


Tulip Telecom Limited					
Regd. Office: C-160, Okhla Industrial Area, Phase-I, New Delhi - 110020					
UNCONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2013					
(Rs. in Lacs)					
PARTICULARS	UNAUDITED	AUDITED	UNAUDITED	AUDITED	
	Quarter Ended	Quarter Ended	Quarter Ended	Six Months Ended	
	30.06.2013	31.03.2013	30.06.2012	31.03.2013	
1	(a) Net Sales/Income from Operations	25,342.30	41,690.49	71,643.24	94,503.26
	(b) Other Operating Income	-	-	-	-
	Total Revenue	25,342.30	41,690.49	71,643.24	94,503.26
2	Expenditure				
	a) (Increase)/Decrease in stock in Trade & WIP	(899.75)	(847.38)	(250.01)	(16.88)
	b) Consumption of raw materials	-	-	-	-
	c) Purchase of Traded Goods/Services	21,082.17	39,823.61	46,670.86	83,750.39
	d) Employees cost	3,190.05	4,370.21	3,690.74	8,295.20
	e) Depreciation	9,044.78	6,699.99	6,253.09	13,448.94
	f) Other expenditure	1,891.17	2,166.59	2,204.95	4,130.33
	g) Total Expenditure	34,308.42	52,213.02	58,569.63	1,09,607.98
3	Profit (+)/Loss (-) from Operations before Other Income, Interest & Exceptional Items (1-2)	(8,966.12)	(10,522.53)	13,073.61	(15,104.72)
4	Other Income	34.38	(1,039.33)	(2.33)	(949.18)
5	Profit (+)/Loss (-) before Interest & Exceptional Items (3+4)	(8,931.74)	(11,561.86)	13,071.28	(16,053.90)
6	Interest	6,502.42	7,515.62	5,553.66	13,483.85
7	Profit after Interest but before Exceptional Items (5-6)	(15,434.16)	(19,077.48)	7,517.62	(29,537.75)
8	Exceptional Items	-	48,248.71	-	48,248.71
9	Profit (+)/Loss (-) from Ordinary Activities before tax (7-8)	(15,434.16)	(67,326.19)	7,517.62	(77,786.46)
10	Tax expense	-	(1,954.44)	1,885.37	(4,286.74)
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	(15,434.16)	(65,371.75)	5,632.25	(73,499.72)
12	Extraordinary Item	-	-	6,161.76	-
13	Net Profit (+)/Loss (-) for the period (11-12)	(15,434.16)	(65,371.75)	11,794.01	(73,499.72)
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	-	-	-	62,838.07
16	Earning Per Share				
	a) Before Extraordinary Items for the period				
	i) Basic Earning Per Share (Rs.)	(10.64)	(45.08)	3.88	(50.69)
	ii) Diluted Earning Per Share (Rs.)	(10.64)	(45.08)	3.47	(50.69)
	b) After Extraordinary Items for the period				
	i) Basic Earning Per Share (Rs.)	(10.64)	(45.08)	8.13	(50.69)
	ii) Diluted Earning Per Share (Rs.)	(10.64)	(45.08)	7.26	(50.69)
17	Public Shareholding				
	- Number of shares	10,68,07,338	10,26,96,318	4,36,25,339	10,26,96,318
	- Percentage of shareholding	73.66%	70.83%	30.09%	70.83%
18	Promoters and Promoter Group Shareholding				
	a) Pledged / Encumbered				
	- Number of shares	3,40,74,746	3,81,85,766	5,58,44,636	3,81,85,766
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	89.22%	90.27%	55.09%	90.27%
	- Percentage of shares (as a % of the total share capital of the company)	23.50%	26.34%	38.51%	26.34%
	b) Non - encumbered				
	- Number of shares	41,17,916	41,17,916	4,55,29,725	41,17,916
	- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	10.78%	9.73%	44.91%	9.73%
	- Percentage of shares (as a % of the total share capital of the company)	2.84%	2.83%	31.40%	2.83%
Particulars Quarter ended 30-06-2013					
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 : August 12, 2013		Lt. Col. (Retd.) H. S. Bedi Chairman & Managing Director			

Tulip Telecom Limited

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

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR QUARTER ENDED JUNE 30, 2013

(Rs. in Lacs)

