

May 29, 2010

**Department of Corporate Services
Bombay Stock Exchange Limited
PJ Towers, Dalal Street Fort
Mumbai - 400 001.**

**National Stock Exchange of India Ltd.
Bandra Kurla Complex,
Bandra (E)
Mumbai.**

Dear Sirs,

Outcome of Board Meeting

The Board of Directors at their meeting held today, i.e. May 29, 2010 have;

- approved the audited financial results of the Company for the 4th quarter and 12 months period ended March 31, 2010.
- Recommended, subject to the approval of the shareholders at the Annual General meeting, a final dividend of Rs.8/- per share.

Attached please find the financial results (standalone as well as consolidated) as above, Earning release and press release for your information and record.

Thanking you,
Yours faithfully.

For TULIP TELECOM LIMITED


Jagdish Patra
Company Secretary & Head -Legal

Tulip Telecom Ltd.

(Formerly Tulip IT Services Ltd.)

C-160, Okhla Industrial Area Phase-I, New Delhi-110 020 | Tel. : +91-11-40578000, 66205000 | Fax : +91-11-41678002 | Website : www.tulip.net

Tulip Telecom Ltd.

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

CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 March, 2010 (Rs. in Lacs)

PARTICULARS	UNAUDITED		AUDITED	
	Quarter Ended		Year Ended	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
1 (a) Net Sales/Income from Operations	53,065.99	46,773.77	196,639.96	161,440.29
(b) Other Operating Income	-	-	-	-
Total Revenue	53,065.99	46,773.77	196,639.96	161,440.29
2 Expenditure				
a) Increase/(Decrease) in stock in Trade & WIP	(2,700.56)	29.82	(2,285.23)	2,145.04
b) Consumption of raw materials	-	-	-	-
c) Purchase of Traded Goods/Services	35,710.86	33,434.83	131,813.32	113,449.37
d) Employees cost	2,229.73	1,991.41	8,245.41	7,121.49
e) Depreciation	1,552.88	1,364.84	13,529.64	4,144.00
f) Other expenditure	2,376.82	1,293.32	6,318.56	5,054.07
g) Total Expenditure	39,169.73	38,114.22	157,621.69	131,913.96
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	13,896.27	8,659.55	39,018.27	29,526.33
4 Other Income	567.49	5,791.02	4,681.98	3,444.92
5 Profit before Interest & Exceptional Items (3+4)	14,463.76	14,450.57	43,700.25	32,971.25
6 Interest	1,845.59	1,433.44	7,159.06	4,621.29
7 Profit after Interest but before Exceptional Items (5-6)	12,618.17	13,017.13	36,541.19	28,349.97
8 Exceptional Items	-	-	-	-
9 Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	12,618.17	13,017.13	36,541.19	28,349.97
10 Tax expense	4,668.79	2,348.41	8,994.06	3,297.07
11 Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	7,949.38	10,668.73	27,547.13	25,052.90
12 Extraordinary Item	-	-	-	-
13 Net Profit (+)/Loss (-) for the period (11-12)	7,949.38	10,668.73	27,547.13	25,052.90
14 Paid up equity share capital (Face value of Rs. 10 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	89,858.80	65,138.65	89,858.80	65,138.65
16 Debenture Redemption Reserve	7,520.83	1,187.50	7,520.83	1,187.50
17 Earning Per Share				
a) Before Extraordinary Items for the period				
i) Basic Earning Per Share (Rs.)	27.41	36.79	94.99	86.39
ii) Diluted Earning Per Share (Rs.)	24.47	32.83	84.78	77.10
b) After Extraordinary Items for the period				
i) Basic Earning Per Share (Rs.)	27.41	36.79	94.99	86.39
ii) Diluted Earning Per Share (Rs.)	24.47	32.83	84.78	77.10
18 Debt Equity Ratio	1.28	1.65	1.28	1.65
19 Interest Service Coverage Ratio	6.15	9.39	6.74	7.32
20 Public Shareholding				
- Number of shares	9,000,300	9,000,300	9,000,300	9,000,300
- Percentage of shareholding	31.04%	31.04%	31.04%	31.04%
21 Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of shares	3,320,000	5,521,625	3,320,000	5,521,625
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	16.60%	27.61%	16.60%	27.61%
- Percentage of shares (as a % of the total share capital of the company)	11.45%	19.04%	11.45%	19.04%
b) Non - encumbered				
- Number of shares	16,679,700	14,478,075	16,679,700	14,478,075
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	83.40%	72.39%	83.40%	72.39%
- Percentage of shares (as a % of the total share capital of the company)	57.52%	49.92%	57.52%	49.92%

Tulip Telecom Ltd.

