

May 12, 2011

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 i.e. May 12, 2011 have inter-alia :

- (i) Considered & Approved the Audited Financial Results of the Company for the financial year ended on March 31, 2011
- (ii) Recommended, subject to the approval of the Shareholders of the Company in the ensuing Annual General Meeting, a final dividend of Rs. 1.6 per share (80% of the face value of shares of Rs. 2 each)
- (iii) Recommended, subject to the approval of the Shareholders of the Company in the ensuing Annual General Meeting, the re-appointment of M/s R Chadha & Associates, Chartered Accountants, as the Statutory Auditors of the Company.

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

Kindly acknowledge the receipt of the same.

Thanking you.

Yours faithfully,
For TULIP TELECOM LIMITED


Jagdish Patra
(Company Secretary & Head- Legal)

Encl: As above

Tulip Telecom Ltd.

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

UNCONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 March, 2011 (Rs. in Lacs)

PARTICULARS	UNAUDITED		AUDITED	
	Quarter Ended		Year To Date	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
1 (a) Net Sales/Income from Operations	63,823.02	53,030.99	235,066.42	196,511.42
(b) Other Operating Income	-	-	-	-
2 Expenditure				
a) Increase/(Decrease) in stock in Trade & WIP	110.00	(2,700.56)	3,045.47	(2,285.23)
b) Consumption of raw materials	-	-	-	-
c) Purchase of Traded Goods/Services	39,803.30	35,710.86	148,829.74	131,813.32
d) Employees cost	2,716.51	2,207.53	9,387.47	8,166.75
e) Depreciation	4,699.78	1,552.88	17,053.58	13,529.64
f) Other expenditure	2,330.21	2,362.70	7,269.54	6,262.68
g) Total	49,659.80	39,133.41	185,585.80	157,487.15
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	14,163.22	13,897.59	49,480.61	39,024.27
4 Other Income:	(107.55)	(804.98)	9.77	297.90
5 Profit before Interest & Exceptional Items (3+4)	14,055.67	13,092.61	49,490.38	39,322.17
6 Interest:	2,667.56	1,845.59	8,529.99	7,159.06
7 Profit after Interest but before Exceptional Items (5-6)	11,388.12	11,247.02	40,960.39	32,163.11
8 Exceptional Items:	-	-	-	-
9 Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	11,388.12	11,247.02	40,960.39	32,163.11
10 Tax expense	2,833.39	4,668.79	10,006.83	8,994.06
11 Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	8,554.72	6,578.23	30,953.56	23,169.05
12 Extraordinary Item:	-	-	-	-
13 Net Profit (+)/Loss (-) for the period (11-12)	8,554.72	6,578.23	30,953.56	23,169.05
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	-	-	118,751.49	89,858.80
16 Debenture Redemption Reserve	-	-	5,104.17	7,520.83
17 Earning Per Share				
a) Before Extraordinary Items for the period				
i) Basic Earning Per Share (Rs.)	5.90	4.54	21.35	15.98
ii) Diluted Earning Per Share (Rs.)	5.27	4.05	19.05	14.26
b) After Extraordinary Items for the period				
i) Basic Earning Per Share (Rs.)	5.90	4.54	21.35	15.98
ii) Diluted Earning Per Share (Rs.)	5.27	4.05	19.05	14.26
18 Debt Equity Ratio	1.44	1.28	1.44	1.28
19 Interest Service Coverage Ratio	5.97	5.41	6.63	6.13
20 Public Shareholding				
- Number of shares	45,001,500	45,001,500	45,001,500	45,001,500
- Percentage of shareholding	31.04%	31.04%	31.04%	31.04%
21 Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of shares	17,417,000	16,600,000	17,417,000	16,600,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.42%	16.60%	17.42%	16.60%
- Percentage of shares (as a % of the total share capital of the company)	12.01%	11.45%	12.01%	11.45%
b) Non - encumbered				
- Number of shares	82,581,500	83,398,500	82,581,500	83,398,500
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	82.58%	83.40%	82.58%	83.40%
- Percentage of shares (as a % of the total share capital of the company)	56.95%	57.52%	56.95%	57.52%

