

TULIP STAR HOTELS LIMITED

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

STATEMENT OF UNAUDITED/AUDITED RESULTS FOR THE QUARTER/FOR THE YEAR ENDED MARCH 31, 2014

(Rupees In Lacs)

| Sr. No. | Particulars | Quarter Ended | | | Year Ended | |
|------------------------------------|---|---------------------------|---------------------------|---------------------------|-------------------------|-------------------------|
| | | 31.03.2014 (Unaudited) | 31.12.2013 (Unaudited) | 31.03.2013 (Unaudited) | 31.03.2014 (Audited) | 31.03.2013 (Audited) |
| Part I | | | | | | |
| | Net Sale/ Income from Operations | - | - | - | - | - |
| | Other Operating 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 | 11 | 8 | 14 | 35 | 37 |
| | (d) Employees benefits expense | - | - | - | 1 | 1 |
| | (e) Depreciation and amortisation expenses | 36 | 9 | 33 | 70 | 90 |
| | (f) Other expenses | 47 | 17 | 47 | 106 | 128 |
| | Total Expenses | 47 | 17 | 47 | 106 | 128 |
| 3 | Loss from Operations before other income, finance cost and exceptional items | 47 | 17 | 47 | 106 | 128 |
| 4 | Other Income (Refer Note No 3) | 47 | 17 | 47 | 106 | 128 |
| 5 | Loss from ordinary activities before finance costs and exceptional items | 118 | 93 | 117 | 385 | 319 |
| 6 | Finance Cost | 164 | 110 | 164 | 492 | 447 |
| 7 | Loss from ordinary activities after finance costs but before exceptional items | - | - | 3 | - | 3 |
| 8 | Exceptional Items - Prior Period Expenses & Provision written Back | 164 | 110 | 167 | 492 | 450 |
| 9 | Loss from Ordinary Activities before tax | 164 | 110 | 187 | 492 | 470 |
| 10 | Tax Expenses | - | - | 20 | - | 20 |
| 11 | Loss from Ordinary Activities after tax | 164 | 110 | 187 | 492 | 470 |
| 12 | Extraordinary Items | - | - | - | - | - |
| 13 | Loss for the period | 164 | 110 | 187 | 492 | 470 |
| 14 | Paid-up equity share capital (Face Value of Rs. 10 Each) | 461 | 461 | 461 | 461 | 461 |
| 15 | Reserves excluding Revaluation Reserves | - | - | 1,306 | 847 | 1,306 |
| 16 | Earning Per Share (Basic and Diluted) for the period before Extraordinary Items | (3.56) | (2.38) | (4.06) | (10.65) | (10.18) |
| 17 | Earning Per Share (Basic and Diluted) for the period after Extraordinary Items | (3.56) | (2.38) | (4.06) | (10.65) | (10.18) |
| Part II | | | | | | |
| Particulars of Shareholding | | | | | | |
| 1 | Public shareholding | 1,983,500 | 1,983,500 | 1,983,500 | 1,983,500 | 1,983,500 |
| | Number of shares | 43.03 | 43.03 | 43.03 | 43.03 | 43.03 |
| | Percentage of shareholding | | | | | |
| 2 | Promoters and Promoter Group Shareholding | 1,402,500 | 1,402,500 | 1,402,500 | 1,402,500 | 1,402,500 |
| | Pledged/Encumbered | 53.40 | 53.40 | 53.40 | 53.40 | 53.40 |
| | Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group) | 30.42 | 30.42 | 30.42 | 30.42 | 30.42 |
| | Percentage of Shares (as a % of the total shareholding of the Company) | 1,224,000 | 1,224,000 | 1,224,000 | 1,224,000 | 1,224,000 |
| | Not Encumbered | 46.60 | 46.60 | 46.60 | 46.60 | 46.60 |
| | Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group) | 26.55 | 26.55 | 26.55 | 26.55 | 26.55 |
| | Percentage of Shares (as a % of the total shareholding of the Company) | | | | | |

Statement of Assets & Liabilities

| Particulars | As at 31.03.2014 | As at 31.03.2013 |
|--|---------------------|---------------------|
| SHAREHOLDERS' FUNDS | | |
| (a) Share Capital | 46,100,000 | 46,100,000 |
| (b) Reserves and Surplus | 84,735,264 | 130,566,519 |
| Sub-total - Shareholders' funds | 130,835,264 | 176,666,519 |
| Non-current liabilities | | |
| (a) Long-term borrowings | 138,400,000 | 138,400,000 |
| (b) Long-term provisions | 3,114,195 | -3,103,156 |
| Sub-total - Non-current liabilities | 141,514,195 | 141,503,156 |
| Current liabilities | | |
| (a) Short-term borrowings | 276,500,000 | 247,400,000 |
| (b) Short Term Provisions | 20,400,000 | 20,900,000 |
| Other Current Liabilities | 57,451,112 | 36,954,360 |
| Sub-total - Current liabilities | 354,351,112 | 305,254,360 |
| TOTAL - EQUITY AND LIABILITIES | 626,700,571 | 623,424,035 |
| ASSETS | | |
| Non-current assets | | |
| (a) Fixed assets | 157,515 | 212,542 |
| (b) Non-current investments | 220,357,000 | 220,607,000 |
| (c) Deferred tax assets (net) | 15,699,139 | 12,399,477 |
| (d) Long-term Loans and Advances | 390,211,639 | 389,869,339 |
| Sub-total - Non-current assets | 626,425,293 | 623,088,358 |
| Current Assets | | |
| (a) Cash and Cash equivalents | 215,141 | 215,141 |
| (b) Short term loans and advances | 60,137 | 120,536 |
| (c) Other Current Assets | 275,278 | 335,677 |
| Sub-total - current assets | 275,278 | 335,677 |
| TOTAL - ASSETS | 626,700,571 | 623,424,035 |

Notes

- The Audited Financial Statements of the Company for the financial year 2013-14 were reviewed by the Audit Committee at its meeting held on May 29, 2014 and the same were adopted by the Board of Directors at its meeting held on the same date. The figures for the last quarter are the balancing figures in respect of full financial year and the year to date figures up to the third quarter of the financial year.
- There were no complaints lying unresolved at the beginning of the quarter. During the Quarter, the Company has not received any Investor Complaint. As such, there are no Complaints lying unresolved for the Quarter ended March 31, 2014.
- 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.

For Tulip Star Hotels Ltd.

Sd/-

Ajit B. Kerkar
Managing Director

Mumbai
29.05.2014