

Tulip Telecom Ltd.

Regd. Office : C-160, Okhla Industrial Area, Phase-I, New Delhi - 110 020

UNCONSOLIDATED AUDITED FINANCIAL RESULTS FOR 18 MONTHS PERIOD ENDED 30 SEPTEMBER, 2012 (Rs. in Lacs)

PARTICULARS	AUDITED			AUDITED	
	Quarter Ended			Eighteen Months Ended	Eighteen Months Ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	31.03.2011
1 (a) Net Sales/Income from Operations	63,671.07	71,643.24	70,290.36	4,05,795.57	3,38,182.50
(b) Other Operating Income	-	-	-	-	-
2 Expenditure					
a) (Increase)/Decrease in stock in Trade & WIP	(14,807.91)	250.01	(55.23)	(19,574.33)	(944.91)
b) Consumption of raw materials	-	-	-	-	-
c) Purchase of Traded Goods/Services	57,346.31	47,170.88	44,488.22	2,80,892.75	2,18,895.42
d) Employees cost	4,386.71	3,690.74	3,316.02	21,261.77	13,618.69
e) Depreciation	6,253.20	6,253.09	4,954.71	33,589.78	22,698.11
f) Other expenditure	2,366.48	2,204.95	2,065.78	13,427.22	11,100.54
g) Total	55,544.79	58,569.63	54,769.50	3,29,597.20	2,65,367.85
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	8,126.28	13,073.61	15,520.86	76,198.37	72,814.65
4 Other Income:	43.87	(2.33)	(257.16)	455.11	489.17
5 Profit before Interest & Exceptional Items (3+4)	8,170.16	13,071.28	15,263.70	76,653.48	73,303.82
6 Interest:	5,849.83	5,553.66	3,451.47	27,686.43	12,237.11
7 Profit after Interest but before Exceptional Items (5-6)	2,320.33	7,517.62	11,812.23	48,967.04	61,066.71
8 Exceptional Items.	-	-	-	-	-
9 Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	2,320.33	7,517.62	11,812.23	48,967.04	61,066.71
10 Tax expense	446.93	1,885.37	2,878.92	11,807.68	16,397.72
11 Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	1,873.40	5,632.25	8,933.31	37,159.36	44,668.98
12 Extraordinary Item (Net of Tax Expense Rs. 684.64 lacs)	-	6,161.76	-	6,161.76	-
13 Net Profit (+)/Loss (-) for the period (11-12)	1,873.40	11,794.01	8,933.31	43,321.12	44,668.98
14 Paid up equity share capital (Face value of Rs. 2 each)	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00
15 Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	1,37,038.15	1,18,751.49
16 Debenture Redemption Reserve	-	-	-	9,372.57	5,104.17
17 Earning Per Share	-	-	-	-	-
a) Before Extraordinary Items for the period	-	-	-	-	-
i) Basic Earning Per Share (Rs.)	1.29	3.88	6.16	25.63	21.35
ii) Diluted Earning Per Share (Rs.)	1.15	3.47	5.50	22.87	19.05
b) After Extraordinary Items for the period	-	-	-	-	-
i) Basic Earning Per Share (Rs.)	1.29	8.13	6.16	29.88	21.35
ii) Diluted Earning Per Share (Rs.)	1.15	7.26	5.50	26.67	19.05
18 Debt Equity Ratio	1.89	1.61	1.51	1.89	1.44
19 Interest Service Coverage Ratio	2.39	3.14	5.02	3.56	6.51
20 Public Shareholding	-	-	-	-	-
- Number of shares	4,66,40,089	4,36,25,639	4,36,91,115	4,66,40,089	4,50,01,500
- Percentage of shareholding	32.17%	30.09%	30.13%	32.17%	31.04%
21 Promoters and Promoter Group Shareholding	-	-	-	-	-
a) Pledged / Encumbered	-	-	-	-	-
- Number of shares	9,08,86,256	5,58,44,636	1,71,60,000	9,08,86,256	1,74,17,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	92.40%	55.09%	16.94%	92.40%	17.42%
- Percentage of shares (as a % of the total share capital of the company)	62.68%	38.51%	11.83%	62.68%	12.01%
b) Non - encumbered	-	-	-	-	-
- Number of shares	74,73,655	4,55,29,725	8,41,48,885	74,73,655	8,25,81,500
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	7.60%	44.91%	83.06%	7.60%	82.58%
- Percentage of shares (as a % of the total share capital of the company)	5.15%	31.40%	58.03%	5.15%	56.95%

