

14th February, 2013

Department of Corporate Services
Bombay Stock Exchange Limited
PJ Towers, Dalal Street Fort
Mumbai- 400001

National Stock Exchange of India Ltd
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai-400051

Dear Sirs,

Outcome of Board Meeting

We wish to inform you that the Board of Directors in their meeting held today, have inter-alia:

- (i) Considered and Approved the un-audited Financial Results of the Company for the First Quarter and Three Months period ended on 31st December, 2012 of the FY-2012-13.

Further, also find enclosed herewith the Investor release for your reference and record.

Kindly acknowledge the receipt of the same..

Thanking you.

Yours faithfully,

For TULIP TELECOM LIMITED



Dinesh Kaushal
(Director Finance)

Encl: As above

R. Chadha & Associates

Chartered Accountants

E-95/2, Naraina Vihar

New Delhi- 110 028

Phone-(O) 011-25891036, 41418180

E-mail:- rchadhaca@yahoo.com

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 first quarter and three months period ended on December 31, 2012 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.

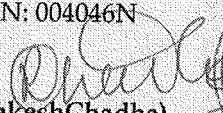
We relied upon the reports submitted by the management of the Subsidiary Companies while consolidating its accounts with M/s Tulip Telecom Limited.

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.

For: R. Chadha & Associates

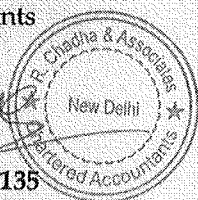
Chartered Accountants

FRN: 004046N


(Rakesh Chadha)

Membership No. 83135

Dated :February 14, 2013



Tulip Telecom Ltd.

Regd. Of ice : C-160, Okhla Industrial Area, Phase-I, New Delhi - 110 020
UNCONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED DECEMBER 31, 2012

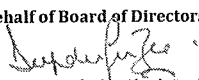
(Rs. in Lacs)

PARTICULARS	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	Quarter Ended	Quarter Ended	Quarter Ended	Eighteen Months Ended
	31.12.2012	30.09.2012	31.12.2011	30.09.2012
1 (a) Net Sales/Income from Operations	52,812.77	63,671.07	68,653.84	405,795.57
(b) Other Operating Income	-	-	-	-
2 Expenditure				
a) (Increase)/Decrease in stock in Trade & WIP	830.50	(14,807.91)	1,937.00	(19,574.33)
b) Consumption of raw materials	-	-	-	-
c) Purchase of Traded Goods/Services	43,926.78	57,346.31	41,436.24	280,892.75
d) Employees cost	3,924.99	4,386.71	3,352.22	21,261.77
e) Depreciation	6,748.95	6,253.20	5,255.69	33,589.78
f) Other expenditure	1,963.74	2,366.48	2,010.37	13,427.22
g) Total	57,394.97	55,544.79	53,991.52	329,597.20
3 Pro it from Operations before Other Income, Interest & Exceptional Items (1-2)	(4,582.20)	8,126.28	14,662.32	76,198.37
4 Other Income:	90.15	43.87	103.14	455.11
5 Pro it before Interest & Exceptional Items (3+4)	(4,492.05)	8,170.16	14,765.46	76,653.48
6 Interest:	5,968.23	5,849.83	4,270.10	27,686.43
7 Pro it after Interest but before Exceptional Items (5-6)	(10,460.28)	2,320.33	10,495.36	48,967.04
8 Exceptional Items.	-	-	-	-
9 Pro it (+)/Loss (-) from Ordinary Activities before tax (7+8)	(10,460.28)	2,320.33	10,495.36	48,967.04
10 Tax expense	(2,332.30)	446.93	2,647.38	11,807.68
11 Net Pro it (+)/Loss (-) from Ordinary Activites after tax (9-10)	(8,127.98)	1,873.40	7,847.99	37,159.36
12 Extraordinary Item	-	-	-	6,161.76
13 Net Pro it (+)/Loss (-) for the period (11-12)	(8,127.98)	1,873.40	7,847.99	43,321.12
14 Paid up equity share capital (Face value of Rs. 2 each)	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	-	-	-	137,038.15
16 Debenture Redemption Reserve	-	-	-	9,372.57
17 Earning Per Share				
a) Before Extraordinary Items for the period				
i) Basic Earning Per Share (Rs.)	(5.61)	1.29	5.41	25.63
ii) Diluted Earning Per Share (Rs.)	(5.61)	1.15	4.83	22.87
b) After Extraordinary Items for the period				
i) Basic Earning Per Share (Rs.)	(5.61)	1.29	5.41	29.88
ii) Diluted Earning Per Share (Rs.)	(5.61)	1.15	4.83	26.67
18 Public Shareholding				
- Number of shares	71,511,096	46,640,089	45,001,500	46,640,089
- Percentage of shareholding	49.32%	32.17%	31.04%	32.17%
19 Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of shares	68,020,613	90,886,256	27,060,000	90,886,256
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	92.56%	92.40%	27.06%	92.40%
- Percentage of shares (as a % of the total share capital of the company)	46.91%	62.68%	18.66%	62.68%
b) Non - encumbered				
- Number of shares	5,468,291	7,473,655	72,938,500	7,473,655
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	7.44%	7.60%	72.94%	7.60%
- Percentage of shares (as a % of the total share capital of the company)	3.77%	5.15%	50.30%	5.15%

