Q3 FY2012

- **Net revenues at Rs. 686.6 crore; higher by 13.9%**
- **Operating profits at Rs. 199.1 crore; up by 16.1%**
  - **EBIDTA Margins improve from 28.5% to 29.0%**
- **PAT stood at Rs. 77.3 crore**

New Delhi, February 8, 2012: Tulip Telecom Limited (Tulip), India's leading Enterprise Data Service provider, today announced its audited financial results for the third quarter and nine months ended December 31, 2011.

Highlights

Tulip Data Center Services Private Limited – 100% subsidiary of Tulip Telecom Limited

Tulip Data City commissioned - India's largest and world's third largest single site state-of-the–art Data Center with best in class operations. Attains financial closure

- In line with Company's plan to continuously tap emerging opportunities and strengthen its position as a leading player in the Enterprise Data Services segment
- Booked orders from reputed Global organizations viz. HP, IBM and NTT amounting to a potential value of up to Rs. 600 crore for 5 years for 30,000 sq. ft. - invoicing to first customer commenced
- Won order for 200 racks from NTT – billing expected to commence by March 2012
  - Additional data space being created on an ongoing basis
- Financial closure achieved for the external funding requirement of Rs. 500 crore – Total investment outlay of Rs. 900 crore, over a period of 3 years, funded through:
  - Upfront acquisition cost of approx. Rs. 230 crore
  - Rs. 250 crore through tie up of long term external credit lines

- Mezzanine funding of Rs. 250 crore
  - Draw down of this tie-up to be limited given that the investment spans over a 3 year period
- Rs. 170 crore through internal accruals (from end of 3rd year of operation)

- Mezzanine funding to enable progress on the growth and operationalization in an unrestricted and rapid manner
- Management bandwidth in place - efforts in direction of sales and marketing likely to achieve booking of 15-20% by end of FY2012
  - Visible funnel of 225,000 sq. ft.

Tulip Telecom Limited

Healthy traction witnessed from Managed Services

- Increasing product basket to include services like Convergent solutions for Voice, Data and Video, Network Solutions, Hosting and Managed Security

Connectivity segment growth moderated due to headwinds in the macro-economic environment

- Density of fiber network continues to expand in existing cities – increasing presence in newer cities depending on the customer demand
  - Owned and leased 'last-mile' fibre network spans over 18,000 kms
- 83% of new connectivity orders were received on fibre
- Enduring focus on higher wallet share per customer by end-to-end connectivity solutions through Fibre
- Major orders include Sahara Para Banking for connecting 3,000 locations across India worth approx. Rs 50 crore

Laying of over 1,200 kms of National Long Distance (NLD) fibre between Mumbai and Chennai on schedule

- Expected to be completed by Q4 FY2012
- The Company expects the payback on this investment to be ~ two years given its requirement for bandwidth in this route and the anticipated demand for its new Data Centre venture

Government projects to provide further impetus to performance

- Won order from Rajasthan State Crime and Criminal Tracking Network and Systems (CCTNS) worth Rs. 48 crore for a turnkey network project across 1,172 locations which includes all Police Stations and higher offices across State of Rajasthan
- Won 6th R-APRDP project in India from Bihar state for Rs. 24.8 crore
    - The Company is now the Network Bandwidth Service Provider for offering services in Bihar, Andhra Pradesh, Punjab, Uttarakhand, Uttar Pradesh and Gujarat with a cumulative project value of about Rs. 275 crore

Added various customers in Enterprise Data Services

- Added several reputed customers during the quarter including NTT Communications, Sahara Para Banking, Axis Bank, TATA mutual fund, CBI among others

Transition from Enterprise Data Connectivity (EDC) player to Enterprise Data Services (EDS) provider complete by deploying a 'Three Pronged Strategy'

<u>Geographical reach & Coverage:</u>

- Regional offices and branches in almost all states of the country to deeper penetrate into customer accounts and improve relations
- Created one of the largest integrated fibre and wireless "last mile" networks in the country to provide high quality end-to-end data connectivity solution

Product Reach:

- Focus of the sales team to increase wallet share per customer by offering end-to-end Data and Connectivity solutions
- Product offerings include ILD, MPLS/IP VPN, Bulk Internet, Data Centers and Managed services (Hosting, Co-location, Cloud, VoIP, etc)

Vertical Reach

- Leading professionals from the industry now on board – to drive business across each verticals viz. BFSI, Enterprise, Channels, IT & ITeS, Media and Healthcare, Government, Managed services etc

