

February 8, 2012

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. February 8, 2012 have inter-alia, considered and approved;

The Un -Audited Financial Results of the Company for the 3<sup>rd</sup> quarter (Q3) and nine months period ended on December 31, 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.

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.**

**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 Items (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 Activities 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%

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

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	-	-	-	-	-	-
<b>Total Revenue</b>	<b>68,659.03</b>	<b>70,294.70</b>	<b>60,257.59</b>	<b>204,342.02</b>	<b>171,308.39</b>	<b>235,105.04</b>
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
<b>Total Expenditure</b>	<b>54,007.73</b>	<b>55,000.56</b>	<b>47,520.84</b>	<b>160,766.48</b>	<b>136,017.00</b>	<b>185,935.75</b>
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 Activities 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

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](http://www.tulip.net) 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
- 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 223(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



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

Place : New Delhi  
Date : 08-02-2012