

The Board of Directors  
Tulip Telecom Limited  
C-160, Okhla Industrial Area,  
Phase -I, New Delhi - 110 020.

**LIMITED REVIEW REPORT**

We have reviewed the accompanying statement of Unaudited Financial Results of Tulip Telecom Limited for the period ended December 31, 2011 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. This statement is the responsibility of the Company's Management and have been approved by the Board of Directors of the Company. Our responsibility is to issue a report on these financial statements based on our review.

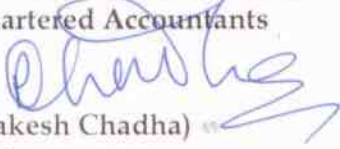
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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.

We relied upon the reports submitted by the management of the Subsidiary Companies while consolidating its accounts with M/s Tulip Telecom Limited.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies 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 except the following:-

- Department of Telecommunication (CCA Wing) has done provisional assessment for F.Y. 2009-10 and 2010-11 and raised a demand of Rs 140.11 Crores against the Company. In reply, the Company has filed various representations/ Clarifications to the concerned department in order to substantiate company's justification towards the interpretation of AGR and thereupon the computation of license fees payable to DOT.

For R. Chadha & Associates  
Chartered Accountants

  
(Rakesh Chadha)  
Partner  
Membership No. 83135  
Place : New Delhi  
Dated : 08/02/2012