On Behalf of the Board of Directors

Place : New Delhi
Date : 12-05-2011


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

Tulip Telecom Ltd. (Formerly M/sTulip IT Services Ltd.)				
Regd. Office : C-160, Okhla Industrial Area, Phase-I, New Delhi - 110 020				
CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH, 2011 (Rs. In Lacs)				
PARTICULARS	UNAUDITED		AUDITED	
	Quarter Ended		Year To Date	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
1 (a) Net Sales/Income from Operations	63,796.65	53,065.99	235,105.04	196,639.96
(b) Other Operating Income	-	-	-	-
Total Revenue	63,796.65	53,065.99	235,105.04	196,639.96
2 Expenditure				
a) Increase/(Decrease) in stock in Trade & WIP	110.00	(2,700.56)	3,045.47	(2,285.24)
b) Consumption of raw materials	-	-	-	-
c) Purchase of Traded Goods/Services	39,810.16	35,710.86	148,836.60	131,813.32
d) Employees cost	2,748.25	2,229.73	9,464.21	8,245.41
e) Depreciation	4,785.07	1,552.88	17,138.88	13,529.64
f) Other expenditure	2,465.26	2,376.82	7,450.59	6,318.56
g) Total Expenditure	49,918.73	39,169.73	185,935.74	157,621.69
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	13,877.92	13,896.26	49,169.30	39,018.27
4 Other Income	(107.46)	(804.98)	9.86	297.92
5 Profit before Interest & Exceptional Items (3+4)	13,770.46	13,091.28	49,179.16	39,316.19
6 Interest	2,669.17	1,845.59	8,531.60	7,159.06
7 Profit after Interest but before Exceptional Items (5-6)	11,101.29	11,245.69	40,647.56	32,157.13
8 Exceptional Items	-	-	-	-
9 Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	11,101.29	11,245.69	40,647.56	32,157.13
10 Tax expense	2,833.39	4,668.79	10,006.83	8,994.06
11 Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	8,267.90	6,576.90	30,640.73	23,163.07
12 Extraordinary Item	-	-	-	-
13 Net Profit (+)/Loss (-) for the period (11-12)	8,267.90	6,576.90	30,640.73	23,163.07
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	-	-	118,353.02	89,858.80
16 Debenture Redemption Reserve	-	-	5,104.17	7,520.83
17 Earning Per Share				
a) Before Extraordinary Items for the period				
i) Basic Earning Per Share (Rs.)	5.70	4.54	21.13	15.97
ii) Diluted Earning Per Share (Rs.)	5.09	4.05	18.86	14.26
b) After Extraordinary Items for the period				
i) Basic Earning Per Share (Rs.)	5.70	4.54	21.13	15.97
ii) Diluted Earning Per Share (Rs.)	5.09	4.05	18.86	14.26
18 Debt Equity Ratio	1.47	1.31	1.47	1.31
19 Interest Service Coverage Ratio	5.89	5.40	6.60	6.13
20 Public Shareholding				
- Number of shares	45,001,500	45,001,500	45,001,500	45,001,500
- Percentage of shareholding	31.04%	31.04%	31.04%	31.04%
21 Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of shares	17,417,000	16,600,000	17,417,000	16,600,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	17.42%	16.60%	17.42%	16.60%
- Percentage of shares (as a % of the total share capital of the company)	12.01%	11.45%	12.01%	11.45%
b) Non - encumbered				
- Number of shares	82,581,500	83,398,500	85,123,500	83,398,500
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	82.58%	83.40%	82.58%	83.40%
- Percentage of shares (as a % of the total share capital of the company)	56.95%	57.52%	56.95%	57.52%