Enduring focus on cost optimization and manpower rationalization

- Existing employees shouldered with additional responsibly to increase productivity – manpower roll expected to stay stable
- Improving cost efficiency by outsourcing low value and non-core activities

Commenting on the Q3 FY2012 results, Lt. Col. H. S. Bedi, Chairman & Managing Director of Tulip Telecom, said:

"It gives me immense pleasure to report that our Bengaluru Data Center is operational and has achieved financial closure. The same was inaugurated by Honorable Minister of State, Ministry of Communication and IT, Mr. Sachin Pilot on February 6th, 2012. With this, the Data Center is now a completely independent operational subsidiary with a strong financial backbone, operational infrastructure and a robust organization. We strongly believe that this is an outstanding asset which will deliver superior annuity returns on a sustained basis over the long term.

The performance during the quarter is reflective of headwinds faced in the macro-economic environment. However, the rapid development of the Company's business over the past few quarters is a testimony to the progress over the long-term horizon. Also, various strides undertaken by the Company to realign the business model in order to enhance efficiency has resulted in improvement in operating margins.

While the demand for fibre connectivity, managed services and data center remains undiminished, our focus is on enhancing client engagement by deeply mining customer relationships through our end-to-end data service offerings We are already enthused by the progress so far and are confident of rapid scale up once the macro environment improves."

Q3 FY2012 financial performance (compared with Q3 FY2011)

- Net revenues increase to Rs. 686.6 crore; up 13.9% from Rs. 602.6 crore
- Operating profits (before Other Income) higher by 16.1% to Rs. 199.1 crore from Rs. 171.5 crore
    - Operating margins increased to 29.0% compared to 28.5%
- PAT at Rs. 77.3 crore vis-à-vis Rs. 81.6 crore
- Basic EPS (non-annualized) at Rs. 5.33

9M FY2012 financial performance (compared with 9M FY2011)

- Net revenues higher by 19.3% to Rs. 2,043.4 crore from Rs. 1,713.1 crore
- Operating profits (before Other Income) increase to Rs. 587.0 crore; up 23.2% from Rs. 476.5 crore
    - Operating margins increased to 28.7% compared to 27.8%
- PAT rises 8.4% to Rs. 242.5 crore as compared to Rs. 223.7 crore
- Basic EPS (non-annualized) at Rs. 16.73

Break up of order Input (approx.) in Q3 across Products and Services

Particulars	% of total
Data Connectivity	64
Managed Services (including Data Center)	27
Network Integration	09

New Order Input (approx.) across Fiber & Wireless in connectivity in terms of revenue

Particulars	Q3 FY2012	Q2 FY2012	Q1 FY2012
Fiber	83%	83%	80%
Wireless	17%	17%	20%

Connectivity Order Input (approx.) bifurcation between One time and recurring in terms of revenue

Particulars	Q3 FY2012
One Time	30%
Recurring	70%

Consolidated Capex as a percentage of Revenue & EBIDTA

Particulars (Rs. crore)	2009-10	2010-11	9M FY2012
Revenue	1,965	2,351	2,043
EBIDTA	526	663	587
Capex	453	526	404
Capex as % of EBIDTA	86%	79%	69%
Capex as % of Revenue	23%	22%	20%

Note: Capex excludes TDC. For 9M FY2012, Capex also excludes adverse foreign exchange fluctuation impact of Rs. 88.79 crore

Debt Profile

Debt	9M FY2012
Long Term Debt* as a % of Total Debt	89
Short Term Debt as a % of Total Debt	11
Average Cost of Debt (%)	11.05

*LT Debt includes FCCB

– 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 3,539 employees and more than 2,400 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:

Richa Satija
Tulip Telecom Ltd
Tel: +91 11 4157 8000
Fax: +91 11 4167 8002
E-mail: richa.s@tulip.net
investorrelations@tulip.net

Anoop Poojari / Ishan Selarka
Citigate Dewe Rogerson
Tel.: +91 22 6645 1211 / 1232
Fax: +91 22 6645 1213
E-mail: anoop@cdr-india.com
ishan@cdr-india.com