Particulars	3 Months period ended on 31/12/2012
B Investor Complaints	
Pending at the beginning of the quarter	NIL
Received during quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	NIL

Place : New Delhi
Date : February 14, 2013

For and on Behalf of Board of Directors


Deepinder Singh Bedi
Executive Director

Tulip Telecom Ltd.

Regd. Of ice : C-160, Okhla Industrial Area, Phase-I, New Delhi - 110 020
CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED DECEMBER 31, 2012

(Rs. in Lacs)

PARTICULARS	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	Quarter Ended	Quarter Ended	Quarter Ended	Eighteen Months Ended
	31.12.2012	30.09.2012	31.12.2011	30.09.2012
1 (a) Net Sales/Income from Operations	52,867.33	63,917.16	68,659.03	406,076.00
(b) Other Operating Income	-	-	-	-
Total Revenue	52,867.33	63,917.16	68,659.03	406,076.00
2 Expenditure				
a) (Increase)/Decrease in stock in Trade & WIP	830.50	(14,807.91)	1,937.00	(19,574.33)
b) Consumption of raw materials	-	-	-	-
c) Purchase of Traded Goods/Services	43,926.78	57,346.31	41,438.24	280,892.75
d) Employees cost	3,962.44	4,477.83	3,372.68	21,627.30
e) Depreciation	6,885.45	6,648.40	5,256.09	34,098.08
f) Other expenditure	2,093.72	2,445.19	2,003.73	13,856.46
g) Total Expenditure	57,698.90	56,109.81	54,007.73	330,900.27
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(4,831.57)	7,807.35	14,651.30	75,175.73
4 Other Income	90.15	46.02	103.14	457.25
5 Profit before Interest & Exceptional Items (3+4)	(4,741.42)	7,853.37	14,754.44	75,632.99
6 Interest	6,208.21	6,145.84	4,273.42	27,989.60
7 Profit after Interest but before Exceptional Items (5-6)	(10,949.63)	1,707.54	10,481.02	47,643.38
8 Exceptional Items	-	-	-	-
9 Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	(10,949.63)	1,707.54	10,481.02	47,643.38
10 Tax expense	(2,450.45)	1,571.00	2,755.44	11,066.55
11 Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	(8,499.18)	136.53	7,725.58	36,576.83
12 Extraordinary Item	-	-	-	6,161.76
13 Net Profit (+)/Loss (-) for the period (11-12)	(8,499.18)	136.53	7,725.58	42,738.59
14 Paid up equity share capital (Face value of Rs. 2 each)	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	-	-	-	135,507.01
16 Debenture Redemption Reserve	-	-	-	9,372.57
17 Earning Per Share				
a) Before Extraordinary Items for the period				
i) Basic Earning Per Share (Rs.)	(5.86)	0.09	5.33	25.23
ii) Diluted Earning Per Share (Rs.)	(5.86)	0.08	4.76	22.51
b) After Extraordinary Items for the period				
i) Basic Earning Per Share (Rs.)	(5.86)	0.09	5.33	29.47
ii) Diluted Earning Per Share (Rs.)	(5.86)	0.08	4.76	26.31
18 Public Shareholding				
- Number of shares	71,511,096	46,640,089	45,001,500	46,640,089
- Percentage of shareholding	49.32%	32.17%	31.04%	32.17%
19 Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of shares	68,020,613	90,886,256	27,060,000	90,886,256
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	92.56%	92.40%	27.06%	92.40%
- Percentage of shares (as a % of the total share capital of the company)	46.91%	62.68%	18.66%	62.68%
b) Non - encumbered				
- Number of shares	5,468,291	7,473,655	72,938,500	7,473,655
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	7.44%	7.60%	72.94%	7.60%
- Percentage of shares (as a % of the total share capital of the company)	3.77%	5.15%	50.30%	5.15%