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 12th May 2011 respectively.
- 2 Prior period/year figures have been regrouped/reclassified wherever necessary to conform to this period's classification.
- 3 The subsidiaries considered in the consolidated financial statement as on 31st March, 2011 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.
- 4 The Board of Directors at their meeting held on May 12, 2011 recommended a final dividend of Rs. 1.6 per share for the financial year ended 31st March, 2011. Final Dividend, subject to the approval of the shareholders, will be paid on or after the Annual General Meeting.
- 5 The stand alone 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 All the investors complaints received during the quarter have been resolved to the satisfaction of the investors. No complaints were pending for resolution either at the beginning or at the end of the March quarter.
- 7 We have exercised the option available in notification issued by Ministry of Corporate Affairs vide GSR 225(E) dated 31st March, 2009 on Accounting Standard (AS) 11. Henceforth, as on 30th June, 2010, the company has added Rs. 1891.20 lacs to fixed assets on account of fluctuation in rate of foreign currency long term assets and liabilities by crediting Rs. 752.47 lacs to General Reserve for foreign exchange loss pertaining to period from 7th December, 2006 to 31st March, 2010 and Rs. 1,138.72 lacs of foreign exchange loss pertaining to period 1st April, 2010 to 30th June, 2010. Had the option not been exercised, net profit would have been higher by Rs. 36.19 lacs for the quarter and lower by Rs. 228.73 lacs for the twelve months in year 2010-11. For the purpose of presenting comparative statement, Rs. 4,384.08 lacs have been deducted from other income in the corresponding last year 2009-10, which are related to gain on foreign exchange pertaining to aforementioned long term foreign currency assets and liabilities.
- 8 The company operates in single segment i.e., 'Telecom' and therefore separate segment reporting is not applicable.
- 9 The Q4 of the last financial year of 2009-10 has a cumulative correction impact of higher depreciation charged in first three quarters. So, the depreciation in Q4 of year 2009-10 is lower when compared to Q4 of year 2010-11. Like wise there was similar corrections done on tax expenses in Q4 of last year 2009-10 as a result of which it is higher.
- 10 The text of the above statement was approved by the Board of Directors at their meeting held on May 12, 2011.
- 11 Investment in subsidiaries are eliminated and difference of cost of investment over net assets on the date of investment has been recognised as goodwill.

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

Place : New Delhi
Date : 12-05-2011

On Behalf of the Board of Directors



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

STATEMENT OF ASSETS AND LIABILITIES			
			Rs. In lacs
Particulars		As On	
		31.03.2011	31.03.2010
		Audited	Audited
SOURCES OF FUNDS			
1	SHAREHOLDER'S FUND		
	(a) Share Capital	2,900.00	2,900.00
	(b) Reserves and Surplus	118,353.02	89,886.35
2	LOAN FUNDS		
	(a) Secured Loan	122,308.85	54,758.57
	(b) Unsecured Loan	55,376.72	67,150.45
3	DEFERRED TAX LIABILITY (NET)	317.26	291.90
	TOTAL	299,255.85	214,987.27
APPLICATION OF FUNDS			
4	Goodwill	12,442.46	0.73
5	Fixed Assets	177,322.83	132,964.92
6	Investments	15,494.64	2.68
7	CURRENT ASSETS, LOANS AND ADVANCES		
	a) Inventories	9,924.70	6,879.23
	b) Sundry Debtors	63,436.33	53,201.75
	c) Cash and Bank Balances	25,036.86	34,702.36
	d) Loans and Advances	25,456.41	15,585.19
		123,854.31	110,368.53
8	Less: Currents Liabilities and Provisions		
	a) Current Liabilities	23,213.44	23,496.24
	b) Provisions	6,686.80	4,888.67
		29,900.23	28,384.91
	Net Current Assets	93,954.07	81,983.62
9	Miscellaneous Expenditure (not written off or adjusted)	41.84	35.32
	TOTAL	299,255.85	214,987.27

FY2011

- Net revenues higher by 19.6% at Rs. 2,351.1 crore
- Operating profits at Rs. 663.1 crore; up 26.2%
 - EBITDA Margins higher at 28.2%
- PAT advances to Rs. 306.4 crore; up 32.3%
- Board recommends a final dividend of 80%

New Delhi, May 12, 2011: Tulip Telecom Limited (Tulip), India's leading Enterprise Data Service provider, today announced its audited financial results for the fourth quarter and year ended March 31, 2011.

Highlights

Fibre segment enables higher wallet share per customer through expanded product & service offerings

- Robust demand for "last mile" intra-city fibre connectivity
 - Over 80% of new orders received are now on fibre in terms of revenue
 - The Company added many new customers during the quarter like Apex Bank Assam, MRF, GMR Group, HP India, Honeywell, Biocon
 - Density of fibre network in cities continues to rise as more and more buildings continue to get connected

Managed Services witnessing healthy traction

- Won an order worth Rs. 21 crore under the Managed Service category from Apex Bank, Assam for implementation of Core Banking Solutions
- Won orders in Branch Outsourcing and IP Video Surveillance
- Managed VC orders - One of the significant order was worth Rs. 9.5 crore from a PSU Navratna
- Private Cloud offering