Particulars 3 Months period ended on 30/09/2012

B Investor Complaints	
Pending at the beginning of the quarter	NIL
Received during quarter	NIL
Disposed of during the quarter	NIL
Remaining unresolved at the end of the quarter	NIL

Place : New Delhi

Date : 30-11-2012

For and on Behalf of Board of Directors



Lt. Col. (Retd.) H.S. Bedi
Chairman & Managing Director

UNCONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES			
		Rs. In lacs	
	Particulars	As On	
		30.09.2012	31.03.2011
		Audited	Audited
A	EQUITY & LIABILITIES		
	1 Shareholders Fund		
	(a) Share Capital	2,900.00	2,900.00
	(b) Reserves and Surplus	1,37,038.15	1,18,751.49
	(c) Money received against share warrants	-	-
	Sub Total Shareholders Fund	1,39,938.15	1,21,651.49
	2 Share Application Money Pending Allotments		
	3 Minority Interest		
	4 Non Current Liabilities		
	(a) Long Term Borrowings	1,12,641.73	92,810.75
	(b) Deferred Tax Laibility (Net)	921.63	317.26
	(c) Other Long Term Liabilities	-	-
	(d) Long-Term Provisions	722.02	562.55
	Sub Total - Non Current Liabilities	1,14,285.37	93,690.56
	5 Current Liabilities		
	(a) Short Term Borrowings	1,58,949.66	87,457.46
	(b) Trade Payables	28,279.08	11,165.02
	(c) Other Current Liabilities	11,711.49	11,508.78
	(d) Short-Term Provisions	3,365.11	1,366.80
	Sub Total - Current Liabilities	2,02,305.34	1,11,498.05
	TOTAL - EQUITY & LIABILITIES	4,56,528.85	3,26,840.10
B	ASSETS		
	1 Non Current Assets		
	(a) Fixed Assets	2,58,167.64	1,65,212.86
	(b) Goodwill on consolidation	-	-
	(c) Non Current Investments	22,644.60	37,821.52
	(d) Deferred Tax Assets (Net)	-	-
	(e) Long Term Loans and Advances	-	-
	(f) Other Non Current Assets	1,468.62	1,378.54
	Sub Total - Non Current Assets	2,82,280.86	2,04,412.92
	2 Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	29,499.03	9,924.70
	(c) Trade Receivables	97,080.04	63,071.45
	(d) Cash & Cash Equivalents	5,291.75	24,976.38
	(e) Short Term Loans and Advances	42,376.61	24,452.53
	(f) Other Current Assets	0.56	2.12
	Sub Total - Current Assets	1,74,248.00	1,22,427.18
	TOTAL - ASSETS	4,56,528.85	3,26,840.10

For and on Behalf of Board of Directors

Place : New Delhi
Date : 30-11-2012


Lt. Col. (Retd.) H.S. Bedi
Chairman & Managing Director

Tulip Telecom Ltd.

Regd. Office : C-160, Okhla Industrial Area, Phase-I, New Delhi - 110 020

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR 18 MONTHS PERIOD ENDED 30 SEPTEMBER, 2012 (Rs. in Lacs)