PARTICULARS	UNAUDITED	AUDITED	UNAUDITED	AUDITED
	Quarter Ended	Quarter Ended	Quarter Ended	Six Months Ended
	30.06.2013	31.03.2013	30.06.2012	31.03.2013
1 (a) Net Sales/Income from Operations	25,406.88	41,754.44	71,650.11	94,621.77
(b) Other Operating Income	-	-	-	-
Total Revenue	25,406.88	41,754.44	71,650.11	94,621.77
2 Expenditure				
a) (Increase)/Decrease in stock in Trade & WIP	(899.75)	(847.38)	(250.01)	(16.88)
b) Consumption of raw materials	-	-	-	-
c) Purchase of Traded Goods/Services	21,093.52	39,823.61	46,670.86	83,750.39
d) Employees cost	3,199.99	4,386.99	3,763.08	8,349.43
e) Depreciation	9,168.67	6,807.20	6,275.71	13,692.65
f) Other expenditure	1,918.81	2,196.80	2,270.77	4,290.52
g) Total Expenditure	34,481.24	52,367.21	58,730.41	1,10,066.11
3 Profit (+)/Loss (-) from Operations before Other Income, Interest & Exceptional Items (1-2)	(9,074.36)	(10,612.77)	12,919.70	(15,444.34)
4 Other Income	34.38	(1,039.33)	(2.33)	(949.18)
5 Profit (+)/Loss (-) before Interest & Exceptional Items (3+4)	(9,039.98)	(11,652.10)	12,917.37	(16,393.52)
6 Interest	6,784.90	7,859.23	5,557.24	14,067.44
7 Profit after Interest but before Exceptional Items (5-6)	(15,824.88)	(19,511.33)	7,360.13	(30,460.96)
8 Exceptional Items	-	48,248.71	-	48,248.71
9 Profit (+)/Loss (-) from Ordinary Activities before tax (7-8)	(15,824.88)	(67,760.04)	7,360.13	(78,709.67)
10 Tax expense	(118.98)	(2,100.52)	1,885.37	(4,550.97)
11 Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	(15,705.90)	(65,659.52)	5,474.76	(74,158.70)
12 Extraordinary Item	-	-	6,161.76	-
13 Net Profit (+)/Loss (-) for the period (11-12)	(15,705.90)	(65,659.52)	11,636.52	(74,158.70)
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	-	-	-	61,530.64
16 Earning Per Share				
a) Before Extraordinary Items for the period				
i) Basic Earning Per Share (Rs.)	(10.83)	(45.28)	3.78	(51.14)
ii) Diluted Earning Per Share (Rs.)	(10.83)	(45.28)	3.37	(51.14)
b) After Extraordinary Items for the period				
i) Basic Earning Per Share (Rs.)	(10.83)	(45.28)	8.03	(51.14)
ii) Diluted Earning Per Share (Rs.)	(10.83)	(45.28)	7.16	(51.14)
17 Public Shareholding				
- Number of shares	10,68,07,338	10,26,96,318	4,36,25,339	10,26,96,318
- Percentage of shareholding	73.66%	70.83%	30.09%	70.83%
18 Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of shares	3,40,74,746	3,81,85,766	5,58,44,636	3,81,85,766
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	89.22%	90.27%	55.09%	90.27%
- Percentage of shares (as a % of the total share capital of the company)	23.50%	26.34%	38.51%	26.34%
b) Non - encumbered				
- Number of shares	41,17,916	41,17,916	4,55,29,725	41,17,916
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	10.78%	9.73%	44.91%	9.73%
- Percentage of shares (as a % of the total share capital of the company)	2.84%	2.83%	31.40%	2.83%

Particulars

Quarter ended 30-06-2013

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 : August 12, 2013


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

Notes:-

- 1 The above Unaudited Financial Results were duly reviewed by the audit committee and were approved by the Board of Directors in their meeting held on August 12, 2013 respectively.
- 2 The Statutory Auditors have carried out the limited review of the above financial results.
- 3 Prior period/ Previous 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 June 30, 2013 are wholly owned subsidiaries, namely M/s Tulip Data Centre Services Pvt. Ltd., Tulip IT Services Singapore Pte Ltd., Tulip SWAN IT Services Ltd & Tulip Telecom Inc., USA and SADA IT Parks Pvt. Ltd.
- 5 The Unaudited 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 operates in single segment i.e., 'Corporate Data Connectivity Business' and therefore separate segment reporting is not applicable.
- 7 The Company and the CDR Lenders have executed a Master Restructuring Agreement (MRA) in the month of July, 2013. As per the MRA and the CDR Guidelines issued by the Reserve Bank of India, the CDR Lenders are entitled to receive recompense for the reliefs and sacrifices as extended by them. The recompense payable by the Company is contingent on various factors including improved performance of the company and many other conditions, the outcome of which is materially uncertain and hence the proportionate amount payable as recompense has been treated as a contingent liability. The aggregate value of the outstanding sacrifice made by the CDR lenders as per the MRA is approximately Rs. 238.54 Crores.
- 8 The text of the above statement was approved by the Board of Directors at their meeting held on August 12, 2013.

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

For and on Behalf of Board of Directors

**Place : New Delhi
Date : August 12, 2013**


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

R. Chadha & Associates
Chartered Accountants

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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 Un-Audited Financial Results of Tulip Telecom Limited for the first quarter and three months period ended on June 30, 2013 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.

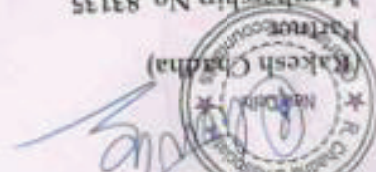
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to Review Financial Statements issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial 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 recognized 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 except the demand raised by Income Tax Department has been reduced from Rs. 406.78 Cr. to Rs. 276.26 Cr. after giving the effect of appeal orders passed by CIT(Appals) New Delhi.

For R. Chadha & Associates

Chartered Accountants



Membership No. 83135

Place : New Delhi

Dated : 12/08/2013