Government orders to provide further impetus to performance

- Won additional R-APDRP projects in Andhra Pradesh – project value Rs. 32 crore spread over 5 years
 - The Company is now the Network Bandwidth Service Provider for offering services in Punjab, Uttarakhand, Uttar Pradesh, Gujarat and Andhra Pradesh with a cumulative project value of Rs. 240 crore
- Secured Network Integration (NI) order to develop infrastructure for Punjab Panchayat Raj (Phase I)
 - A strategic move for further growth in the state of Punjab

Strong foot forward in International Data Connectivity

- Won orders for International Data and Voice connectivity from Bloomberg, Orange Business Services and other large organizations within one year of launch of services
- Upgraded the LIM capability to support layer 1 TDM services
- The Company entered into a Network-to-Network Interconnection and joint marketing arrangement with Hutchison Global Communication
 - Under this NNI agreement, the two companies will be able to access each other's network infrastructure in diverse locations and to jointly provide IP-VPN and VPLS (Virtual Private LAN Service) services to their customers across the world
 - The two companies will also jointly market each other's network
- Won order for 24x STM of internet bandwidth from a telecom player

Emphasis on expanding Data Center – commitment to Domestic and Overseas customers to support their business needs

- Acquired 9 lac sq. ft. Data Center in Whitefield Bengaluru for an effective cost of Rs. 230 crore through its Wholly owned subsidiary- Tulip Data Center Services Private Limited
 - To meet the rising customer requirements for Co-location, Managed Hosting & Data Storage and a suite of other complementary services

- including Managed Security Services and storage requirements for customers across the globe
- The Data Center once operational in August 2011 will be World's third largest and India's largest single site facility with revenue potential of around Rs. 1,000 crore per annum at peak level of operation in third-fourth year
- At optimum utilization, can house up to 16,000 racks and would meet upto Tier 4 standard requirements of the customers
- Total investment of Rs. 900 crore spread over a period of 3 years
- Be a 'LEED' or equivalent certified "Green" Data Center
- Appointed IBM and Schnabel as Partners to build Bengaluru Data Center
 - IBM to provide design consultancy services for overall Data Center space along with turnkey execution to build the first phase of the Data Center – to use its Enterprise Modular Data Center (EMDC) design to deliver a comprehensive set of capabilities
 - Schnabel appointed as peer review consultant to oversee design, build and certification of the Data Center
- Shows funnel of over 75,000 sq. ft.
 - Undertaking aggressive sales and marketing activities to achieve targeted booking of 75,000 sq. ft. in the first year of operations - seeing strong demand for DC Space
- Functional heads in place to realize the potential of DC venture
 - Mr. AS Rajgopal appointed as Chief Executive Officer – has over 20 years of experience in IT Telecom Companies in addition to his role as Sr. Vice President – Sales of Southern region
 - Mr. Kannan Venkat appointed as Chief Operating Officer – has over 23 years of experience. In his previous assignment he was a Vice President for Data Center operations in the South with R. Comm
 - Mr. Sujeet Deshpande assigned as Senior Vice President. Mr. Deshpande has over 20 years of experience and was earlier a part of Tata Communication as the Global DC & Managed Services head

- Appointed Mr. Satyamoorthy D as President Sales – over 24 years of experience. He was earlier employed with Sify Technologies as Executive Vice President and Head of Sales

Visible shift from Enterprise Data Connectivity (EDC) to Enterprise Data Services (EDS) segment

- The Company moving strongly in the process of creating one of the best integrated fibre "last mile" networks in the country. With over 300 cities already covered to provide high quality end-to-end data connectivity solution
- In line with the Company's strategy to offer complete data solution package to the customers whilst significantly increasing addressable share
 - Continuing focus on connectivity solutions (Fibre & Wireless)
 - Emphasis on Data Center & Managed Services

Establishing team of experienced and dynamic senior level professionals to drive future growth

- Mr. Rajesh Duggal appointed as President, Government business. Prior to this, he was heading the Government Business for Reliance Communications and will be responsible for leading the Government, Defense and PSU businesses of the Company
- This is in addition to the appointment of Mr. Rahul Ahuja as the new Chief Financial Officer (CFO) and Mr. Jitendra Israni as the Chief Services Officer (CSO) during the year

Affirmation to debt rating

- Fitch affirms Tulip's rating as 'F1+(ind)' for its commercial paper / short-term debt programme's National Short-term following the Bengaluru Data Center acquisition. The programme is carved out of the fund-based working capital banking lines
 - The affirmation reflects confidence in Tulip's ability to increase stickiness of existing and potential customers considering long-term agreements (four to five years) on Data Centre Services

