LIMITED (Formerly Known as Kerry Jost Engineering Limited) as at 31st March, 2010 and also the Profit and Loss Account and also the Cash Flow Statement of the Company for the year ended on that date annexed thereto (all together referred) to the financial statement. These financial statements are the responsibility of the company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Auditing Standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assuring the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for opinion.

As required by the Companies (Auditors' Report) Order 2003, issued by the Central Government in terms of Section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to our comments in the ANNEXURE referred to above, we report that:

- (i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
- (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books;
- (iii) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
- (iv) In our opinion, the Balance Sheet and Profit and Loss Account dealt with by this report comply with the Accounting Standards referred to in Sub Section (3C) of Section 211 of the Companies Act, 1956;
- (v) The Central Government is yet to notify the date from which Cess payable on gross turnover and receipts of the company under section 441 A of the Companies Act, 1956.

On the basis of written representations received from the Directors as on 31st March 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March 2010 from being appointed as a Director in terms of Clause (g) of Sub Section (1) of Section 274 of the Companies Act, 1956.

In our opinion and to the best of our information and according to the explanations given to us, the said accounts read together with NOTES thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India :

- (a) in the case of the Balance Sheet the state of affairs as at 31st March 2010
- (b) in the case of the Profit and Loss Account of the Loss for the year ended on that date, and
- (c) In the case of Cash Flow Statement, cash flow of the company for the period ended on that date.

For BHANDARI & KESWANI
Chartered Accountants

-Sd-

Place : Chennai – 600 034.
Date : 30 – 06 - 2010

P. Bhandari
Partner

"ANNEXURE" TO AUDITORS' REPORT OF EVEN DATE
(Refer Para 3 of the Report)

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situations of fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) There were no disposals of fixed assets during the year.
- (ii) The Company did not acquire any items of inventories during the year and hence our reporting under this clauses (a), (b) & (c) does not arise.
- (iii) (a) The company has granted interest free advances to a firm in which the company is a partner and the amounts advanced are debited to the current account of the firm Messrs. TULIVE ESTATE (Refer Schedule 5)

Advances during the year	15,82,37,200
Add: 70% share of Loss in the firm	4,100
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Balance as at 31.03.2010	15,82,33,100
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- (b) Since no advances in the nature of loans were granted Clauses (b), (c) and (d) are not applicable.
- (c) The company has taken interest free loans from two Directors and from Companies or other parties covered in the register maintained under section 301 of the Companies Act, 1956. The number of parties and the amounts involved in the transactions during the year are as follows:

Sl. No.	Particulars	No. Parties	Balance as at 01.04.2009	Loans Received during the year	Loans repaid during the year	Balance as at 31.03.2010
1.	Directors	2	191504754	161600000	181225000	171879754
2.	Private Limited Companies	2	54000000	14300000	0	68300000

The company did not pay any interest for the above loans during the year and the terms and conditions are not prejudicial to the interest of the company. The repayments of principals are regular.

- (iv) The company is having adequate internal control system commensurate with the size of the company and the nature of its business. There were no purchases of inventory or fixed assets and sale of goods during the year.
- (v) (a) The particulars of contracts arrangements referred to in Section 301 of the Companies Act have been entered in the register required to be maintained under that section.
- (b) Excepting borrowing of funds free of interest there were no other transactions made in pursuance of any contract.
- (vi) The company has not accepted any deposits from the public.
- (vii) The company does not have any internal audit system commensurate with its size and nature of its business.

- (viii) The Central Government has not prescribed the maintenance of cost records under section 209 (1)(d) of the Companies Act, 1956 in respect of the present activities of the company.
- (ix) The company has remitted all undisputed statutory dues during the year including provident fund, Employees State Insurance, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess and any other statutory dues with appropriate authorities .

