

Annexure VII to Clause 41

Auditor's Report On Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Clause 41 of the Listing Agreement

To: Board of Directors
Tulive Developers Ltd
No. 5 Subbarao Avenue,
First Street, Nungambakkam,
Chennai 600 006

We have audited the quarterly financial results of Tulive Developers Ltd for the quarter ended 31/3/2014 and the year to date results for the period 1/4/2013 to 31/3/2014 attached herewith, being submitted by the company pursuant to the requirement of clause 41 of the Listing Agreement except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.


We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit/ losses and other financial information for the quarter ended 31/3/2014 as well as the year to date results for the period from 1/4/2013 to 31/3/2014

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For Bhandari & Keswani
Chartered Accounts
R. No. 000433S


P. Bhandari
Partner
M. No. 017411



Place of signature: Chennai
Date: 30/5/2014

Tulive Developers Limited
Regd Office No.21/22, "LOHA BHAVAN" P. D. Mello Road, Mumbai 400009
Statement of Financial Results for The Quarter and Year Ended 31st March 2014. (Rupees in Lakhs)

PART I						
S No	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
		UN AUDITED			AUDITED	
1	Income from Operations					
	(a) Net sales/income from operations	33.00	33.00	85.91	132.00	84.00
	(b) Other operating income (including reimbursements)	1.49	1.59	1.50	6.08	7.91
	(c) Total Income from operations (Net)	34.49	34.59	87.41	138.08	91.91
2	Expenditure					
	(a) Employee benefit expenses	17.79	13.43	12.04	55.93	44.21
	(b) Depreciation and amortization expenses	1.26	0.63	1.78	5.01	5.64
	(c) Other expenses	21.86	8.22	9.96	51.43	42.69
	(d) Total Expenses	40.91	22.28	23.78	112.37	92.54
3	Profit / (Loss) from operations before other income , finance cost and exceptional items (1-2)	(6.42)	12.31	63.63	25.71	(0.63)
4	Other income (from investments)	211.52	31.86	168.99	361.06	834.81
5	Profit/(Loss) from ordinary activities before finance costs and exceptional items (3+4)	205.10	44.17	232.62	386.77	834.18
6	Finance Cost	0.14	0.13	1.21	(0.60)	1.28
7	Profit/(Loss) from ordinary activities after finance Cost & before exceptional items (5+6)	204.96	44.04	231.41	386.17	832.90
8	Exceptional items .	-	-	-	-	-
9	Profit / (Loss) from ordinary activities before tax (7+8)	204.96	44.04	231.41	386.17	832.90
10	Tax expenses(including tax Rs.28.71 relating to earlier year)	25.86	4.80	-	35.86	-
11	Net Profit / (loss) from ordinary activities after tax (9-10)	179.10	39.24	231.41	350.31	832.90
12	Extraordinary items (net of tax expenses Rs	-	-	-	-	-
13	Net Profit / (Loss) for the period /year (11+12)	179.10	39.24	231.41	350.31	832.90
14	Paid up share capital (in Lakhs) face value Rs. 10/- per equity share	348.44	848.44	348.44	348.44	348.44
15	Reserves excluding Revaluation Reserve as per Balance Sheet of previous year	6,472.13	6,121.82	6,121.82	6,472.13	6,121.82
16	Earnings per share (EPS) of Rs.10/-each after extra ordinary items (in rupees)	5.14	1.13	6.64	10.75	23.90
	Basic					

PART II SELECT INFORMATION FOR THE QUARTER AND YEAR ENDED 31.03.2014.						
A	PARTICULARS OF SHAREHOLDINGS	QUARTER ENDED			YEAR ENDED	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013
1	Public shareholdings:					
	(a) Number of Shares	871,060	871,060	767,560	871,060	767,560
	(b) Percentage of shareholding	25%	25%	22.03%	25%	22.03%
2	Promoters and Promoters group Shareholding:					
	a) Pledged / Encumbered :					
	(i) Number of Shares					
	(ii) Percentage of shares (as a % of the total share holding of promoter and promoter group)					
	(iii) Percentage of shares (as a % of the total share capital of the company)					
	b) Non - Encumbered:					
	(i) Number of shares	2,613,375	2,613,375	2,716,815	2,613,375	2,716,815
	(ii) Percentage of shares (as a % of the total shareholdings of promoter and promoter group)	100%	100%	100%	100%	100%
	(iii) Percentage of shares (as a % of the total share capital of the company)	75%	75%	77.95%	75%	77.97%
B	INVESTOR COMPLAINTS FOR THE THREE MONTHS ENDED 31st March 2014					
	PARTICULARS	Three Months ended 31.03.2014				
	(a) Pending at the beginning of the quarter	NIL				
	(b) Complaints received during the quarter	-				
	(c) Complaints Disposed off during the quarter	-				
	(d) Remaining unresolved at the end of the quarter	-				

NOTES

- The above audited financial results were reviewed by the Audit Committee of the Board of Directors and subsequently taken on record by the Board of Directors at their meeting held on 27.03.2014. Statutory Auditors have Audited the financial Statements.
- Figures of previous year and previous quarters have been regrouped /reclassified wherever necessary to conform the year end classifications.
- The Company continues its agricultural operations. The Company has retired from the firm M/S Kerry Estate with effect from close of transaction as at 31.03.2014. The Company is continuing its investments in the following two firms engaged in Housing Development Projects
 - Tulive Estate
 - Tulive Builders
- The Share income from the firms have been adopted as per provisional accounts of the firms.
- Provision for Tax have been made after considering the exemption of tax u/s 10(2A) in respect of share income from the firms.

For TULIVE DEVELOPERS LIMITED

ATUL GUPTA
Director

TULIVE DEVELOPERS LIMITED , MUMBAI - 400009

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2014

S No	Particulars	(Rupees in Lakhs)	
		As at 31.03.2014 Audited	As at 31.03.2013 Audited
A	<u>EQUITY AND LIABILITIES :</u>		
	1. Shareholders' Funds:		
	(a) Share Capital	348.44	348.44
	(b) Reserves and Surplus	6,472.13	6,121.82
	Sub total shareholders' Funds	6,820.57	6,470.26
	2. Non -Current Liabilities:		
	(a) Long term borrowings	1,020.20	1,194.48
	3. Current Liabilities :		
	(a) Trade Payables	1.80	0.74
	(b) Other Current Liabilities	3.04	20.83
	(c) Short term provisions	7.15	95.00
		11.99	116.57
	Total Equity and Liabilities	7,852.76	7,781.31
B	<u>ASSETS :</u>		
	1. Non Current Assets :		
	(a) Fixed Assets	2,946.26	2,895.95
	(b) Non Current Investments	22.00	53.50
	(c) Long term Loans & Advances	6.00	6.00
		2,974.26	2,955.45
	2. Current Assets :		
	(a) Inventories	-	54.75
	(b) Trade Receivables	-	12.00
	(c) Cash and Cash Equivalents	64.44	116.86
	(d) Other Current Assets	4,814.06	4,642.25
		4,878.50	4,825.86
	Total Assets	7,852.76	7,781.31

For TULIVE DEVELOPERS LIMITED


ATUL GUPTA
 Director