



TULIP STAR HOTELS LTD.

November 13, 2018

To,
The Listing Centre
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

BSE Scrip Code : 531088

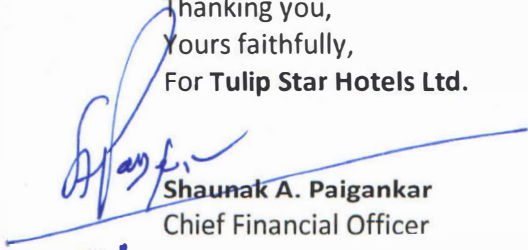
Sub: Un-audited Financial Results & Limited Review Report for the quarter / six months ended September 30, 2018.

Dear Sir / Madam,

Please find enclosed the standalone un-audited financial results and the Limited Review Report of the Company for the quarter / six months ended September 30, 2018.

The same were taken on record by the Board of Directors in their meeting held today.

Thanking you,
Yours faithfully,
For **Tulip Star Hotels Ltd.**


Shaunak A. Paigankar
Chief Financial Officer

Encl: as above

CORPORATE OFFICE : CHANDERMUKHI BUILDING (BASEMENT), NARIMAN POINT, MUMBAI 400 021.

TEL 2285 5936 / 2285 5937 / 6637 4204 • FAX : 2281 7132

Registered Office : Indra Palace Building, H - Block, Middle Circle, Connaught Circus,

New Delhi - 110 001 • Tel. : 011 - 23738811 • FAX : 011 - 23317373

CIN No. L74899DL1987PLC029184

Email : complianceofficer@tulipstar.com • Website : www.tulipstar.com

TULIP STAR HOTELS LIMITED

Registered Office : Registered Office : Indra Palace Building, H-Block, Middle Circle, Connaught Circus, New Delhi - 110 0001.

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

	(Rupees in Lacs)					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1 Net Sale/ Income from Operations	-	-	-	-	-	-
Other Operating Income	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-
Total Income	-	-	-	-	-	-
2 Expenditure						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Purchases of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
(d) Employees benefits expense	8	7	9	15	19	53
(e) Finance Cost	158	156	83	314	165	457
(e) Depreciation and amortisation expenses	-	-	-	-	-	-
(f) Impairment Losses	-	-	-	-	-	-
(g) Net loss on de-recognition of financial assets at amortized	-	-	-	-	-	-
(h) Net loss on reclassification of financial assets**	-	-	-	-	-	-
(f) Other expenses	11	11	11	22	21	45
Total Expenses	177	174	103	350	205	555
3 Loss from Operations before exceptional Items	177	174	103	350	205	555
4 Exceptional items - Prior Period Expenses & Provision written Back	-	-	-	-	-	-
5 Loss before tax	177	174	103	350	205	555
6 Tax Expenses						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-	(95)
7 Loss for the period	177	174	103	350	205	460
8 Other Comprehensive Income	-	-	-	-	-	(11)
Total Comprehensive Income for the Period	177	174	103	350	205	449
9 Paid-up equity share capital (Face Value of Rs. 10 Each)	461	461	461	461	461	461
10 Earning Per Share (Basic and Diluted) for the period before Extraordinary Items	(3.83)	(3.78)	(2.24)	(7.60)	(4.44)	(9.98)

Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at the Board Meeting held on 13th November 2018. The Statutory Auditor of the Company have Carried out limited Review of the results for the quarter ended 30th September 2018.
- In view of the present financial position of V Hotels Ltd, in which the Company holds 50% of equity stake, the Company has decided not to charge interest. The financial position of V Hotels Ltd, is expected to strengthen once the Legal Disputes are resolved.
- Figures for the previous periods/years are re-grouped/re-arranged/re-classified wherever considered necessary to confirm to the figures of the current period/year.
- Provision if any, will be made at the end of Financial Year.

For Tulip Star Hotels Ltd.

Sd/-
Ajit B. Kerkar
Managing Director

CERTIFIED TRUE COPY

Mumbai
November 13, 2018

FOR TULIP STAR HOTELS LTD.