DISPUTED INCOME TAX DEMAND OF Rs.7864120/-

The company has not so far remitted the disputed Income Tax Demand amounting to Rs.7864120/- being tax demanded by Assistant Commissioner of Income Tax, OSD – 2, Mumbai relating to Income Tax Assessment year 2005 – 06 (Previous year ended 31.03.2005) as per Income tax Assessment Order U/s. 143(3) dated 31.12.2007. The company has filed an appeal challenging the assessment before CIT (A) II Mumbai and the same is pending disposal.

- (x) There is no accumulated losses at the end of the financial year. The company has not incurred cash loss during the year and the company had incurred loss of Rs.189894/- in the immediate previous year.
- (xi) The company had no borrowings from any financial institutions or from Banks. The company has not issued any Debentures.
- (xii) The company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) The company not being chit fund, Nidhi, Mutual Benefit Fund or Society the provisions of Special Statutes are not applicable.
- (xiv) The company is not dealing or trading in shares, securities, debentures and other investments.
- (xv) The company has not granted any guarantee for loans taken by others from banks or financial institutions.
- (xvi) The company did not obtain any term loan during the year.
- (xvii) The company did not raise any funds on short term basis.
- (xviii) The company has not made any allotments / issue of shares during the year.
- (xix) The company did not issue any debentures during the year.
- (xx) The company did not raise any money by public issues during the year.
- (xxi) As per records and information made available no fraud on or by the company has been noticed or reported during the year.

**For BHANDARI & KESWANI
Chartered Accountants**

-Sd-

**Place: Chennai – 34
Date: 30.06.2010**

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

BALANCE SHEET AS AT 31ST MARCH, 2010

	Schedule	31.03.2010 Rs.	31.03.2009 Rs.
I SOURCES OF FUNDS:			
(1) Shareholder's funds:			
(a) Capital	1	2,000,000.00	2,000,000.00
(b) Reserves and Surplus	2	115,825,146.03	113,208,395.41
		<u>117,825,146.03</u>	<u>115,208,395.41</u>
(2) Loan Funds			
Unsecured loans	3	240,179,754.00	245,504,754.00
	TOTAL	<u>358,004,900.03</u>	<u>360,713,149.41</u>
II APPLICATION OF FUNDS:			
(1) Fixed Assets:	4		
(a) Gross Block		287,577,685.00	287,577,685.00
(b) Less: Depreciation		622,124.00	443,946.00
(c) Net Block		<u>286,955,561.00</u>	<u>287,133,739.00</u>
(2) Investments	5	2,350,000.00	1,650,000.00
(3) Current Assets, Loans and Advances			
(a) Inventories	6	5,474,567.00	5,474,567.00
(b) Sundry Debtors	7	600,000.00	1,800,000.00
(c) Cash and Bank Balances	8	2,014,306.11	841,521.92
(d) Loans and Advances	9	171,443,958.00	74,570,401.07
		<u>179,532,831.11</u>	<u>82,686,489.99</u>
Less: Current Liabilities and Provisions			
(a) Current Liabilities	10	101,285,292.08	520,679.58
(b) Provisions	11	9,548,200.00	10,236,400.00
		<u>110,833,492.08</u>	<u>10,757,079.58</u>
Net Current Assets		<u>68,699,339.03</u>	<u>71,929,410.41</u>
TOTAL		<u>358,004,900.03</u>	<u>360,713,149.41</u>
III NOTES ON ACCOUNTS:	14		

Schedules 1 to 11 and 14 (Notes) form part of this Balance Sheet

Vide our report of even date attached
For BHANDARI & KESWANI
Chartered Accountants
-Sd-
P. BHANDARI
Partner
Membership No.17411

K.V. RAMANA SHETTY Chairman -Sd-
ATUL GUPTA Director -Sd-
S. VENKATARAMANI Director -Sd-

Place : Chennai - 600 006
Date : 30/06/2010

TULIVE DEVELOPERS LIMITED, MUMBAI - 400 009 (Formerly Kerry Jost Engineering Limited)

31.03.2010 31.03.2009

Rs. Rs.

