



TULIP STAR HOTELS LTD.

Wednesday, May 29, 2019

To, .

DCS – CRD

The Stock Exchange - Mumbai,

25th Floor, Phiroze Jeejeebhoy Towers,

Dalal Street, Mumbai - 400 001.

Fax No. 022-2272 3121 / 3719 / 2037 / 2039 / 2041 / 2061

BSE Scrip Code : 531088

Sub: Outcome of Board Meeting

**Ref: Regulation 33(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
(Listing Regulations, 2015)**

Dear(s) Madam / Sir,

The Board Meeting of the Company was held on 29th May, 2019. The Board of Directors at the Board Meeting of the Company have approved the following:

1. Approved and taken on record the Audited Financial Results for the year ended March 31, 2019.
2. The Company has not recommended dividend for the financial year 2018-19.
3. Audited Financial Results for the quarter and year ended March 31, 2019.
4. Statement of Assets and Liabilities for the financial year 2018-19.
5. Auditors Report for the financial year 2018-19.
6. Form A to Regulation 33(4) of Listing Regulations, 2015.

Thanking you,
Yours faithfully,
For Tulip Star Hotels Ltd.


Shaunak A. Paigankar
Chief Financial Officer

Encl: as above

CORPORATE OFFICE : CHANDERMUKHI BUILDING (BASEMENT), NARIMAN POINT, MUMBAI 400 021.

TEL 2285 5936 / 2285 5937 / 6637 4204 • FAX : 2281 7132

Registered Office : Indra Palace Building, H - Block, Middle Circle, Connaught Circus,

New Delhi - 110 001 • Tel. : 011 - 23738811 • FAX : 011 - 23317373

CIN No. L74899DL1987PLC029184

Email : complianceofficer@tulipstar.com • Website : www.tulipstar.com

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER/FOR THE YEAR ENDED MARCH 31, 2019

	Amounts are INR in Lacs				
	Quarter Ended			Year Ended	
	31.03.2019 (Audited)	31.12.2018 (Unaudited)	31.03.2018 (Audited)	31.03.2019 (Audited)	31.03.2018 (Audited)
1 Net Sale/ Income from Operations	-	-	-	-	-
Other Operating Income	-	-	-	-	-
Interest 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	-	-	-	-	-
(d) Employees benefits expense	30	7	25	52	53
(e) Finance Cost	235	158	230	707	481
(e) Depreciation and amortisation expenses	-	-	-	-	-
(F) Impairment Losses	-	-	-	-	-
(g) Net loss on de-recognition of financial assets at amortized	-	-	-	-	-
(h) Net loss on reclassification of financial assets**	-	-	-	-	-
(f) Other expenses	26	9	17	56	45
Total Expenses	291	174	272	815	579
3 Loss from Operations before exceptional Items	291	174	272	815	579
4 Exceptional Items - Prior Period Expenses & Provision written Back	-	-	-	-	-
5 Loss before tax	291	174	272	815	579
6 Tax Expenses					
(1) Current Tax	-	-	-	-	-
(2) Deferred Tax	(19)	-	(95)	(19)	(95)
7 Loss for the period	272	174	177	796	484
8 Other Comprehensive Income	(1)	-	(11)	(1)	(11)
Total Comprehensive Income for the Period	271	174	166	795	473
9 Paid-up equity share capital (Face Value of Rs. 10 Each)	461	461	461	461	461
10 Earning Per Share (Basic and Diluted) for the period before Extraordinary Items	(5.90)	(3.77)	(3.84)	(17.27)	(10.50)

Notes

- The Audited Financial Statements of the Company for the financial year 2018-19 were reviewed by the Audit Committee at its meeting held on May 29, 2019 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.
- 2 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.
- 3 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

CERTIFIED TRUE COPY

Mumbai
29.05.2019

FOR TULIP STAR HOTELS LTD.

AUTHORISED SIGNATORY



TULIP STAR HOTELS LIMITED

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

Tel : 011- 23738811 ; Fax : 011 - 23317373 ; CIN No.L74899DL1987PLC029184;

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For Tulip Star Hotels Limited

Shaunak A Paigankar
Chief Financial Officer

Place :- Mumbai
Date :- May 29, 2019



K A M G & Associates
Chartered Accountants
Registration No. 411027B

Arpit Shah
Partner
Membership No. 180949



*All the above amounts are INR in Lacs.

KAMG & ASSOCIATES

Chartered Accountants

LIMITED REVIEW REPORT

REVIEW REPORT TO THE BOARD OF DIRECTORS TULIP STAR HOTELS LIMITED

We have reviewed the accompanying Standalone Statement of Unaudited Financial Result of Tulip Star Hotels Limited (the company) for the period ended March 31, 2019 ("the Statement"), attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement is the responsibility of the Company's management has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditors of the Entity", Issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financials are free of material misstatement. A review is limited primarily to inquiries of the company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Mumbai
Dated: 29/05/2019

For KAMG & ASSOCIATES
Chartered Accountants
Registration No. 311024



Arpit Shah
Partner
Membership No.180949

1301, Glen Classic, Cliff Avenue, Hiranandani Gardens, Powai, Mumbai - 400 076. M - 8080075575

Kolkata - Delhi - Bengaluru - Chennai

Statement of Assets & Liabilities

Particulars	As at 31.03.2019	As at 31.03.2018
ASSETS		
Non- Current assets		
A. Financial Assets		
Investment	220,357,000	220,357,000
Loans	370,000,000	370,000,000
B. Deferred tax assets (net)	20,206,176	18,239,876
C. Other non-current assets	15,093,722	18,400,416
Total Non Current Assets	625,656,898	626,997,292
Current assets		
A. Financial Assets		
Bank balance	289,956	284,956
Total Current Assets	289,956	284,956
TOTAL ASSETS	625,946,854	627,282,248
EQUITY AND LIABILITIES		
Equity		
A. Equity Share capital	46,100,000	46,100,000
B. Other Equity	(222,942,915)	(143,423,628)
Total Equity	(176,842,915)	(97,323,628)
LIABILITIES		
Non-current liabilities		
A. Financial Liabilities		
Borrowings	138,400,000	138,400,000
B. Provisions	3,540,574	3,187,740
Total Non Current Liabilities	141,940,574	141,587,740
Current Liabilities		
A. Financial Liabilities		
Borrowings	509,000,000	447,700,000
B. Other current liabilities	133,632,974	117,092,559
C. Provisions	18,216,221	18,225,577
Total Current Liabilities	660,849,195	583,018,136
TOTAL EQUITY AND LIABILITIES	625,946,854	627,282,248



FORM A

Name of the Company : Tulip Star Hotels Ltd.


Annual Financial Statements for the year ended : 31st March, 2019

Type of Audit observation : 1. Matter of Emphasis
2. Unqualified Observations in the Annexure to Auditors' Report

Frequency of observation : 1. Matter of Emphasis (Appeared since March 31st 2014)
2. Unqualified Observations (Repetitive)

To be signed by –

• Managing Director

: 
Dr. Ajit B. Kerkar



• Chief Financial Officer


: 
Mr. Shaunak A. Paigankar

• Auditor of the Company

: 
K A M G & Associates,
Chartered Accountants



• Audit Committee Chairman

: 
Mr. Mahalingam Narayanan

