

July 28, 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. July 28, 2011 have inter-alia, considered and approved;

- The Un -Audited Financial Results of the Company for the 1st quarter (Q1) and three months period ended on June 30, 2011 of FY 2011 -12. The Un- Audited Financial Results are duly reviewed by the Statutory Auditor of the Company, a copy of Limited Review Report is attached herewith.
- Convening of 19th Annual General Meeting of the Company, to be held on August 30, 2011 at Sri Sathya Sai International Centre Lodhi Road, New Delhi - 110003.
- The book closure date from August 25, 2011 to August 30, 2011 (inclusive of both days) for the purpose of distribution of dividend.

The Board in its meeting earlier held on August 09, 2010 had passed a resolution for issuance of long term capital upto Rs.1000 Crores which was subsequently approved by the shareholders and is valid upto November 26, 2011. The Board considered it necessary and recommended the shareholders to extend the validity of the resolution for issuance of the long term capital upto Rs.1000 Crores.

The Board has also approved the issuance of long terms capital including warrants to the Promoter(s)/Promoter group Companies upto 5% of the issued Capital in compliance with SEBI(ICDR) Guidelines.

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.

C-160, Okhla Industrial Area Phase-I, New Delhi-110 020 | Tel. : +91-11-40578000 | Fax : +91-11-41678002 | Website : www.tulip.net

Tulip Telecom Ltd.

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

UNCONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 30 June, 2011 (Rs. in Lacs)

PARTICULARS	UNAUDITED		AUDITED
	Year To Date		Year Ended
	30.06.2011	30.06.2010	31.03.2011
1 (a) Net Sales/Income from Operations	65,383.97	52,517.80	235,066.42
(b) Other Operating Income	-	-	-
2 Expenditure			
a) Increase/(Decrease) in stock in Trade & WIP	12.20	1,030.97	3,045.47
b) Consumption of raw materials	-	-	-
c) Purchase of Traded Goods/Services	41,777.99	33,714.97	148,829.74
d) Employees cost	2,937.26	2,148.09	9,387.47
e) Depreciation	4,850.90	3,749.86	17,053.58
f) Other expenditure	2,053.62	1,447.11	7,269.54
g) Total	51,631.96	42,091.00	185,585.80
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	13,752.01	10,426.81	49,480.61
4 Other Income:	(107.84)	(133.78)	9.77
5 Profit before Interest & Exceptional Items (3+4)	13,644.17	10,293.03	49,490.38
6 Interest:	3,191.30	1,848.14	8,529.99
7 Profit after Interest but before Exceptional Items (5-6)	10,452.87	8,444.89	40,960.39
8 Exceptional Items.	-	-	-
9 Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	10,452.87	8,444.89	40,960.39
Frindge Benefit Tax	-	-	-
10 Tax expense	2,509.24	2,026.77	10,006.83
11 Net Profit (+)/Loss (-) from Ordinary Activites after tax (9-10)	7,943.63	6,418.12	30,953.56
12 Extraordinary Item:	-	-	-
13 Net Profit (+)/Loss (-) for the period (11-12)	7,943.63	6,418.12	30,953.56
14 Paid up equity share capital (Face value of Rs. 2 each)	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
16 Debenture Redemption Reserve	-	-	5,104.17
17 Earning Per Share			
a) Before Extraordinary Items for the period			
i) Basic Earning Per Share (Rs.)	5.48	4.43	21.35
ii) Diluted Earning Per Share (Rs.)	4.89	3.95	19.05
b) After Extraordinary Items for the period			
i) Basic Earning Per Share (Rs.)	5.48	4.43	21.35
ii) Diluted Earning Per Share (Rs.)	4.89	3.95	19.05
18 Debt Equity Ratio	1.44	1.24	1.44
19 Debt Service Coverage Ratio			
19 Interest Service Coverage Ratio	5.01	6.50	6.63
20 Public Shareholding			
- Number of shares	45,001,500	45,001,500	45,001,500
- Percentage of shareholding	31.04%	31.04%	31.04%
21 Promoters and Promoter Group Shareholding			
a) Pledged / Encumbered			
- Number of shares	16,660,000	16,850,000	17,417,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	16.54%	16.85%	17.42%
- Percentage of shares (as a % of the total share capital of the company)	11.49%	11.62%	12.01%
b) Non - encumbered			
- Number of shares	84,053,936	83,148,500	82,581,500
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	83.46%	83.15%	82.58%
- Percentage of shares (as a % of the total share capital of the company)	57.97%	57.34%	56.95%

