

# TULIP STAR HOTELS LIMITED

Registered Office : Indra Palace, "H" Block, Connaught Circus, New Delhi - 110 001.

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2011

(Rupees in Lacs)

Particulars	Quarter Ended		Year Ended	
	31.03.2011	31.03.2010	31.03.2011	31.03.2010
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
Net Sale/ Income from Operations (Refer Note 3)	-	-	-	-
Other Operating Income	-	-	-	-
<b>Total Income</b>	-	-	-	-
Expenditure				
Increase/decrease in stock in trade and Work in Progress	-	-	-	-
Consumption of raw materials	-	-	-	-
Purchase of traded goods	-	-	-	-
Employees cost	13	12	38	32
Depreciation	-	-	1	-
Other Expenditure	27	8	67	39
<b>Total Expenses</b>	40	20	106	71
<b>Loss from Operations before other income, interest and exceptional Items</b>	40	20	106	71
<b>Income</b>	-	-	-	-
<b>Loss before interest and exceptional Items</b>	40	20	106	71
Interest	84	73	305	263
<b>Loss after Interest but before Exceptional Items</b>	124	93	411	334
Exceptional items - Prior Period Expenses & Provision written Back	(1)	(1)	(1)	(2)
<b>Loss from Ordinary Activities before tax</b>	123	92	410	332
Tax Expenses	83	-	83	(16)
<b>Loss from Ordinary Activities after tax</b>	206	92	493	316
Extraordinary items	-	-	-	-
<b>Loss for the period</b>	206	92	493	316
Paid-up equity share capital (Face Value of Rs. 10 Each)	461	461	461	461
Reserves excluding Revaluation Reserves	-	-	2,136	2,629
Earning Per Share (Basic and Diluted) for the period before Extraordinary Items	(4.47)	(2.00)	(10.70)	(6.85)
Earning Per Share (Basic and Diluted) for the period after Extraordinary Items	(4.47)	(2.00)	(10.70)	(6.85)
<b>Public shareholding</b>				
Number of shares	1,983,500	1,983,500	1,983,500	1,983,500
Percentage of shareholding	43.03	43.03	43.03	43.03
<b>Promoters and Promoter Group Shareholding</b>				
<b>Pledged/Encumbered</b>				
Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)	-	-	-	-
Percentage of Shares	-	-	-	-
(as a % of the total shareholding of the Company)	-	-	-	-
<b>Not Encumbered</b>	2,626,500	2,626,500	2,626,500	2,626,500
Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group)	100.00	100.00	100.00	100.00
Percentage of Shares (as a % of the total shareholding of the Company)	56.97	56.97	56.97	56.97

## Details of Assets & Liabilities

(Rupees in Lacs)

Particulars	As on	
	31.03.2011	31.03.2010
<b>SHAREHOLDERS' FUNDS</b>		
a. Share Capital	461	461
b. Reserves and Surplus	2,136	2,629
<b>Loan Funds</b>	3,340	2,130
<b>Total</b>	5,937	5,220
<b>Fixed Assets</b>	4	-
Deferred Tax Assets	8	91
Investments	2,206	2,206
<b>Current Assets, Loans &amp; Advances</b>		
a. Cash & Bank Balances	4	3
b. Loans and Advances	3,888	3,905
<b>Current Liabilities &amp; Provisions</b>		
a. Current Liabilities	73	432
b. Provisions	100	553
<b>Net Current Assets</b>	3,719	2,923
<b>Total</b>	5,937	5,220

## Notes:-

- The above audited results were taken on record by the Board of Directors on May 31st, 2011.
- There were no complaints lying unresolved at the beginning of the Quarter. During the Quarter, the Company did not receive any Investor Complaint. As such, there are no complaints lying unresolved for the Quarter ended March 31, 2011.
- 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.
- Auditors have given qualification in financial statements of 2010-2011. For regarding non provision of interest on income tax dues amounting to Rs. 2.79 crores because of which Provision for Income Tax is understated and the balance of Profit and Loss Account is overstated by the said amount. The Board of Directors are optimistic the levy of interest will be waived by the Central Board of Direct Taxes for which due representation is made before the Tax Authorities.
- The figures of Previous Year are re-grouped, re-classified. Re-computed, wherever necessary.

For Tulip Star Hotels Ltd.

Sd/-  
Ajit B. Kerkar  
Managing Director

Mumbai  
May 31, 2011