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	Q3 FY2012	Q3 FY2011	% Shift	9M FY2012	9M FY2011	% Shift
Net Sales	686.6	602.6	*13.9*	2,043.4	1,713.1	*19.3*
Operating Profit	199.1	171.5	*16.1*	587.0	476.5	*23.2*
Operating Margin (%)	***29.0***	***28.5***	**--**	***28.7***	***27.8***	**--**
Depreciation	52.6	44.1	*19.2*	151.3	123.5	*22.5*
Interest	42.7	21.2	*101.8*	109.2	58.6	*86.2*
PBT (Operating)	103.8	106.3	*(2.4)*	326.6	198.1	*11.0*
Other Income*	1.0	1.1	*(9.0)*	(2.6)	11.7	--
PBT (Total)	104.8	107.3	*(2.3)*	324.0	295.5	*9.6*
Tax Expense	27.6	25.7	*7.2*	81.4	71.7	*13.5*
PAT	77.3	81.6	*(5.3)*	242.5	223.7	*8.4*
EPS – In Rs. (Basic)	5.33	5.63	*(5.3)*	16.73	15.43	*8.4*

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

- **Net sales** improved due to increase in order input from high bandwidth fiber services along with conventional wireless business segment and stable recurring revenues from existing customers
- **EBIDTA margins** improved to 29% during the quarter, contributed by:
  - Improving contribution from fiber and managed services/DC business - visible shift in revenue mix from wireless to fibre
  - Lower bandwidth costs due to bulk purchases
  - Enhancing economies of scale – adding new subscribers on the existing infrastructure resulting in lower cost per subscriber
- **Interest expense** for the quarter increased due to increased borrowings at higher rates
  - Overall cost of funds is 11.05%
- **PAT** performance impacted on account of higher interest expense and depreciation charges
  - Effective tax rate at 26.3%

Balance Sheet Snapshot (Consolidated)

Particulars (Rs. crore)	December 31, 2011	September 30, 2011	March 31, 2011
Gross block/CWIP	2,816.0	2,613.0	2,186.4
Net worth	1,455.0	1,377.9	1,212.5
Total debt	2,415.9	2,220.6	1,776.9
Break-up of total debt			
- FCCB	526.0	481.0	439.2
- Others	1,889.9	1,739.6	1,337.6
Cash & Cash Equivalents	276.3	324.2	250.4
Total Debt to Equity (times)	1.66	1.61	1.47
Net Debt to Equity (times)	1.47	1.38	1.26
Total Debt to EBIDTA (times)	3.03	2.73	2.68
ROCE (%) Annualized*	17.3	19.7	18.7

Consolidated

excluding Qualcomm and SADA related investments

Breakup of Capex during 9 month period of April to December 2011 is as follows:

Tulip Telecom Limited (standalone) – Rs. 404.0 crore

Tulip Telecom Limited (standalone – Fx Fluctuation) – Rs. 88.8 crore

Tulip Data Center – Rs. 137.1 crore

Financial Snapshot of Tulip Data Center Services Pvt. Ltd.

Particulars (Rs. crore)	Q3 FY2012
Operating Profit	(1.6)
Fixed Assets	225.5
Goodwill	124.4
Net Current Assets	3.1
Capital Employed	352.6
Shareholder's funds	214.0

– ENDS –

Tulip Telecom Ltd.

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 December, 2011 (Rs. in Lacs)