Place : New Delhi
Date : 28-07-2011

On Behalf of the Board of Directors


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 UNAUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 30 June, 2011 (Rs. in Lacs)

PARTICULARS	UNAUDITED		AUDITED
	Year To Date		Year Ended
	30.06.2011	30.06.2010	31.03.2011
1 (a) Net Sales/Income from Operations	65,388.30	52,517.80	235,105.04
(b) Other Operating Income	-	-	-
Total Revenue	65,388.30	52,517.80	235,105.04
2 Expenditure			
a) Increase/(Decrease) in stock in Trade & WIP	12.20	1,030.97	3,045.47
b) Consumption of raw materials	-	-	-
c) Purchase of Traded Goods/Services	41,779.71	33,714.97	148,836.60
d) Employees cost	2,989.45	2,149.49	9,464.21
e) Depreciation	4,950.62	3,749.86	17,138.88
f) Other expenditure	2,125.92	1,448.21	7,450.59
g) Total Expenditure	51,857.89	42,093.50	185,935.74
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	13,530.41	10,424.30	49,169.30
4 Other Income	(107.82)	(133.78)	9.86
5 Profit before Interest & Exceptional Items (3+4)	13,422.59	10,290.53	49,179.16
6 Interest	3,191.34	1,848.14	8,531.60
7 Profit after Interest but before Exceptional Items (5-6)	10,231.25	8,442.39	40,647.56
8 Exceptional Items	-	-	-
9 Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	10,231.25	8,442.39	40,647.56
10 Tax expense	2,509.24	2,026.77	10,006.83
Tax Paid/ Excess Provisions Written back for the previous year	-	-	(18.24)
Deferred Tax Charge	-	-	12.00
Current Tax	-	-	1300.65
Fringe Benefit Tax	-	-	64.06
11 Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	7,722.01	6,415.62	30,640.73
12 Extraordinary Item	-	-	-
13 Net Profit (+)/Loss (-) for the period (11-12)	7,722.01	6,415.62	30,640.73
14 Paid up equity share capital (Face value of Rs. 2 each)	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
16 Debenture Redemption Reserve	-	-	5,104.17
17 Earning Per Share			
a) Before Extraordinary Items for the period			
i) Basic Earning Per Share (Rs.)	5.33	4.42	21.13
ii) Diluted Earning Per Share (Rs.)	4.75	3.95	18.86
b) After Extraordinary Items for the period			
i) Basic Earning Per Share (Rs.)	5.33	4.42	21.13
ii) Diluted Earning Per Share (Rs.)	4.75	3.95	18.86
18 Debt Equity Ratio	1.49	1.24	1.47
19 Debt Service Coverage Ratio	-	-	-
19 Interest Service Coverage Ratio	4.97	6.50	6.60
20 Public Shareholding			
- Number of shares	45,001,500	45,001,500	45,001,500
- Percentage of shareholding	31.04%	31.04%	31.04%
21 Promoters and Promoter Group Shareholding			
a) Pledged / Encumbered			
- Number of shares	16,660,000	16,850,000	17,417,000
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	16.54%	16.85%	17.42%
- Percentage of shares (as a % of the total share capital of the company)	11.49%	11.62%	12.01%
b) Non - encumbered			
- Number of shares	84,053,936	83,148,500	82,581,500
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	83.46%	83.15%	82.58%
- Percentage of shares (as a % of the total share capital of the company)	57.97%	57.34%	56.95%

Place : New Delhi
Date : 28-07-2011

On Behalf of the Board of Directors



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 28th July 2011 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 30th June, 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 3 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 June quarter.
- 7 The company operates in single segment i.e., 'Telecom' and therefore separate segment reporting is not applicable.
- 8 The text of the above statement was approved by the Board of Directors at their meeting held on July 28, 2011.

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

Place : New Delhi

Date : 28-07-2011

On Behalf of the Board of Directors



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

R. Chadha & Associates
Chartered Accountants

A-43, Naraina Industrial Area,
Phase-II, 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.

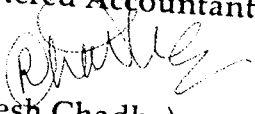
LIMITED REVIEW REPORT

We have reviewed the accompanying statement of Unaudited Financial Results of Tulip Telecom Limited for the period ended June 30, 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.

