

**Q1 FY09 consolidated revenues up 56% to Rs. 3,346 million;  
PAT higher by 61% to Rs. 460 million**

**New Delhi, July 30, 2008:** Tulip Telecom, India's largest MPLS VPN player and one of the leading providers of data telecom service and IT solutions offering innovative IP based infrastructural solutions, has announced its financial results for the quarter ended June 30, 2008.

**Tulip Telecom's Q1 FY2009 key highlights:**

- The Company signed on new customers during the quarter, which include Bombay Stock Exchange, Max New York Life, IDBI –Fortis and Future Generali Insurance among others.
- A strong leadership team has been setup across various business functions to drive the company through its next phase of growth.
- Tulip Telecom Limited received the ISO 27001 certification for its data center and Network Operation Center – a reinforcement of the company's commitment to provide secure and reliable services to its customers.
- Tulip has commenced the rollout of Intra-city fibre and the rural network, and has seen tremendous traction for these upcoming businesses.

**Q1 FY2009 financial performance (compared with Q1 FY2008)**

- Total revenues increased 56.0% to Rs. 3,346.1 million from Rs. 2,145.4
  - The Network Integration business stood at Rs. 1,105.7 million, contributing 33% to total revenues
  - The Corporate Network & Data Services business more than doubled to Rs. 2,219.0 million from Rs. 1,056.1 and now makes up 66% of total revenues
- Operating income was higher by 56.3% to Rs. 675.3 million from Rs. 431.9 million
- PAT stood at Rs. 459.7 million, up 61% from Rs. 285.5 million
- Diluted EPS increased to Rs. 13.36 from Rs. 9.84

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

*"Tulip had an excellent quarter. We continue to grow our business with our customers by enhancing our service delivery processes and product offerings. There is a strong demand for our services, as clients look to Tulip to add value to their businesses. We remain optimistic for the rest of the year as we are looking at enhancing our reach and introducing more service offerings."*

**Attached: 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 1,200 locations in India. The Company has a national presence with over 2,100 employees and 850 customers across India. 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.tuliptel.com](http://www.tuliptel.com).

### **For further information please contact:**

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*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.*

# 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 QUARTER ENDED 30TH JUNE, 2008 (Rs. In lacs)

PARTICULARS	Unaudited		Audited
	Quarter Ended		Year Ended
	30.06.2008	30.06.2007	31.03.2008
1 Net Sales/Income	33247.37	21441.64	121898.01
2 Other Income	213.90	11.98	2304.48
<b>3 Total Income</b>	<b>33461.27</b>	<b>21453.62</b>	<b>124202.49</b>
<b>4 Total Expenditure</b>			
a) Increase/(Decrease) in stock in Trade & WIP	595.12	5663.21	4967.17
b) Consumption of raw materials			
c) Purchase of Traded goods	23692.72	10163.06	85090.87
d) Employees cost	1546.94	693.30	3965.42
e) Depreciaiton	1045.10	730.56	4181.43
f) Other expenditure	873.59	614.64	3308.29
<b>g) Total</b>	<b>27753.47</b>	<b>17864.77</b>	<b>101513.18</b>
5 Interest	899.03	474.55	2583.22
6 Exceptional Items			
<b>7 Profit (+)/Loss(-) from Ordinary activities before tax {3-(4+5+6)}</b>	<b>4808.77</b>	<b>3114.30</b>	<b>20106.09</b>
<b>8 Tax Expenses</b>			
Tax Paid/Provisions Written back for the previous year			-18.24
Deferred Tax Charge	8.30	28.18	12.00
Current Tax	203.74	231.57	1364.72
<b>9 Net Profit (+)/Loss (-) from Ordinary Activities after Tax(7-8)</b>	<b>4596.73</b>	<b>2854.55</b>	<b>18711.13</b>
10 Extraordinary Items		<b>0.00</b>	<b>(2.87)</b>
<b>11 Net Profit (+)/Loss (-) for the period (9-10)</b>	<b>4596.73</b>	<b>2854.55</b>	<b>18708.26</b>
12 Paid-up equity share capital ( Face Value Rs. 10/- each)	2900.00	2900.00	2900.00
13 Reserves excluding revaluation reserves	0.00	0.00	0.00
14 Earning Per Share			
a) Before Extraordinary Items for the period			
i) Basic Earning Per Share (Rs.)	15.85	9.84	64.52
ii) Diluted Earning Per Share (Rs.)	13.36	9.84	54.39
b) After Extraordinary Items for the period			
i) Basic Earning Per Share (Rs.)	15.85	9.84	64.52
ii) Diluted Earning Per Share (Rs.)	13.36	9.84	54.39
15 Public Shareholding			
- Number of shares	90,00,300	90,00,300	90,00,300
- Percentage of shareholding	31.04	31.04	31.04

**Notes:-**

- 1 The above unaudited financial results were reviewed by the audit committee and were approved by the Board of Directors at their meeting held on 30th July, 2008.
- 2 The above results are subject to "Limited Review" by the Statutory Auditors of the Company.
- 3 The name of the company has been changed from "Tulip IT Services Ltd." to "Tulip Telecom Limited" w.e.f. 25th April 2008.
- 4 The subsidiaries considered in the consolidated financial statement as on 30th june, 2008 are wholly owned subsidiaries, namely M/s Tulip IT Services Singapore Pte Ltd. & Tulip SWAN IT Services Ltd.
- 5 The status of investors grievance for the quarter ended 30th June 2008, pending as on 01.04.2008- nil, no of cases received during the quarter-2, no of cases disposed of during the quarter- 2, pending cases as on 30.06.2008 - nil. (1 Complaint each was related to Non-Receipt of Annual Report and Non-Receipt of Dividend Warrant.)
- 6 The stand alone unaudited financial results can be viewed on the company's website i.e. [www.tuliptel.com](http://www.tuliptel.com) and can also be viewed on the website of NSE and BSE i.e. [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com) respectively
- 7 Prior period/year figures have been regrouped/reclassified wherever necessary.