SCHEDULE - 1

SHARE CAPITAL :

Authorised:

50,00,000 Equity shares of Rs.10/- each 50,000,000.00 50,000,000.00

Issued and Subscribed:

2,00,000 Equity Shares of Rs.10/- each 2,000,000.00 2,000,000.00

NOTE : of the above 59860 Equity Shares were allotted as fully paid up pursuant to a contract without payment being received in cash

SCHEDULE - 2

RESERVES AND SURPLUS :

1. General Reserve:

Balance as per last Balance sheet 94,864,257.28 94,864,257.28

2. Surplus in Profit and Loss Account 20,960,888.75 18,344,138.13

115,825,146.03 113,208,395.41

SCHEDULE - 3

UNSECURED LOANS :

(a) from Body Corporate(s) 68,300,000.00 54,000,000.00

(b) from Directors 171,879,754.00 191,504,754.00

240,179,754.00 245,504,754.00

SCHEDULE - 4**FIXED ASSETS**

Sl. No.	Description of Asset	GROSS BLOCK		DEPRECIATION BLOCK		NET BLOCK
		As at 1.4.2009	As at 31.3.2010	Upto 31.3.09	For the year Upto 31.3.10	
1	Agricultural Lands	286,427,121.00	286,427,121.00	-	-	286,427,121.00
2	Plant and Machinery	130,459.00	130,459.00	51,078.00	11,042.00	68,339.00
3	Computers	68,300.00	68,300.00	34,676.00	13,450.00	20,174.00
4	Motor car	951,805.00	951,805.00	358,192.00	153,686.00	439,927.00
	TOTAL	287,577,685.00	287,577,685.00	443,946.00	178,178.00	287,133,739
	Previous Year - 31.03.2009	287,577,685.00	287,577,685.00	201,328.00	443,946.00	287,376,357

NOTES :

1. There were no additions to or disposal of Fixed Assets during the year.

		31.03.2010	31.03.2009
		Rs.	Rs.
SCHEDULE - 5			
INVESTMENTS :			
(I) In the capital of Partnership firm		<u>1,650,000.00</u>	<u>1,650,000.00</u>
(A) Name: Messrs. Kerry Estate			
Details of Partners capital contribution and profit sharing ratio as per the partnership deed dated 01.04.2007 and as per supplementary deed dated 23.02.2008			
	Name of Partner	Share capital	Share capital
1	TULIVE DEVELOPERS LIMITED 55%	1,650,000.00	1,650,000.00
2	PADAM DUGAR (Representing the firm Dugar Properties) 10%	300,000.00	300,000.00
3	R.K. BHANSALI (Representing the firm RKB Estates) 35%	1,050,000.00	1,050,000.00
		<u>3,000,000.00</u>	<u>3,000,000.00</u>
(II) In Current Account			
Balance as per last Balance sheet		60,973,264.83	60,413,643.99
Add: Advances made during the year			5,342,275.00
		<u>60,973,264.83</u>	<u>65,755,918.99</u>
Less: Amounts received back		165,000,000.00	5,500,000.00
		(104,026,735.17)	60,255,918.99
Add/(Less) Share of Profit / (Loss) investment in Partnership Firm		3,329,041.30	717,345.84
Balance as at 31.03.2010 included under Sundry Creditors / Advances		<u>(100,697,693.87)</u>	<u>60,973,264.83</u>
(B) TULIVE ESTATE:			
Details of Partners capital contribution and profit sharing ratio as per the partnership deed.			
	Name of Partner	Share capital	
1	TULIVE DEVELOPERS LIMITED 70%	700,000.00	
2	R.K. BHANSALI (Representing the firm RKB Estates) 30%	300,000.00	
		<u>1,000,000.00</u>	
(II) In Current Account			
Advances made during the year		158,237,200.00	
Less Share of Loss for the year		4,100.00	
Balance as at 31.03.2010 included under Loans and Advances		<u>158,233,100.00</u>	
SUMMARY of Share Capital invested in Partnership Firms		<u>2,350,000.00</u>	<u>1,650,000.00</u>