PARTICULARS	AUDITED			AUDITED	
	Quarter Ended			Eighteen Months Ended	Eighteen Months Ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	31.03.2011
1 (a) Net Sales/Income from Operations	63,917.16	71,650.11	70,294.70	4,06,076.00	3,38,257.98
(b) Other Operating Income	-	-	-	-	-
Total Revenue	63,917.16	71,650.11	70,294.70	4,06,076.00	3,38,257.98
2 Expenditure					
a) (Increase)/Decrease in stock in Trade & WIP	(14,807.91)	250.01	(55.23)	(19,574.33)	(944.91)
b) Consumption of raw materials	-	-	-	-	-
c) Purchase of Traded Goods/Services	57,346.31	46,170.84	44,489.93	2,80,892.75	2,18,902.28
d) Employees cost	4,477.83	3,763.08	3,387.87	21,627.30	13,741.38
e) Depreciation	6,648.40	6,275.71	5,022.04	34,098.08	22,783.40
f) Other expenditure	2,445.19	2,270.77	2,155.94	13,856.46	11,301.48
g) Total Expenditure	56,109.81	58,730.41	55,000.56	3,30,900.27	2,65,783.64
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	7,807.35	12,919.70	15,294.13	75,175.73	72,474.35
4 Other Income	46.02	(2.33)	(257.19)	457.25	489.26
5 Profit before Interest & Exceptional Items (3+4)	7,853.37	12,917.37	15,036.95	75,632.99	72,963.61
6 Interest	6,145.84	5,557.24	3,451.48	27,989.60	12,238.72
7 Profit after Interest but before Exceptional Items (5-6)	1,707.54	7,360.13	11,585.46	47,643.38	60,724.88
8 Exceptional Items	-	-	-	-	-
9 Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	1,707.54	7,360.13	11,585.46	47,643.38	60,724.88
10 Tax expense	1,571.00	1,885.37	2,878.91	11,066.55	16,397.72
11 Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	136.53	5,474.76	8,706.55	36,576.83	44,326.16
12 Extraordinary Item (Net of Tax Expense Rs. 684.64 lacs)	-	6,161.76	-	6,161.76	-
13 Net Profit (+)/Loss (-) for the period (11-12)	136.53	11,636.52	8,706.55	42,738.59	44,326.16
14 Paid up equity share capital (Face value of Rs. 2 each)	2,900.00	2,900.00	2,900.00	2,900.00	2,900.00
15 Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	1,35,507.01	1,18,353.02
16 Debenture Redemption Reserve	-	-	-	9,372.57	5,104.17
17 Earning Per Share	-	-	-	-	-
a) Before Extraordinary Items for the period	-	-	-	-	-
i) Basic Earning Per Share (Rs.)	0.09	3.78	6.00	25.23	30.57
ii) Diluted Earning Per Share (Rs.)	0.08	3.37	5.36	22.51	27.28
b) After Extraordinary Items for the period	-	-	-	-	-
i) Basic Earning Per Share (Rs.)	0.09	8.03	6.00	29.47	30.57
ii) Diluted Earning Per Share (Rs.)	0.08	7.16	5.36	26.31	27.28
18 Debt Equity Ratio	2.19	1.78	1.49	2.19	1.47
19 Interest Service Coverage Ratio	2.10	3.11	4.98	3.53	6.48
20 Public Shareholding	-	-	-	-	-
- Number of shares	4,66,40,089	4,36,25,639	4,36,91,115	4,66,40,089	4,50,01,500
- Percentage of shareholding	32.17%	30.09%	30.13%	32.17%	31.04%
21 Promoters and Promoter Group Shareholding	-	-	-	-	-
a) Pledged / Encumbered	-	-	-	-	-
- Number of shares	9,08,86,256	5,58,44,636	1,71,60,000	9,08,86,256	1,74,17,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	92.40%	55.09%	16.94%	92.40%	17.42%
- Percentage of shares (as a % of the total share capital of the company)	62.68%	38.51%	11.83%	62.68%	12.01%
b) Non - encumbered	-	-	-	-	-
- Number of shares	74,73,655	4,55,29,725	8,41,48,885	74,73,655	8,25,81,500
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	7.60%	44.91%	83.06%	7.60%	82.58%
- Percentage of shares (as a % of the total share capital of the company)	5.15%	31.40%	58.03%	5.15%	56.95%

Particulars	3 Months period ended on 30/09/2012	
B Investor Complaints		
Pending at the beginning of the quarter	NIL	
Received during quarter	NIL	
Disposed of during the quarter	NIL	
Remaining unresolved at the end of the quarter	NIL	