AUTHORISED SIGNATORY



Statement of Assets & Liabilities

(Rupees in Lacs)

Particulars	As at 30.09.2018	As at 31.03.2018
ASSETS		
Non- Current assets		
A. Financial Assets		
Investment	22,03,57,000	22,03,57,000
Loans	37,00,00,000	37,00,00,000
B. Deferred tax assets (net)	1,82,39,876	1,82,39,876
C. Other non-current assets	1,83,70,416	1,84,00,416
Total Non Current Assets	62,69,67,292	62,69,97,292
Current assets		
A. Financial Assets		
Bank balance	2,84,956	2,84,956
Total Current Assets	2,84,956	2,84,956
TOTAL ASSETS	62,72,52,248	62,72,82,248
EQUITY AND LIABILITIES		
Equity		
A. Equity Share capital	4,61,00,000	4,61,00,000
B. Other Equity	(17,16,89,076)	(13,66,61,751)
Total Equity	(12,55,89,076)	(9,05,61,751)
LIABILITIES		
Non-current liabilities		
A. Financial Liabilities		
Borrowings	13,84,00,000	13,84,00,000
B. Provisions	35,13,317	35,13,317
Total Non Current Liabilities	14,19,13,317	14,19,13,317
Current Liabilities		
A. Financial Liabilities		
Borrowings	44,77,00,000	44,77,00,000
B. Other current liabilities	14,53,28,007	11,03,30,682
C. Provisions	1,79,00,000	1,79,00,000
Total Current Liabilities	61,09,28,007	57,59,30,682
TOTAL EQUITY AND LIABILITIES	62,72,52,248	62,72,82,248

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2018

	IN RUPES IN LACS					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.07.2017 (Unaudited)	30.09.2018 (Unaudited)	30.09.2017 (Unaudited)	31.03.2018 (Audited)
1 Net Sales / Income from Operations	-	-	-	-	-	-
Other Operating Income	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-
Total Income	-	-	-	-	-	-
2 Expenses						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
(d) Employees benefits expense	8	7	9	18	19	32
(e) Finance Cost	156	134	82	314	163	457
(f) Depreciation and amortisation expenses	-	-	-	-	-	-
(g) Impairment Losses	-	-	-	-	-	-
(h) Net loss on derecognition of financial assets at amortised cost	-	-	-	-	-	-
(i) Net loss on reclassification of financial assets**	-	-	-	-	-	-
(j) Other expenses	11	11	11	23	21	42
Total Expenses	177	174	102	337	203	333
3 Loss from Operations before exceptional items	177	174	102	337	203	333
4 Exceptional Items - Post Period Expenses & Provision written Back	-	-	-	-	-	-
5 Loss before tax	177	174	102	337	203	333
6 Tax Expenses	-	-	-	-	-	-
(1) Current tax	-	-	-	-	-	(9)
(2) Deferred tax	177	174	102	337	203	442
7 Loss for the period	-	-	-	-	-	(11)
8 Other Comprehensive Income	177	174	102	337	203	449
Total Comprehensive Income for the Period	177	174	102	337	203	449
9 Pick-up equity share capital (Face Value of Rs. 10 Each)	461	461	461	461	461	461
10 Earning Per Share (Basic and Diluted) for the period before extraordinary items	(3.82)	(3.70)	(2.24)	(1.43)	(1.44)	(9.95)

For Tulip Star Hotels Limited



Shashank A. Patil
 Chief Financial Officer
 Place : Mumbai
 Date : 13/11/2018



K.A.M.D. & Associates
 Chartered Accountants
 Registration No. 10118



Arpit Shah
 Partner
 Membership No. 10118



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KAMG & ASSOCIATES

Chartered Accountants

LIMITED REVIEW REPORT

REVIEW REPORT TO THE BOARD OF DIRECTORS TULIP STAR HOTELS LIMITED

We have reviewed the accompanying Standalone Statement of Unaudited Financial Result of Tulip Star Hotels Limited "(the company) for the quarter/period ended September 30, 2018 ("the Statement"), attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", 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 financials are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide 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, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai
Dated:

13 NOV 2018

For KAMG & ASSOCIATES
Chartered Accountants
Registration No. 111027E



Arpit Shah
Partner
Membership No.180949