

Tulip Telecom Limited

Regd. Office: C-160, Okhla Industrial Area, Phase-I, New Delhi - 110020

UNCONSOLIDATED AUDITED FINANCIAL RESULTS FOR QUARTER ENDED MARCH 31, 2013

(Rs. in Lacs)

PARTICULARS	AUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
	Quarter Ended	Quarter Ended	Quarter Ended	Six Months Ended	Eighteen Months Ended
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	30.09.2012
1 (a) Net Sales/Income from Operations	41,690.49	52,812.77	66,153.09	94,503.26	405,795.57
(b) Other Operating Income	-	-	-	-	-
Total Revenue	41,690.49	52,812.77	66,153.09	94,503.26	405,795.57
2 Expenditure					
a) (Increase)/Decrease in stock in Trade & WIP	(847.38)	830.50	3,012.00	(16.88)	(19,574.33)
b) Consumption of raw materials	-	-	-	-	-
c) Purchase of Traded Goods/Services	39,823.61	43,926.78	39,750.75	83,750.39	280,892.75
d) Employees cost	4,370.21	3,924.99	3,578.82	8,295.20	21,261.77
e) Depreciation	6,699.99	6,748.95	6,022.19	13,448.94	33,589.78
f) Other expenditure	2,166.59	1,963.74	2,727.28	4,130.33	13,427.22
g) Total Expenditure	52,213.02	57,394.97	55,091.04	109,607.98	329,597.20
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(10,522.53)	(4,582.20)	11,062.05	(15,104.72)	76,198.37
4 Other Income	(1,039.33)	90.15	675.43	(949.18)	455.11
5 Profit before Interest & Exceptional Items (3+4)	(11,561.86)	(4,492.05)	11,737.47	(16,053.90)	76,653.48
6 Interest	7,515.62	5,968.23	5,370.08	13,483.85	27,686.43
7 Profit after Interest but before Exceptional Items (5-6)	(19,077.48)	(10,460.28)	6,367.40	(29,537.75)	48,967.04
8 Exceptional Items	48,248.71	-	-	48,248.71	-
9 Profit (+)/Loss (-) from Ordinary Activities before tax (7-8)	(67,326.19)	(10,460.28)	6,367.40	(77,786.46)	48,967.04
10 Tax expense	(1,954.44)	(2,332.30)	(425.35)	(4,286.74)	11,807.68
11 Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	(65,371.75)	(8,127.98)	6,792.75	(73,499.72)	37,159.36
12 Extraordinary Item	-	-	-	-	6,161.76
13 Net Profit (+)/Loss (-) for the period (11-12)	(65,371.75)	(8,127.98)	6,792.75	(73,499.72)	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	2,900.00
15 Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	62,838.07	137,038.15
16 Debenture Redemption Reserve	-	-	-	9,372.57	9,372.57
17 Earning Per Share					
a) Before Extraordinary Items for the period					
i) Basic Earning Per Share (Rs.)	(45.08)	(5.61)	4.68	(50.69)	25.63
ii) Diluted Earning Per Share (Rs.)	(45.08)	(5.61)	4.18	(50.69)	22.87
b) After Extraordinary Items for the period					
i) Basic Earning Per Share (Rs.)	(45.08)	(5.61)	4.68	(50.69)	29.88
ii) Diluted Earning Per Share (Rs.)	(45.08)	(5.61)	4.18	(50.69)	26.67
18 Debt Equity Ratio	-	-	-	4.68	1.97
19 Interest Service Coverage Ratio	-	-	-	(0.19)	3.98
20 Public Shareholding					
- Number of shares	102,696,318	71,511,096	43,390,275	102,696,318	46,640,089
- Percentage of shareholding	70.83%	49.32%	29.92%	70.83%	32.17%
21 Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares	38,185,766	68,020,613	46,745,789	38,185,766	90,886,256
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	90.27%	92.56%	46.01%	90.27%	92.40%
- Percentage of shares (as a % of the total share capital of the company)	26.34%	46.91%	32.24%	26.34%	62.68%
b) Non - encumbered					
- Number of shares	4,117,916	5,468,291	54,863,936	4,117,916	7,473,655
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	9.73%	7.44%	24.07%	9.73%	7.60%
- Percentage of shares (as a % of the total share capital of the company)	2.83%	3.77%	37.84%	2.83%	5.15%