**On Behalf of the Board of Directors**

Place : New Delhi

Date 30.07.2008

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

**Tulip Telecom Ltd.**  
(Formerly M/s Tulip IT Services Ltd.)

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

**UNCONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2008 (Rs. In lacs)**

PARTICULARS	Unaudited		Audited
	Quarter Ended		Year Ended
	30.06.2008	30.06.2007	31.03.2008
1 Net Sales/Income	33,247.37	21,277.74	121,644.40
2 Other Income	213.90	11.98	2,304.48
<b>3 Total Income</b>	<b>33,461.27</b>	<b>21,289.72</b>	<b>123,948.88</b>
<b>4 Total Expenditure</b>			
a) Increase/(Decrease) in stock in Trade & WIP	595.12	5,663.21	4,967.17
b) Consumption of raw materials			
c) Purchase of Traded goods/Services	23,692.72	10,009.43	84,848.05
d) Employees cost	1,545.39	693.08	3,963.87
e) Depreciation	1,045.10	730.56	4,181.43
f) Other expenditure	873.59	613.02	3,301.51
<b>g) Total</b>	<b>27,751.92</b>	<b>17,709.30</b>	<b>101,262.03</b>
5 Interest	898.91	474.50	2,583.09
6 Exceptional Items			
<b>7 Profit (+)/Loss (-) from Ordinary activities before tax {3-(4+5+6)}</b>	<b>4,810.44</b>	<b>3,105.92</b>	<b>20,103.76</b>
<b>8 Tax Expenses</b>			
Tax Paid/Provisions Written back for the previous year			(18.24)
Deferred Tax Charge	8.30	28.18	12.00
Current Tax	203.55	231.53	1,364.52
<b>9 Net Profit (+)/Loss (-) from Ordinary Activities after Tax(7-8)</b>	<b>4,598.60</b>	<b>2,846.21</b>	<b>18,709.00</b>
10 Extraordinary Items			(2.87)
<b>11 Net Profit (+)/Loss (-) for the period (9-10)</b>	<b>4,598.60</b>	<b>2,846.21</b>	<b>18,711.87</b>
12 Paid-up equity share capital ( Face Value Rs. 10/- each)	2,900.00	2,900.00	2,900.00
13 Reserves excluding revaluation reserves			40,886.26
14 Earning Per Share			
a) Before Extraordinary Items for the period			
i) Basic Earning Per Share (Rs.)	15.86	9.81	64.51
ii) Diluted Earning Per Share (Rs.)	13.37	9.81	54.39
b) After Extraordinary Items for the period			
i) Basic Earning Per Share (Rs.)	15.86	9.81	64.51
ii) Diluted Earning Per Share (Rs.)	13.37	9.81	54.39
15 Public Shareholding			
- Number of shares	9,000,300	9,000,300	9,000,300
- Percentage of shareholding	31.04%	31.04%	31.04%

On Behalf of the Board of Directors

Place : New Delhi  
Dat 30.07.2008

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

# Tulip Telecom Ltd.

(Formerly M/sTulip IT Services Ltd.)

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

**UNCONSOLIDATED SEGMENT WISE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30,2008**

	Rs. In lacs		
	Unaudited		Audited
	Quarter Ended		Year Ended
	30.06.2008	30.06.2007	31.03.2008
<b>1. Segment Revenue</b> (net sale/ income for each segment )			
a) Segment A - Network Integration	11,057.35	10,716.61	55,893.66
b) Segment B - Corporate Network/ Data Services	22,190.02	10,561.13	65,750.74
c) Un-allocable	213.90	11.98	2,304.48
<b>Total</b>	<b>33,461.27</b>	<b>21,289.72</b>	<b>123,948.88</b>
Less: Inter Segment Revenue		-	
<b>Net sales/Income From Operations</b>		<b>21,289.72</b>	<b>123,948.88</b>
<b>2. Segment Results</b> Profit(+)/Loss(-) before tax and interest for each segment			
a) Segment A - Network Integration	-	-	-
b) Segment B - Corporate Network/ Data Services	-	-	-
c) Un-allocable	5,709.35	3,580.42	22,668.61
<b>Total</b>	<b>5,709.35</b>	<b>3,580.42</b>	<b>22,668.61</b>
Less : i) Interest	898.91	474.50	2,583.09
ii) Other un-allocable Expenditure net off un-allocable income		-	
iii) Exceptional Item		-	
iv) Prior Period Item		-	(18.24)
<b>Total Profit Before Tax</b>	<b>4,810.44</b>	<b>3,105.92</b>	<b>20,103.76</b>
<b>3. Capital Employed</b> (Segment assets - - Segment Liabilities)			
a) Segment A - Network Integration	58,865.87	20,584.57	34,351.08
b) Segment B - Corporate Network/ Data Services	71,947.18	30,876.86	41,948.66
c) Un-allocable			56,924.55
<b>Total</b>	<b>130,813.05</b>	<b>51,461.44</b>	<b>133,260.30</b>

On Behalf of the Board of Directors

Place : New Delhi  
Date : 30.07.2008

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