	31.03.2010	31.03.2009
	Rs.	Rs.
SCHEDULE - 6		
INVENTORIES :		
Project Work in progress (as valued and certified by Management)	<u>5,474,567.00</u>	<u>5,474,567.00</u>
SCHEDULE - 7		
SUNDRY DEBTORS :		
Unsecured Good		
(a) Exceeding six months	300,000.00	1,500,000.00
(b) Other Debts	300,000.00	300,000.00
	<u>600,000.00</u>	<u>1,800,000.00</u>
SCHEDULE - 8		
CASH AND BANK BALANCES :		
(a) Cash balance on hand	1,082,401.00	57,401.00
(b) Balances with Scheduled Banks in current Accounts	931,905.11	784,120.92
	<u>2,014,306.11</u>	<u>841,521.92</u>
SCHEDULE - 9		
LOANS AND ADVANCES :		
Unsecured Good		
Advances recoverable in cash or in kind for which value to be received		
1. Deposits with Central & State Government Departments		
2. Tax payments pending adjustments	9,366,169.00	12,993,486.00
3. Prepaid Expenses	9,767.00	12,695.00
4. Due by a firm in which the company is a partner		
(a) Kerry Estate		60,973,265.00
(b) Tulive Estate	158,233,100.00	-
5. Other advances	404,838.00	-
6. Income tax Refund due	3,430,084.00	590,955.24
	<u>171,443,958.00</u>	<u>74,570,401.24</u>

	31.03.2010	31.03.2009
	Rs.	Rs.
SCHEDULE - 10		
CURRENT LIABILITIES :		
1. SUNDRY CREDITORS :		
(a) Total outstandings due to micro enterprises and small enterprises	-	-
(b) Total outstandings due to creditors other than micro enterprises and small enterprises	416,862.21	349,943.58
2. Income tax payable	170,736.00	170,736.00
3. Due to a firm in which company is a partner	100,697,693.87	-
	<u>101,285,292.08</u>	<u>520,679.58</u>

SCHEDULE - 11**PROVISIONS :**

For Taxation	9,500,000.00	10,185,000.00
For Fringe Benefit Tax	48,200.00	51,400.00
	<u>9,548,200.00</u>	<u>10,236,400.00</u>

SCHEDULE - 14

NOTES FORMING PARTS OF ACCOUNTS:

1. Significant Accounting Policies:

1. Basis of preparation :

The financial statements are prepared under historical cost convention and the requirements of the Companies Act, 1956.

2. Use of Estimates :

The preparation of financial statements requires the Management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and reported amounts of income and expenditure during the year. Examples of such estimates include provision for fringe benefit tax and useful life of depreciable fixed assets and provisions for impairment.

3. Fixed Assets :

Fixed Assets are stated at cost less accumulated depreciation costs include all expenses incurred to bring the assets to its present location and condition.

4. Depreciation :

Depreciation other than free hold land is charged under the written down value method at the rates prescribed in 'SCHEDULE XIV' to the Companies Act, 1956.

5. Impairment :

At each Balance Sheet date, the Management reviews the carrying amounts of its Fixed Assets to determine whether there is any indication that those assets were impaired. Impairment loss is recognised as and when required.

6. Investments :

Long Term Investments are stated at cost less provision for other than temporary diminution in value. Impairment loss will be provided for as and when required.

7. Inventories :

Inventories are valued as follows:

- (i) Stores, Spares and Raw Materials on weighted average basis.
- (ii) Project work in progress at cost.

8. Retirement Benefits :

Employer benefits in accordance with the relevant statutory requirements viz. Employees Provident Fund, Gratuity, Encashment of Leave will be provided for and accounted as and when the company becomes liable under the relevant statutes / Acts.

9. Revenue Recognition :

- (i) Rental income / interest income is accounted on accrual basis.
- (ii) Share income / loss in respect of investments in partnership firms is accounted in accordance with audited accounts of the firm and as per Statement of Account rendered by the firm.
- (iii) Contingent, disputed liabilities will be provided for as and when crystallized and accepted by the Company.
- (iv) In respect of project works on hand income is recognized on completion of project and on realization.

