

# BHANDARI & KESWANI

## Chartered Accountants

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### LIMITED REVIEW REPORT OF AUDITORS

"We have reviewed the accompanying statement of unaudited financial results of M/s. TULIVE DEVELOPERS LIMITED for the quarter ended 31.12.2013. This statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with Accounting Standards and other recognized accounting practices and polices has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement."

**CHENNAI – 600 034**

**Date: 14.02.2014**

**For BHANDARI & KESWANI**

**Chartered Accountants**

**R.NO.000433S**



**P. BHANDARI**

**PARTNER**

**M.NO.017411**

## Tulive Developers Limited

Regd Office No.21/22, "LOHA BHAVAN" P. D. Mello Road, Mumbai 400009

Unaudited Financial Results for Three months and Nine months Ended 31st December 2013. (Rupees in Lakhs)

PART 1		UnAudited			UnAudited		Audited Year
S No	Particulars	Three Months ended			Nine Months ended		Ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
1	Income from Operations						
	(a) Net sales/income from operations (Net of excises duty)	33.00	33.00	63.00	99.00	63.00	84.00
	(b) Other operating income	1.59	1.50	4.50	4.59	4.50	8.05
	(c) Total Income from operations	34.59	34.50	67.50	103.59	67.50	92.05
2	Expenditure						
	(a) Changes in inventories of finished goods, Work in progress and Stock In Trade	-	-	-	-	-	-
	(b) Employee benefit expenses	13.43	11.35	12.38	38.14	31.90	44.21
	(c) Depreciation and amortization expenses	0.63	1.73	1.13	3.75	3.86	5.64
	(d) Other expenses	8.22	10.43	7.21	29.57	32.88	42.69
	Total Expenses	22.28	23.51	20.72	71.46	68.64	92.54
3	Profit / (Loss) from operations before other income	12.31	10.99	46.78	32.13	(1.14)	(0.49)
4	Other income	31.86	34.53	448.66	149.54	702.69	834.67
5	Profit/(Loss) from ordinary activities before finance cost and exceptional items .	44.17	45.52	495.44	181.67	701.55	834.18
6	Finance Cost	0.13	0.16	0.22	0.46	0.71	1.28
7	Profit/(Loss) from ordinary activities after finance Cost & before exceptional items	44.04	45.36	495.22	181.21	700.84	832.90
8	Exceptional items .	-	-	-	-	-	-
9	Profit before tax (7+8)	44.04	45.36	495.22	181.21	700.84	832.90
10	Tax expenses	4.80	5.20	-	10.00	-	-
11	Net Profit / (loss) from ordinary activities after tax	39.24	40.16	495.22	171.21	700.84	832.90
12	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
13	Net Profit / (Loss) for the period /year	39.24	40.16	495.22	171.21	700.84	832.90
14	Paid up share capital (in Lakhs) face value Rs. 10/- per equity share	348.44	348.44	348.44	348.44	348.44	348.44
15	Reserves excluding Revaluation Reserve as per Balance Sheet of previous year	6,121.82	6,121.82	5,288.92	6,121.82	5,288.92	6,121.82
16	Earnings per share (EPS)Rs.10/- each after extra ordinary items (in rupees)	1.13	1.15	14.21	4.91	20.11	23.90

## PART II SELECT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31.12.2013.

A PARTICULARS OF SHAREHOLDINGS		Three Months ended			Nine Months ended		Year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
1	Public shareholdings:						
	(a) Number of Shares	871,060	871,060	767,560	871,060	767,560	767,560
	(b) Percentage of shareholding	25.00%	25.00%	22.03%	25.00%	22.03%	22.03%
2	Promoters and Promoters group Shareholding:						
	a) Pledged / Encumbered :						
	(i) Number of Shares	-	-	-	-	-	-
	(ii) Percentage of shares (as % 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	2,716,815
	(ii) Percentage of shares (as % of the total shareholdings of promoter and promoter group)	100%	100%	100%	100%	100%	100%
	(iii) Percentage of shares (as a% of the total share capital of the company)	75.00%	75.00%	77.97%	75.00%	77.97%	77.97%

B INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31st DEC 2012		Quarter ended 31.12.2013.	
PARTICULARS			
(a) Pending at the beginning of the quarter		NIL	
(b) Complaints received during the quarter		NIL	
(c) Complaints Disposed of during the quarter		NIL	
(d) Remaining unresolved at the end of the quarter		NIL	

## NOTES

- The above unaudited financial results were reviewed and recommended by the Audit Committee and approved by the Board of Directors at their meetings held on 14.02.2014 and limited review of the same has been carried out by the Statutory Auditors of the Company.
- Figures of previous quarters and nine months have been regrouped /reclassified to conform to current quarter /Nine month's classifications .
- The company's only segment of operation is rendering of Project Management Services.
- The Company continues its agricultural development activities and investments in Share Capital in the following firms :
  - Tulive Estate
  - Tulive Builders

The Company has retired from the firm M/S KERRY ESTATE with effect from close of transactions as at 31.12.2013.  
The Share income / loss from the firms for Nine months ended 31.12.2013 have been adopted as per provisional accounts of the respective firms.
- Provision for Tax Expenses including MAT under Section 115JB of the IT Act have been made , taking into consideration the exempt income u/s 10(2A) of the Income Tax Act 1961.

For TULIVE DEVELOPERS LIMITED

ATUL GUPTA  
DirectorChennai: 600 006  
Date:14. 02. 2014