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

Notes:-

- 1 The above audited financial results were duly reviewed by the audit committee and were approved by the Board of Directors in their meeting held on 29th May, 2010 respectively.
- 2 The Board of Directors has recommended a dividend @ Rs. 8/- per share for the Financial Year 2009-10 aggregating to Rs. 2320 Lacs (excluding tax on Dividend), subject to shareholders approval.
- 3 Prior period/year figures have been regrouped/reclassified wherever necessary.
- 4 The subsidiaries considered in the consolidated financial statement as on 31st, March, 2010 are wholly owned subsidiaries, namely M/s Tulip IT Services Singapore Pte Ltd., Tulip SWAN IT Services Ltd & Tulip Telecom Inc.
- 5 The stand alone 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 The status of investors grievance for the quarter ended 31st March, 2010 pending as on 01.01.2010- nil, no of cases received during the quarter- nil, , pending cases as on 31.03.2010 - nil.
- 7 The accounting treatment as per AS-11 has been continued as per last year by the Company.
- 8 During the year, the Company has repurchased and cancelled FCCBs of the face value USD 19.6 Million, as per the RBI circular, at a discount. This has resulted in saving of Rs. 2181.94 lacs which has been reflected as a part of other income. Consequent upon such repurchase and cancellation, the Company's obligation to convert the said FCCBs into shares, if so claimed by the FCCB Holders and / or to redeem the same in the foreign currency, have come to an end vis-a-vis the cancelled FCCBs.
- 9 The company operates in single segment i.e., 'Telecom' and therefore separate segment reporting is not applicable.

Place : New Delhi
Date : 29-05-2010

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

UNCONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 March, 2010 (Rs. in Lacs)

PARTICULARS	UNAUDITED		AUDITED	
	Quarter Ended		Year Ended	
	31.03.2010	31.03.2009	31.03.2010	31.03.2009
1 (a) Net Sales/Income from Operations	53,030.99	46,161.77	196,511.42	160,828.29
(b) Other Operating Income	-	-	-	-
2 Expenditure				
a) Increase/(Decrease) in stock in Trade & WIP	(2,700.56)	29.82	(2,285.23)	2,145.04
b) Consumption of raw materials	-	-	-	-
c) Purchase of Traded Goods/Services	35,710.86	32,945.23	131,813.32	112,959.77
d) Employees cost	2,207.53	1,988.41	8,166.75	7,118.49
e) Depreciation	1,552.88	1,364.84	13,529.64	4,144.00
f) Other expenditure	2,362.70	1,293.32	6,262.68	5,054.07
g) Total	39,133.41	37,621.62	157,487.15	131,421.36
3 Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	13,897.59	8,540.15	39,024.27	29,406.93
4 Other Income:	567.49	5,791.02	4,681.98	3,444.92
5 Profit before Interest & Exceptional Items (3+4)	14,465.08	14,331.17	43,706.25	32,851.85
6 Interest:	1,845.59	1,433.34	7,159.06	4,621.06
7 Profit after Interest but before Exceptional Items (5-6)	12,619.49	12,897.83	36,547.19	28,230.80
8 Exceptional Items:	-	-	-	-
9 Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)	12,619.49	12,897.83	36,547.19	28,230.80
10 Tax expense	4,668.79	2,324.58	8,994.06	3,273.23
11 Net Profit (+)/Loss (-) from Ordinary Activities after tax (9-10)	7,950.70	10,573.26	27,553.13	24,957.57
12 Extraordinary Item:	-	-	-	-
13 Net Profit (+)/Loss (-) for the period (11-12)	7,950.70	10,573.26	27,553.13	24,957.57
14 Paid up equity share capital (Face value of Rs. 10 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	89,858.80	65,138.65	89,858.80	65,138.65
16 Debenture Redemption Reserve	7,520.83	1,187.50	7,520.83	1,187.50
17 Earning Per Share				
a) Before Extraordinary Items for the period				
i) Basic Earning Per Share (Rs.)	27.42	36.46	95.01	86.06
ii) Diluted Earning Per Share (Rs.)	24.47	32.54	84.80	76.81
b) After Extraordinary Items for the period				
i) Basic Earning Per Share (Rs.)	27.42	36.46	95.01	86.06
ii) Diluted Earning Per Share (Rs.)	24.47	32.54	84.80	76.81
18 Debt Equity Ratio	1.28	1.65	1.28	1.65
19 Interest Service Coverage Ratio	6.15	9.33	6.74	7.30
20 Public Shareholding				
- Number of shares	9,000,300	9,000,300	9,000,300	9,000,300
- Percentage of shareholding	31.04%	31.04%	31.04%	31.04%
21 Promoters and Promoter Group Shareholding				
a) Pledged / Encumbered				
- Number of shares	3,320,000	5,521,625	3,320,000	5,521,625
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	16.60%	27.61%	16.60%	27.61%
- Percentage of shares (as a % of the total share capital of the company)	11.45%	19.04%	11.45%	19.04%
b) Non - encumbered				
- Number of shares	16,679,700	14,478,075	16,679,700	14,478,075
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	83.40%	72.39%	83.40%	72.39%
- Percentage of shares (as a % of the total share capital of the company)	57.52%	49.92%	57.52%	49.92%

Place : New Delhi
Date : 29-05-2010

On Behalf of the Board of Directors


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