Awards & Recognition

- Emerged as a market leader in MPLS VPN space with 30.6% market share according to the report by Frost and Sullivan
 - Share in the overall Enterprise Data Service (EDS) market advances to 12.7% making it the third largest private overall Data services Company
 - Vision to become the largest Enterprise Data Service provider in the country over the next few years
- Awarded as the Top Indian Company under the 'Telecom Equipment & Support Services' sector by the prestigious Dun & Bradstreet-Rolta Awards 2010 for third time in a row

Commenting on the Q4 & FY2011 results, Lt. Col. H. S. Bedi, Chairman & Managing Director of Tulip Telecom, said:

"Various initiatives undertaken during the last few years bring us closer to achieving our vision of migrating from an Enterprise Connectivity provider to an integrated Enterprise Data Service player. Our focus now is on consolidating the management team with a view to enhance operational efficiencies whilst increasing customer satisfaction by augmenting our service delivery processes and product offerings which we believe, should pave the path for future growth."

Mr. Sanjay Jain, CEO of Tulip Telecom, further added on the operational and financial performance:

"We are glad to close the year on a robust note. Offering an end-to-end data solution to our customers, has not only enabled us to increase our share in the Enterprise Data Service market to 12.7% but also has facilitated us in achieving a higher wallet share of the customer which is reflected in improved top-line and bottom-line performance. Enhancing efficiencies whilst maximizing revenues per customer has facilitated a notable rise in our operating margins."

Tulip's last mile fibre connectivity continues to witness encouraging demand. Over 80% of the new orders in terms of revenue are now from fibre and we expect to maintain this momentum. We further won an R-APDRP project in Andhra Pradesh. We expect a reasonably higher return from these projects as the Company will optimize its existing infrastructure to execute these orders."

Q4 FY2011 financial performance (compared with Q4 FY2010)

- Net revenues increased to Rs. 637.9 crore; up 20.2% from Rs. 530.7 crore
- Operating profits (before Other Income) higher by 20.8% to Rs. 186.6 crore from Rs. 154.5 crore
 - Operating margins increased to 29.3% compared to 29.1%
- PAT improves by 25.7% to Rs. 82.7 crore as compared to Rs. 65.8 crore
- Diluted EPS at Rs. 5.09 as compared to Rs. 4.05

FY2011 financial performance (compared with FY2010)

- Net revenues higher by 19.6% at Rs. 2,351.1 crore from Rs. 1,966.4 crore
- Operating profits (before Other Income) at Rs. 663.1 crore; up by 26.2% from Rs. 525.5 crore
 - Operating margins increased to 28.2% compared to 26.7%
- PAT stood at Rs. 306.4 crore as compared to Rs. 231.6 crore
- Diluted EPS at Rs. 18.86 as compared to Rs. 14.26

Break up of order Input in Q4 across Products and Services

Particulars	% of total
Data Connectivity	68
Managed Services (including Data Center)	21
Network Integration	11

New Order Input across Fiber & Wireless in connectivity in terms of revenue

Particulars	Q3 FY2011	Q4 FY2011
Fiber	70%	80%
Wireless	30%	20%

Capex as a percentage of Revenue & EBIDTA

Particulars (Rs. crore)	2008-09	2009-10	2010-11
Revenue	1,608	1,965	2,351
EBIDTA	336	526	663
Capex	736	453	526
Capex as % of EBIDTA	219%	86%	79%
Capex as % of Revenue	46%	23%	22%

Debt Profile

Debt	2009-10	2010-11
Long Term Debt as a % of Total Debt	76	89
Short Term Debt as a % of Total Debt	24	11
Average Cost of Debt (%)	8.6	9.9

– 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 in India and partnerships to reach every part of the world. The Company has a global presence with over 3,354 employees and more than 2,200 customers. Tulip designs, implements and manages communication networks of large enterprises on long term contracts to include enterprise communications connectivity, network integration, managed and value added services.