	PARTICULARS	UNAUDITED			UNAUDITED		AUDITED
		Quarter Ended			Year To Date		Year Ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
1	(a) Net Sales/Income from Operations	68,659.03	70,294.70	60,257.59	204,342.02	171,308.39	235,105.04
	(b) Other Operating Income	-	-	-	-	-	-
	Total Revenue	**68,659.03**	**70,294.70**	**60,257.59**	**204,342.02**	**171,308.39**	**235,105.04**
2	**Expenditure**	-		-	-	-	-
	a) Increase/(Decrease) in stock in Trade & WIP	1,937.00	55.23	700.20	2,004.43	2,935.47	3,045.47
	b) Consumption of raw materials	-	-	-	-	-	-
	c) Purchase of Traded Goods/Services	41,438.24	44,379.48	38,174.85	127,597.43	109,026.44	148,836.60
	d) Employees cost	3,372.68	3,387.87	2,373.74	9,750.00	6,715.96	9,464.21
	e) Depreciation	5,256.09	5,022.04	4,408.52	15,129.03	12,353.81	17,138.88
	f) Other expenditure	2,003.73	2,155.94	1,863.53	6,285.59	4,985.33	7,450.59
	g) Total Expenditure	**54,007.73**	**55,000.56**	**47,520.84**	**160,766.48**	**136,017.00**	**185,935.75**
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	14,651.30	15,294.13	12,736.75	43,575.55	35,291.39	49,169.30
4	Other Income	103.14	(257.19)	113.40	(261.86)	117.32	9.86
5	**Profit before Interest & Exceptional Items (3+4)**	**14,754.44**	**15,036.95**	**12,850.15**	**43,313.69**	**35,408.71**	**49,179.16**
6	Interest	4,273.42	3,451.48	2,118.07	10,916.24	5,862.43	8,531.60
7	**Profit after Interest but before Exceptional Items (5-6)**	**10,481.02**	**11,585.46**	**10,732.08**	**32,397.45**	**29,546.28**	**40,647.56**
8	Exceptional Items	-	-	-	-	-	-
9	**Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)**	**10,481.02**	**11,585.46**	**10,732.08**	**32,397.45**	**29,546.28**	**40,647.56**
10	Tax expense	2,755.44	2,878.91	2,570.97	8,143.59	7,173.44	10,006.83
11	**Net Profit (+)/Loss (-) from Ordinary Activites after tax (9-10)**	**7,725.58**	**8,706.55**	**8,161.11**	**24,253.85**	**22,372.83**	**30,640.73**
12	Extraordinary Item	-	-	-	-	-	-
13	**Net Profit (+)/Loss (-) for the period (11-12)**	**7,725.58**	**8,706.55**	**8,161.11**	**24,253.85**	**22,372.83**	**30,640.73**
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	2,900.00
15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	142,602.50	112,902.09	118,353.02
16	Debenture Redemption Reserve	-	-	-	5,104.17	7,520.83	5,104.17
17	Earning Per Share	-		-	-	-	-
	a) Before Extraordinary Items for the period	-	-	-	-	-	-
	i) Basic Earning Per Share (Rs.)	5.33	6.00	5.63	16.73	15.43	21.13
	ii) Diluted Earning Per Share (Rs.)	4.76	5.36	5.02	14.93	13.77	18.86
	b) After Extraordinary Items for the period	-		-	-	-	-
	i) Basic Earning Per Share (Rs.)	5.33	6.00	5.63	16.73	15.43	21.13
	ii) Diluted Earning Per Share (Rs.)	4.76	5.36	5.02	14.93	13.77	18.86
18	Debt Equity Ratio	1.66	1.61	1.28	1.66	1.28	1.47
19	Interest Service Coverage Ratio	4.68	5.81	8.15	4.61	6.92	6.60
20	Public Shareholding	-	-	-	-	-	-
	- Number of shares	45,001,500	45,001,500	45,001,500	45,001,500	45,001,500	45,001,500
	- Percentage of shareholding	31.04%	31.04%	31.04%	31.04%	31.04%	31.04%
21	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	27,060,000	17,160,000	14,875,000	27,060,000	14,875,000	17,417,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	27.06%	17.16%	14.88%	27.06%	14.88%	17.42%
	- Percentage of shares (as a % of the total share capital of the company)	18.66%	11.83%	10.26%	18.66%	10.26%	12.01%
	b) Non - encumbered						
	- Number of shares	72,938,500	82,838,500	85,123,500	72,938,500	85,123,500	82,581,500
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	72.94%	82.84%	85.12%	72.94%	85.12%	82.58%
	- Percentage of shares (as a % of the total share capital of the company)	50.30%	57.13%	58.71%	50.30%	58.71%	56.95%

Place : New Delhi
Date : 08-02-2012

On Behalf of the Board of Directors

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

UNCONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDED 31 December, 2011 (Rs. in Lacs)