Particulars

3 months period ended 31-03-2013

B Investor Complaints

Pending at the beginning of the quarter

NIL

Received during quarter

4

Disposed of during the quarter

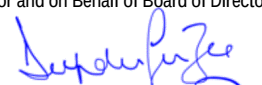
4

Remaining unresolved at the end of the quarter

NIL

For and on Behalf of Board of Directors

Place : New Delhi
Date : May 30, 2013


Deepinder Singh Bedi
Executive Director

STATEMENT OF ASSETS AND LIABILITIES

Rs. In lacs

	Particulars	As at Mar 31, 2013 AUDITED	As at Sep 30, 2012 AUDITED
A.	Equity and Liabilities		
1	Shareholders' funds		
	(a) Share capital	2,900.00	2,900.00
	(b) Reserves and surplus	62,838.07	137,038.15
2	Non Current Liabilities		
	(a) Long-term borrowings	158,756.88	112,641.73
	(b) Deferred Tax Liabilities (Net)	-	921.63
	(c) Long term provision	744.86	701.58
3	Current Liabilities		
	(a) Short term borrowing	142,240.86	158,949.66
	(b) Trade payables	10,217.01	28,279.08
	(c) Other current liabilities	25,423.19	11,711.49
	(d) Short term provisions	20.13	3,385.54
	TOTAL	403,141.00	456,528.86
B.	Assets		
1	Non current assets		
	(a) Fixed assets	264,289.09	258,167.64
	(b) Non-current investments	22,577.59	22,644.60
	(c) Other non-current assets	1,361.89	1,468.62
2	Current Assets		
	(a) Inventories	14,315.91	29,499.03
	(b) Trade receivables	89,722.50	97,080.04
	(c) Cash and Cash Equivalents	2,191.84	5,291.75
	(d) Short term loans and advances	8,682.19	42,376.61
3	Miscellaneous Expenditures	-	0.56
	TOTAL	403,141.00	456,528.86

On Behalf of the Board of Directors

Place: New Delhi
Date : May 30, 2013


Deepinder Singh Bedi
Executive Director

Tulip Telecom Limited

Regd. Office: C-160, Okhla Industrial Area, Phase-I, New Delhi - 110020

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR QUARTER ENDED MARCH 31, 2013

(Rs. in Lacs)

PARTICULARS	AUDITED	UNAUDITED	UNAUDITED	AUDITED	AUDITED
	Quarter Ended	Quarter Ended	Quarter Ended	Six Months Ended	Eighteen Months Ended
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	30.09.2012
1 (a) Net Sales/Income from Operations	41,754.44	52,867.33	66,166.71	94,621.77	406,076.00
(b) Other Operating Income	-	-	-	-	-
Total Revenue	41,754.44	52,867.33	66,166.71	94,621.77	406,076.00
2 Expenditure					
a) (Increase)/Decrease in stock in Trade & WIP	(847.38)	830.50	3,012.00	(16.88)	(19,574.33)
b) Consumption of raw materials	-	-	-	-	-
c) Purchase of Traded Goods/Services	39,823.61	43,926.78	39,745.32	83,750.39	280,892.75
d) Employees cost	4,386.99	3,962.44	3,636.39	8,349.43	21,627.30
e) Depreciation	6,807.20	6,885.45	6,044.94	13,692.65	34,098.08
f) Other expenditure	2,196.80	2,093.72	2,854.92	4,290.52	13,856.46
g) Total Expenditure	52,367.21	57,698.90	55,293.57	110,066.11	330,900.27
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	(10,612.77)	(4,831.57)	10,873.14	(15,444.34)	75,175.73
4 Other Income	(1,039.33)	90.15	675.42	(949.18)	457.25
5 Profit before Interest & Exceptional Items (3+4)	(11,652.10)	(4,741.42)	11,548.56	(16,393.52)	75,632.99
6 Interest	7,859.23	6,208.21	5,370.29	14,067.44	27,989.60
7 Profit after Interest but before Exceptional Items (5-6)	(19,511.33)	(10,949.63)	6,178.27	(30,460.96)	47,643.38
8 Exceptional Items	48,248.71	-	-	48,248.71	-
9 Profit (+)/Loss (-) from Ordinary Activities before tax (7-8)	(67,760.04)	(10,949.63)	6,178.27	(78,709.67)	47,643.38
10 Tax expense	(2,100.52)	(2,450.45)	(425.35)	(4,550.97)	11,066.55
11 Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	(65,659.52)	(8,499.18)	6,603.62	(74,158.70)	36,576.83
12 Extraordinary Item	-	-	-	-	6,161.76
13 Net Profit (+)/Loss (-) for the period (11-12)	(65,659.52)	(8,499.18)	6,603.62	(74,158.70)	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	2,900.00
15 Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	61,530.64	135,507.01
16 Debenture Redemption Reserve	-	-	-	9,372.57	9,372.57
17 Earning Per Share					
a) Before Extraordinary Items for the period					
i) Basic Earning Per Share (Rs.)	(45.28)	(5.86)	4.55	(51.14)	25.23
ii) Diluted Earning Per Share (Rs.)	(45.28)	(5.86)	4.06	(51.14)	22.51
b) After Extraordinary Items for the period					
i) Basic Earning Per Share (Rs.)	(45.28)	(5.86)	4.55	(51.14)	29.47
ii) Diluted Earning Per Share (Rs.)	(45.28)	(5.86)	4.06	(51.14)	26.31
18 Public Shareholding					
- Number of shares	102,696,318	71,511,096	43,390,275	102,696,318	46,640,089
- Percentage of shareholding	70.83%	49.32%	29.92%	70.83%	32.17%
19 Promoters and Promoter Group Shareholding					
a) Pledged / Encumbered					
- Number of shares	38,185,766	68,020,613	46,745,789	38,185,766	90,886,256
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	90.27%	92.56%	46.01%	90.27%	92.40%
- Percentage of shares (as a % of the total share capital of the company)	26.34%	46.91%	32.24%	26.34%	62.68%
b) Non - encumbered					
- Number of shares	4,117,916	5,468,291	54,863,936	4,117,916	7,473,655
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	9.73%	7.44%	24.07%	9.73%	7.60%
- Percentage of shares (as a % of the total share capital of the company)	2.83%	3.77%	37.84%	2.83%	5.15%