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


(Rakesh Chadha)

Partner

Membership No. 83135

Place : New Delhi

Dated : 28/07/2011

Tulip Telecom announces Q1 FY12 Financial results, records 20.2 % net profit

Highlights Q1 2012

	Quarter ended June 30, 2010	Quarter Ended June 30, 2011	QoQ Growth (%)
Net Profit (Rs. Crores)	64.2	77.1	20.2
Net Sales(Rs. Crores)	525.2	653.9	24.5

New Delhi, July 28, 2011 - Tulip Telecom Ltd. (Tulip), India's leading enterprise data services provider, today announced its financial results for the first quarter ending June 30, 2011. Tulip posted revenues of Rs. 653.9 cr and a net profit of Rs. 77.1 cr against Rs 64.2 cr in corresponding quarter for the previous fiscal, registering an increase of 20.2%. The company's net sales for the quarter stood at Rs. 653.9 cr against Rs. 525.2 cr for the corresponding quarter in the previous fiscal. The company posted a diluted EPS of Rs 4.75 up 20% over the previous fiscal.

The growth during the quarter was primarily lead by the end-to-end data services offering of the company through it's extensive fibre network, further ensuring higher wallet share per customer. The company took significant strides forward in its international connectivity business by adding customers like **HDFC Bank & Reckitt Benckiser**. The continued focus on Managed Services offering has yielded substantial business traction for the company enabling the company to add customers from diverse sectors. The company further added **Karur Vysya Bank, OICL, Matrix Cellular, and Reliance Life Insurance** to its portfolio of customers during the quarter.

In a statement, Lt Col HS Bedi, Chairman and Managing Director, Tulip Telecom, said,

"In line with our vision, we are seeing a visible shift in our profile from being an Enterprise Connectivity provider to an integrated Enterprise Data Services player. The strategy to provide high quality data solutions and thereby maximize earnings from every customer by servicing their end-to-end connectivity needs is paying off. We are focusing on consolidating the management team with a view to reinforcing service delivery and customer satisfaction levels which we believe will not only enable customer stickiness in the longer run but will also enable us to cement our position as the leading player in Enterprise Data Services market over the next few years."

Further adding on the operational performance, Sanjay Jain CEO, Tulip Telecom said

"The efforts of the last few years have started to yield results and are reflected in the operational and financial performance. We are witnessing robust demand for fibre and we expect this momentum to continue in the future. Managed Services and Data Center segments are also witnessing significant traction. We have reported an improvement in operating margins which is a result of our focus on realigning the business model to enhance efficiency.

We believe Tulip is at the beginning of a new phase and we aim to establish ourselves as the leading player in the Enterprise Data Services market in the years to come. We intend to achieve this by deeply mining customer relationships by offering end-to-end data solutions and having a large share of their wallet spend. We are already enthused by the progress so far and are confident of rapid scale up in the future."

Key highlights for Q1, 2012 include:

Business Highlights:

- Progress towards building world's 3rd largest Data center in Bengaluru, India is on track. IBM and SCHANBEL were appointed as its partners during the quarter.
 - Won its first order from a reputed global organization for upto 30,000 sq.ft spread over 5 years.
- Company is in the process of laying National Long Distance(NLD) fibre of 1200 KM between Mumbai to Chennai
 - The route will cover prominent and high bandwidth traffic cities viz Mumbai, Pune Belgaum, Bengaluru and Chennai.
- Company continues to take significant strides in its International Data Connectivity space by leveraging its existing customer base and strong NNI's with global operators.
- Emerged as a preferred bandwidth provider for R-APDRP projects currently being undertaken by Government of India (GOI). Execution of Uttar Pradesh and Gujarat R-APDRP project well on track.
- Company continues to broaden its product base by creating a strong Managed Services portfolio

Operational Highlights:

- In addition to CARE rating in March 2011, ICRA has reaffirmed its A1 rating of Tulip's short term Commercial Paper and has issued A+ (Stable) rating for its long term NCDs

Awards and Accolades:

- Tulip attained a leadership position in MPLS/IP VPN Market 2010-11 with a market share of 30.6 percent as per the latest report released by Frost and Sullivan
- Tulip was honored with the Top Indian Company award under the 'Telecom Equipment & Support Services' sector by the prestigious Dun & Bradstreet-Rolta Awards 2010 for the third time in row

To view Q1 results, please click on: www.tulip.net

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 3,565 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 further information, please contact:

Gaurava Yadav
Tulip Telecom Ltd.
gauravy@tulip.net
+91 9999755254

Linett Loyall
Genesis Burson-Marsteller
linett.loyall@bm.com
+91 9999004376