Particulars

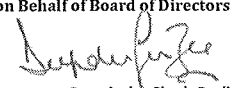
3 Months period ended on 31/12/2012

B Investor Complaints

Pending at the beginning of the quarter	NIL
Received during quarter	3
Disposed of during the quarter	3
Remaining unresolved at the end of the quarter	NIL

For and on Behalf of Board of Directors

Place : New Delhi
Date : February 14, 2013


Deepinder Singh Bedi
Executive Director

Notes:-

- 1 The above Un-Audited Financial Results were duly reviewed by the audit committee and were approved by the Board of Directors in their meeting held on February 14, 2013 respectively.
- 2 The Statutory Auditors have carried out the limited review of the above financial results.
- 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 December 31, 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 Un-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 The company defaulted in repayment of amount aggregating approximately USD 145 Million (Rs. 79016.30 lacs.) in respect of FCCB which were due for redemption in August, 2012. The company is taking various steps to arrange the funds for repayment of aforesaid FCCB liability.
- 7 The company operates in single segment i.e., 'Telecom' and therefore separate segment reporting is not applicable.
- 8 The company has filed a reference for Corporate Debt Restructuring cell, the same is under active consideration of the lenders.
- 9 The text of the above statement was approved by the Board of Directors at their meeting held on February 14, 2013.

For more details, visit our website at <http://www.tulip.net>

Place : New Delhi
Date : February 14, 2013

On Behalf of the Board of Directors


Deepinder Singh Bedi
Executive Director

Consolidated Performance for the Quarter ended**December 31, 2012**

- Net revenues at Rs. 528.7 crore
- Operating profits at Rs. 20.5 crore

New Delhi, February 14, 2013: Tulip Telecom Limited (Tulip), India's leading Enterprise Data Service provider, today announced its audited financial results for the quarter ended December 31, 2012.

Highlights**Long term debt re-structuring**

- Initiated discussions with senior lenders to restructure debt with longer maturity periods under Corporate Debt Restructuring (CDR) mechanism, including a moratorium on principal and interest payments
- The debt-structuring exercise will ensure better liquidity and enable Company focus and strengthen its core operations

Challenges in the short term

- Impact on order flow due to prolonged decision making in a subdued economic environment
- Delay in receipt of payments has translated to increase in working capital cycles
- Pricing pressure given weak market sentiments moderating margins

Various initiatives undertaken partly moderate the impact

- Improving collections and streamlining business model to address liquidity constraint
- Consolidation of financial liabilities with a view to partly cushion the impact of adverse macro-economic changes
 - Optimizing Capex and Opex spends amongst others

Long-term outlook

- Current operations stable
 - Created valuable asset base viz. last mile connectivity on fibre and wireless
- Endeavor to improve performance by sweating existing infrastructure
- Realigning product portfolio with a strong focus on achieving profitability across every business line
- New ventures likely to contribute to performance once critical size achieved
 - Improved utilization levels to translate to healthy performance over medium to longer term
- Prudently invest in capex for network expansion
- Restructuring the team to ensure higher productivity, lower costs, simpler processes and quick customer response