10. EARNINGS PER SHARE :

In determining earnings per share the company considers the net profits after tax and includes the post tax effect on extra ordinary items.

11. TAXES ON INCOME :

Current Income tax is determined on the basis of taxable income for the year. Deferred Tax is recognized for all timing difference subject to the consideration of prudence for recognizing deferred tax as an asset.

SCHEDULE - 14 Contd.**II) OTHER NOTES :**

	31.03.2010 Rs.	31.03.2009 Rs.
1 Estimated amount of contracts remaining to be executed on Capital Accounts and not provided for.	NIL	NIL
2 Management remuneration to Directors	NIL	NIL
3 The Company did not carry on any manufacturing activity during the year.	-	-
4(A) There were no import of raw materials, stores, spare parts and capital goods.	-	-
(B) Expenditure in Foreign currency on account of Professional consultation fees.	NIL	48,46,750
(C) Consumption of imported Raw materials	NIL	NIL
(D) Remittances in foreign currency on account of Dividends		
(E) Earnings in Foreign Exchange.	NIL	NIL

5. RELATED PARTY DISCLOSURE of Transactions AS - 18

- (I) Acura Agencies & Sales Private Limited
- (II) G.K.Shetty Builders Private Limited
- (III) **Directors**
 - (a) K.V. Ramana Shetty
 - (b) Atul Gupta
- (iv) KERRY ESTATE - Partnership firm in which the company is a partner
- (v) TULIVE ESTATE - Partnership firm in which the company is a partner

DETAILS OF TRANSACTIONS :**(A) LOANS RECEIVED - UNSECURED**

Name	Balance as at 01.04.09	Amount received during the year	Repayments during the year	Balance as at 31.03.10	Interest paid or credited
Acura Agencies & Sales (P) Ltd.	0	14300000	0	14300000	-NIL-
G.K. Shetty Builders (P) Ltd	54000000	0	0	54000000	-NIL-
K.V. Ramana shetty	80128968	80200000	97512500	62816468	-NIL-
Atul Gupta	111375786	81400000	83712500	109063286	-NIL-

(B) ADVANCES GRANTED :

Name	Balance as at 01.04.09	Advances during the year	Return of Advances during the year	Balance as at 31.03.10	Interest Received
M/s. Kerry Estate a firm in which the company is a partner (Current A/c.)	60973264.83	0	165000000	104026735.17	-NIL-
Less / Add Share of Profit (Loss)				3329041.30	
	60973264.83	0	165000000	100697693.87	-NIL-

(C) OTHER TRANSACTIONS :

Particulars	31.03.2010	31.03.2009
Outstanding dues included under Current Liabilities - GK Shetty Builders (P) Ltd., (Nil transactions during the year)	90346	90346

6. Confirmation of balances as at 31.03.2010 have not been received from certain parties in response to letters seeking confirmation of balances sent to all parties.
7. Figures for the previous year have been regrouped / reclassified wherever necessary to conform to current years' classifications.
8. In the absence of taxable income as well as any taxable book profits U/s. 115JB provisions for taxation has not been made. Provisions for Fringe Benefit tax has been made determining the value of "Fringe Benefits"
9. Disputed Income tax Demand of Rs.78,64,120/- No provision in respect of disputed demand of Rs.78,64,120/- relating to Income tax Assessment Year 2005 - 06 as per regular Assessment order U/s. 143(3) dated 31.12.2007. An appeal filed against the disputed assessment is pending before CIT (A) - II Mumbai.

SIGNATURE TO SCHEDULES 1 TO 14

K.V. RAMANA SHETTY Chairman -Sd-
 ATUL GUPTA Director -Sd-
 S. VENKATARAMANI Director -Sd-

For BHANDARI & KESWANI
 Chartered Accountants
 -Sd-
P. BHANDARI
 Partner
 Membership No.17411

Place : Chennai - 600 006
 Date : 30/06/2010