	PARTICULARS	UNAUDITED			UNAUDITED		AUDITED
		Quarter Ended			Year To Date		Year Ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
1	(a) Net Sales/Income from Operations	68,653.84	70,290.36	60,222.59	204,328.17	171,243.39	235,066.42
	(b) Other Operating Income	-	-	-	-	-	-
2	**Expenditure**			-	-	-	-
	a) Increase/(Decrease) in stock in Trade & WIP	1,937.00	55.23	700.20	2,004.43	2,935.47	3,045.47
	b) Consumption of raw materials	-	-	-	-	-	-
	c) Purchase of Traded Goods/Services	41,436.24	44,377.77	38,174.85	127,592.00	109,026.44	148,829.74
	d) Employees cost	3,352.22	3,316.02	2,351.74	9,605.50	6,670.96	9,387.47
	e) Depreciation	5,255.69	4,954.71	4,408.52	15,061.30	12,353.81	17,053.58
	f) Other expenditure	2,010.37	2,065.78	1,837.53	6,129.76	4,939.33	7,269.54
	g) Total	**53,991.52**	**54,769.50**	**47,472.84**	**160,392.98**	**135,926.01**	**185,585.80**
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	14,662.32	15,520.86	12,749.75	43,935.19	35,317.38	49,480.61
4	Other Income:	103.14	(257.16)	113.40	(261.86)	117.32	9.77
5	**Profit before Interest & Exceptional Items (3+4)**	**14,765.46**	**15,263.70**	**12,863.15**	**43,673.32**	**35,434.70**	**49,490.38**
6	Interest:	4,270.10	3,451.47	2,118.07	10,912.87	5,862.43	8,529.99
7	**Profit after Interest but before Exceptional Itmes (5-6)**	**10,495.36**	**11,812.23**	**10,745.08**	**32,760.45**	**29,572.27**	**40,960.39**
8	Exceptional Items.	-	-	-	-	-	-
9	**Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)**	**10,495.36**	**11,812.23**	**10,745.08**	**32,760.45**	**29,572.27**	**40,960.39**
10	Tax expense	2,647.38	2,878.92	2,570.97	8,035.53	7,173.44	10,006.83
11	**Net Profit (+)/Loss (-) from Ordinary Activites after tax (9-10)**	**7,847.99**	**8,933.31**	**8,174.11**	**24,724.93**	**22,398.83**	**30,953.56**
12	Extraordinary Item:	-	-	-	-	-	-
13	**Net Profit (+)/Loss (-) for the period (11-12)**	**7,847.99**	**8,933.31**	**8,174.11**	**24,724.93**	**22,398.83**	**30,953.56**
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	2,900.00
15	Reserve excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	143,461.72	112,902.09	118,751.49
16	Debenture Redemption Reserve	-	-	-	5,104.17	7,520.83	5,104.17
17	Earning Per Share	-		-	-	-	-
	a) Before Extraordinary Items for the period	-		-	-	-	-
	i) Basic Earning Per Share (Rs.)	5.41	6.16	5.64	17.05	15.45	21.35
	ii) Diluted Earning Per Share (Rs.)	4.83	5.50	5.03	15.22	13.79	19.05
	b) After Extraordinary Items for the period	-		-	-	-	-
	i) Basic Earning Per Share (Rs.)	5.41	6.16	5.64	17.05	15.45	21.35
	ii) Diluted Earning Per Share (Rs.)	4.83	5.50	5.03	15.22	13.79	19.05
18	Debt Equity Ratio	1.56	1.51	1.25	1.56	1.25	1.44
19	Interest Service Coverage Ratio	4.07	5.02	6.94	4.65	6.93	6.63
20	Public Shareholding	-		-	-	-	-
	- Number of shares	45,001,500	45,001,500	45,001,500	45,001,500	45,001,500	45,001,500
	- Percentage of shareholding	31.04%	31.04%	31.04%	31.04%	31.04%	31.04%
21	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	- Number of shares	27,060,000	17,160,000	14,875,000	27,060,000	14,875,000	17,417,000
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	27.06%	17.16%	14.88%	27.06%	14.88%	17.42%
	- Percentage of shares (as a % of the total share capital of the company)	18.66%	11.83%	10.26%	18.66%	10.26%	12.01%
	b) Non - encumbered						
	- Number of shares	72,938,500	82,838,500	85,123,500	72,938,500	85,123,500	82,581,500
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	72.94%	82.84%	85.12%	72.94%	85.12%	82.58%
	- Percentage of shares (as a % of the total share capital of the company)	50.30%	57.13%	58.71%	50.30%	58.71%	56.95%

On Behalf of the Board of Directors

Place : New Delhi
Date : 08-02-2012

Lt. Col. (Retd.) H.S. Bedi
Chairman & Managing 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 08, 2012 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 subsidiaries considered in the consolidated financial statement as on December 31, 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., USA.
5. The standalone 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. During the quarter the Company had received four no. of investor complaints . All the investors complaints 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 December quarter.
7. The company operates in single segment i.e., 'Telecom' and therefore separate segment reporting is not applicable.
8. We have continued to exercise the option available in notification issued by Ministry of Corporate Affairs vide GSR 225(E) dated 31st March, 2009 on Accounting Standard (AS) 11, in which accounting period was extended till 31st March, 2012 vide subsequent notification dated 11th May, 2011. Henceforth, as on 31st December, 2011, the company has added Rs. 4529.17 lacs to fixed assets on account of fluctuation in rate of foreign currency long term assets and liabilities
9. The text of the above statement was approved by the Board of Directors at their meeting held on February 8, 2012.

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

On Behalf of the Board of Directors

Place : New Delhi
Date : 08-02-2012

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