Place : New Delhi
Date : 30-11-2012

For and on Behalf of Board of Directors


Lt. Col. (Retd.) H.S. Bedi
Chairman & Managing Director

CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES			
			Rs. In lacs
	Particulars	As On	
		30.09.2012	31.03.2011
		Audited	Audited
A	EQUITY & LIABILITIES		
	1 Shareholders Fund		
	(a) Share Capital	2,900.00	2,900.00
	(b) Reserves and Surplus	1,35,507.01	1,18,353.02
	(c) Money received against share warrants	-	-
	Sub Total Shareholders Fund	1,38,407.01	1,21,253.02
	2 Share Application Money Pending Allotments		
	3 Minority Interest		
	4 Non Current Liabilities		
	(a) Long Term Borrowings	1,44,267.56	92,810.75
	(b) Deferred Tax Liability (Net)	620.06	317.26
	(c) Other Long Term Liabilities	-	-
	(d) Long-Term Provisions	722.02	562.55
	Sub Total - Non Current Liabilities	1,45,609.64	93,690.56
	5 Current Liabilities		
	(a) Short Term Borrowings	1,58,949.66	89,654.81
	(b) Trade Payables	31,255.77	11,405.93
	(c) Other Current Liabilities	13,116.81	11,784.96
	(d) Short-Term Provisions	3,388.61	1,366.80
	Sub Total - Current Liabilities	2,06,710.85	1,14,212.50
	TOTAL - EQUITY & LIABILITIES	4,90,727.50	3,29,156.08
B	ASSETS		
	1 Non Current Assets		
	(a) Fixed Assets	2,94,657.17	1,77,322.83
	(b) Goodwill on consolidation	12,442.46	12,442.46
	(c) Non Current Investments	2.68	15,494.64
	(d) Deferred Tax Assets (Net)	-	-
	(e) Long Term Loans and Advances	-	-
	(f) Other Non Current Assets	2,048.94	1,378.54
	Sub Total - Non Current Assets	3,09,151.24	2,06,638.47
	2 Current Assets		
	(a) Current Investments	-	-
	(b) Inventories	29,499.03	9,924.70
	(c) Trade Receivables	97,366.23	63,436.33
	(d) Cash & Cash Equivalents	6,966.16	25,036.86
	(e) Short Term Loans and Advances	47,743.67	24,077.87
	(f) Other Current Assets	1.17	41.84
	Sub Total - Current Assets	1,81,576.26	1,22,517.61
	TOTAL - ASSETS	4,90,727.50	3,29,156.08

For and on Behalf of Board of Directors

Place : New Delhi

Date : 30-11-2012



Lt. Col. (Retd.) H.S. Bedi
Chairman & Managing Director

Notes:-

- 1 The above Audited Financial Results were duly reviewed by the audit committee and were approved by the Board of Directors in their meeting held on November 30, 2012 respectively.
- 2 The Requisite Approval for Extension and change of Financial Year has been received from Registrar of Companies, Delhi and Haryana. As such Financial Year has been extended from March 31, 2012 to September 30, 2012 and previous period comprises of 18 months for comparison purpose.
- 3 Prior period/year figures have been regrouped/reclassified wherever necessary to conform to this period's classification.
- 4 The subsidiary companies considered in the consolidated financial statement as on September 30, 2012 are wholly owned subsidiaries, namely M/s Tulip Data Center Services Pvt. Ltd. M/s Tulip IT Services Singapore Pte Ltd., Tulip SWAN IT Services Ltd & Tulip Telecom Inc., USA. and SADA IT Parks Pvt. Ltd.
- 5 The Audited Financial Results can be viewed on the Company's website i.e. www.tulip.net and can also be viewed on the website of NSE and BSE i.e. www.nseindia.com and www.bseindia.com respectively
- 6 During the quarter the Company had not received any Investor Complaints . No complaints were pending for resolution either at the beginning or at the end of the September quarter.
- 7 The company defaulted in repayment of amounts aggregating approximately USD 145 Million (Rs. 76125 lacs.) in respect of FCCB due in August, 2012. The company is taking various steps to arrange the funds for repayment of aforesaid FCCB liability.
- 8 The text of the above statement was approved by the Board of Directors at their meeting held on November 30, 2012.

[For more details, visit our website at http://www.tulip.net](http://www.tulip.net)

On Behalf of the Board of Directors



Place : New Delhi
Date : 30.11.2012

Lt. Col. (Retd.) H.S. Bedi
Chairman & Managing Director