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

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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	Q4 FY2011	Q4 FY2010	% Shift	FY2011	FY2010	% Shift
Net Sales	637.9	530.7	20.2	2,351.1	1,966.4	19.6
Operating Profit	186.6	154.5	20.8	663.1	525.5	26.2
Operating Margin (%)	29.3	29.1	-	28.2	26.7	-
Depreciation	47.9	15.5	209	171.4	135.3	26.7
Interest	26.7	18.5	44	85.3	71.6	19.1
PBT (Operating)	112.1	120.5	(7.0)	406.4	318.6	27.6
Other Income*	(1.1)	(8.5)	-	0.1	3.0	(96.7)
PBT (Total)	111.0	112.5	(1.3)	406.5	321.6	26.4
Tax Expense	28.3	46.7	(39.4)	100.1	89.9	12.0
PAT	82.7	65.8	25.7	306.4	231.6	32.3
PAT Margin (%)	13.0	12.4	-	13.0	11.8	-
EPS – In Rs. (Diluted)	5.09	4.05	25.7	18.86	14.26	32.3

* Reflected as Other Income in the statutory results table attached with this release

- The Q4 of last year 2009-10 has a cumulative correction impact (of higher depreciation in first three quarters) of depreciation by approximately Rs 25 crores. The depreciation in Q4 last year is lower to that extent. Likewise, there was a similar correction done in tax expense as a result of which it is higher in Q4 last year.
- **Net sales** increased during the quarter primarily on account of rise in order input from high bandwidth fiber services.
- **EBIDTA margins** improve during the quarter as a result of:
 - Improving contribution from fiber and managed services/DC business
 - Bulk purchase of bandwidth lowering cost per 64K
 - Adding new subscribers on the existing infrastructure resulting in lower cost per subscriber - enabling economies of scale
- **Interest expense** for the quarter increased by 19.1% at Rs. 85.3 crore
 - Overall cost of funds is about 9.9% - increase in interest rates in the last few months may result in higher finance costs
- **PAT** growth on the back of combination of higher operating margins and steady interest cost and depreciation charge

- The Company is now in the second leg of 80 I (A) benefit post 5 years of operations
- Effective tax rate at 25%

Balance Sheet Snapshot (Consolidated)

Particulars (Rs. crore)	March 31, 2011	March 31, 2010
Gross block/CWIP	2,310.8	1,571.0
Goodwill	124.4	-
Net worth	1,212.5	927.9
Total debt	1,776.9	1,219.1
<u>Break-up of total debt</u>		
- FCCB	439.0	437.0
- Others	1,337.9	782.1
Cash & Cash Equivalents	347.0	250.4
Total Debt to Equity (times)	1.47	1.32
Net Debt to Equity (times)	1.26	0.94
Total Debt to EBITDA (times)	2.68	2.32
ROCE (%) Annualized*	18.7	18.1

*excluding Qualcomm and SADA related investments

Financial Snapshot of Tulip Data Center Services Pvt. Ltd.

Particulars (Rs. crore)	2010-11
Operating Profit	(0.9)
Fixed Assets	91
Goodwill	124.4
Net Current Assets	(2.1)
P&L Debit balance / Misc. Expenses	1.3
Capital Employed	214.6
Shareholder's funds	214.6

– ENDS –

Tulip Telecom Limited to host Q4 & FY2011 Earnings Conference Call on Friday, May 13, 2011 at 2:30 pm IST

Tulip Telecom Ltd. (Tulip), India's largest MPLS VPN player and one of the leading providers of data telecom services offering end to end data connectivity solutions, will participate in a conference call for investors and analysts to discuss the financial results for the fourth quarter and year ended March 31, 2011 on **Friday, May 13, 2011 at 2:30 pm IST**.

Senior management of 'Tulip' will be present to address the call.

The call will begin with a brief management discussion on the Q4 & FY2011 results that are to be declared on May 12, 2011, following which there will be an interactive question and answer session.

Details of the conference call are as under:

LOCAL ACCESS	
Primary Access - Mumbai	+91 22 – 6629 0301
Secondary Access – Mumbai	+91 22 – 3065 0122
INTERNATIONAL TOLL FREE NUMBERS	
USA Toll Free	1 866 746 2133
UK Toll Free	0808 101 1573
Singapore Toll Free	800 101 2045
Hong Kong Toll Free	800 964 448
Australia Toll Free	1 800 053 698
PLAYBACK	
India	+91 22 – 3065 1212
Playback ID#	6683

*The numbers listed above are universally accessible from all networks and all countries.
#Replay facility would be available one hour after the end of the conference call till May 20, 2011*

- Ends -