Update on FCCB repayment

- Total outstanding amount due to bond holders on redemption of the outstanding Existing FCCBs is approximately USD 145 million including premium and prior to withholding tax
- The Company has a firm intent to honour its obligations to the bondholders at the earliest and Company endeavors to complete this process at the earliest

Commenting on the results, Lt. Col. H. S. Bedi, Chairman & Managing Director of Tulip Telecom, said:

"The financial performance is reflective of the challenges in the macro environment combined with internal liquidity constraints which is impacting topline and earnings performance. However, operationally, we continue to hold ground. Overall, we firmly believe that we have built extremely solid asset base and will continue to leverage this infrastructure to improve utilization rates and efficiencies which are expected to translate to healthy performance over medium to longer term."

**Consolidated financial performance for the quarter ended December 31, 2012
(October 1, 2012 – December 31, 2012) compared with the quarter ended
December 31, 2011 (October 1, 2011 – December 31, 2011)**

- **Net revenues** lower by 23% at Rs. 528.7 crore from Rs. 686.6 crore
 - Subdued macro-environment prolonging conversion of prospective clients to order book
 - Further pressure due to liquidity constraints impacting the Company's ability to execute new orders as well as recurring business
- **Operating profits** (before Other Income) stood at Rs. 20.5 crore from Rs. 199.1 crore
 - Higher cost structure despite lower revenues exert stress on margins
 - Besides, pricing pressure given weak market sentiments further lowered profitability
 - The Company is undertaking various initiatives to address liquidity constraint
- **Net Loss** of Rs. 85.0 crore
- **Diluted EPS** (non-annualized) at Rs. (5.86)

**Standalone financial performance for the quarter ended December 31, 2012
(October 1, 2012 – December 31, 2012) compared with the quarter ended
December 31, 2011 (October 1, 2011 – December 31, 2011)**

- **Net revenues** at Rs. 528.1 crore; lower by 23.1%
- **Operating profits** (before Other Income) stood at Rs. 21.7 crore from Rs. 199.2 crore
- **Net Loss** of Rs. 81.3 crore
- **Diluted EPS** (non-annualized) at Rs. (5.61)

– ENDS –

Attached: Financial overview and results table

About Tulip Telecom

Tulip Telecom Ltd. (BSE: 532691/NSE: TULIP) is India's leading Enterprise Communications Service provider. The Company's data network has the largest reach of over 2,000 locations globally. The Company has a global presence with over 5,000 employees and more than 2,700 customers. Tulip designs, implements and manages communication networks of large enterprises on long term contracts to include Enterprise Communications Connectivity, Network Integration, managed Services and Data Centers.

For more information on the Company, please log on to www.tulip.net or contact:

Dinesh Kaushal

Tulip Telecom Ltd

Tel: +91 11 6620 5000

Fax: +91 11 4167 8002

E-mail: dineshk@tulip.net

Anoop Poojari / Ishan Selarka

CDR India

Tel.: +91 22 6645 1211 / 1232

Fax: +91 22 6645 1213

E-mail: anoop@cdr-india.com

ishan@cdr-india.com

Note: *Certain statements in this document may be forward-looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, economic developments, technological risks, and many other factors that could cause our actual results to differ materially from those contemplated by the relevant forward-looking statements. Tulip Telecom Limited will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.*

Financial Overview (Consolidated)**(All figures in Rs. crore unless stated otherwise)**

Particulars	Quarter Ended				
	Dec 31, 12	Sep 30, 12	% Shift	Dec 31, 11	% Shift
Net Sales	528.7	639.2	(17.3)	686.6	(23.0)
Operating Profit	20.5	144.6	(85.8)	199.1	(89.7)
Operating Margin (%)	3.9	22.6	--	29.0	--
Depreciation	68.9	66.5	3.6	52.6	31.0
Interest	62.1	61.5	1.0	42.7	45.3
Other Income	0.9	0.5	95.9	1.0	(12.6)
PBT	(109.5)	17.1	--	104.8	--
Tax Expense	(24.5)	15.7	--	27.6	--
PAT / (Loss)	(85.0)	1.4	--	77.3	--
EPS – In Rs. (Diluted)	(5.86)	0.08	--	4.76	--

– ENDS –