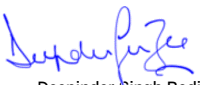
Particulars six months period ended

B Investor Complaints

Pending at the beginning of the quarter	NIL
Received during quarter	4
Disposed of during the quarter	4
Remaining unresolved at the end of the quarter	NIL

For and on Behalf of Board of Directors

Place : New Delhi
Date : May 30, 2013


Deepinder Singh Bedi
Executive Director

STATEMENT OF ASSETS AND LIABILITIES

	Rs. In lacs
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	Particulars	As at Mar 31, 2013 AUDITED	As at Sep 30, 2012 AUDITED
A.	Equity and Liabilities		
1	Shareholders' funds		
	(a) Share capital	2,900.00	2,900.00
	(b) Reserves and surplus	61,530.64	135,507.01
2	Non Current Liabilities		
	(a) Long-term borrowings	192,010.33	144,267.56
	(b) Deferred Tax Liabilities (Net)	(570.82)	620.06
	(c) Long term provision	755.58	722.02
3	Current Liabilities		
	(a) Short term borrowing	142,669.06	158,949.66
	(b) Trade payables	13,837.49	31,255.77
	(c) Other current liabilities	27,071.39	13,116.81
	(d) Short term provisions	27.79	3,388.61
	TOTAL	440,231.46	490,727.50
B.	Assets		
1	Non current assets		
	(a) Fixed assets	303,784.62	294,657.17
	(b) Goodwill	12,442.46	12,442.46
	(c) Non-current investments	2.68	2.68
	(d) Other non-current assets	1,361.89	2,048.94
2	Current Assets		
	(a) Inventories	14,315.91	29,499.03
	(b) Trade receivables	89,990.63	97,366.23
	(c) Cash and Cash Equivalents	2,867.72	6,966.16
	(d) Short term loans and advances	15,464.99	47,743.67
3	Miscellaneous Expenditures	0.56	1.17
	TOTAL	440,231.46	490,727.50


Deepinder Singh Bedi
Executive 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 May 30, 2013 respectively.
- 2 Prior period figures have been regrouped/reclassified wherever necessary to conform to this period's classification.
- 3 The subsidiary companies considered in the consolidated financial statement as on May 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.
- 4 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.
- 5 The company operates in single segment i.e., 'Telecom' and therefore separate segment reporting is not applicable.
- 6 The Company has approached the CDR CELL through lenders to restructure its debt under the CDR mechanism in view of economic slowdown, unfavourable market conditions, increased competition, liquidity constraints, capital blocked in government projects coupled with rising interest cost. Further, the Company had incurred large capital investment in long gestation projects with short-term debt. In addition, FCCB default resulted in downgrade of the Company's credit rating. All these factors together resulted in insufficient cash flows to meet the Company debt obligations.

SBI Capital Markets Ltd has been appointed to advise the Company in its Debt Recast exercise. The Company undertook a detailed and critical analysis of its inventories, receivables and creditors along with its business model in consultation with its Advisor. After careful consideration and observation by stock auditors and valuers appointed for this purpose, a onetime charge has been taken in the Statement of Profit & Loss to provide for impairment in the value of current assets in view of present business conditions and reworked business model. This is reflected in the Statement of Profit & Loss and consist of Rs. 1462 Lacs for non moving inventories and its written down value and Rs. 46786.71 Lacs as written off for Receivables/Advances doubtful of recovery, (these figures are being included in the Statement of Profit & Loss as Exceptional Items).

The Company's debt restructuring package has been approved by CDR empowered group & pursuant to that a few banks have implemented the scheme and the same has been given effect to in the above Balance sheet. Master Restructuring Agreement with the lenders is yet to be executed.
- 7 The text of the above statement was approved by the Board of Directors at their meeting held on May 30, 2013.

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

**Place : New Delhi
Date : May 30, 2013**

On Behalf of the Board of Directors


**Deepinder Singh Bedi
Executive Director**