

# TULIP STAR HOTELS LIMITED

Registered Office : Plot No. 3, Opp. Punchkuiya Road, Bharot Chamber, Aram Bagh, Pahar Ganj, New Delhi - 110 055.

## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2014

| Sr. No.                            | Particulars   | Quarter Ended             |                           |                           | Half Year Ended           |                           | Year Ended              |
|------------------------------------|---|---------------------------|---------------------------|---------------------------|---------------------------|---------------------------|-------------------------|
|                                    |   | 30.09.2014<br>(Unaudited) | 30.06.2014<br>(Unaudited) | 30.09.2013<br>(Unaudited) | 30.09.2014<br>(Unaudited) | 30.09.2013<br>(Unaudited) | 31.03.2014<br>(Audited) |
| (Rupees in Lacs)                   |   |                           |                           |                           |                           |                           |                         |
| <b>Part I</b>                      |   |                           |                           |                           |                           |                           |                         |
| 1                                  | Net Sale/ Income from Operations  |                           |                           |                           |                           |                           |                         |
| 2                                  | Other Operating Income  |                           |                           |                           |                           |                           |                         |
|                                    | <b>Total Income</b>   |                           |                           |                           |                           |                           |                         |
| 2                                  | <b>Expenditure</b>  |                           |                           |                           |                           |                           |                         |
|                                    | (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  |                           |                           |                           |                           |                           |                         |
|                                    | (e) Depreciation and amortisation expenses  | 8                         | 9                         | 8                         | 17                        | 16                        | 35                      |
|                                    | (f) Other expenses  |                           |                           |                           |                           |                           |                         |
|                                    | <b>Total Expenses</b>   | 22                        | 12                        | 14                        | 34                        | 25                        | 70                      |
| 3                                  | <b>Loss from Operations before other income, finance cost and exceptional items</b>     | 30                        | 21                        | 22                        | 51                        | 41                        | 106                     |
| 4                                  | <b>Other Income (Refer Note 3)</b>  | 30                        | 21                        | 22                        | 51                        | 41                        | 106                     |
| 5                                  | <b>Loss from ordinary activities before finance costs and exceptional items</b>         |                           |                           |                           |                           |                           |                         |
| 6                                  | Finance Cost  | 30                        | 21                        | 22                        | 51                        | 41                        | 106                     |
| 7                                  | <b>Loss from ordinary activities after finance costs but before exceptional items</b>   | 89                        | 86                        | 89                        | 175                       | 175                       | 386                     |
| 8                                  | Exceptional items - Prior Period Expenses & Provision written Back                      | 119                       | 107                       | 111                       | 226                       | 216                       | 492                     |
| 9                                  | <b>Loss from Ordinary Activities before tax</b>   |                           |                           |                           |                           |                           |                         |
| 10                                 | Tax Expenses  | 119                       | 107                       | 111                       | 226                       | 216                       | 492                     |
| 11                                 | <b>Loss from Ordinary Activities after tax</b>  |                           |                           |                           |                           |                           |                         |
| 12                                 | Extraordinary items   | 119                       | 107                       | 111                       | 226                       | 216                       | 492                     |
| 13                                 | <b>Loss for the period</b>  |                           |                           |                           |                           |                           |                         |
| 14                                 | Paid-up equity share capital (Face Value of Rs. 10 Each)                                | 119                       | 107                       | 111                       | 226                       | 216                       | 492                     |
| 15                                 | Reserves excluding Revaluation Reserves   | 461                       | 461                       | 461                       | 461                       | 461                       | 461                     |
| 16                                 | <b>Earning Per Share (Basic and Diluted) for the period before Extraordinary Items</b>  | (2.59)                    | (2.32)                    | (2.41)                    | (4.90)                    | (4.68)                    | (10.65)                 |
| 17                                 | <b>Earning Per Share (Basic and Diluted) for the period after Extraordinary Items</b>   | (2.59)                    | (2.32)                    | (2.41)                    | (4.90)                    | (4.68)                    | (10.65)                 |
| <b>Part II</b>                     |   |                           |                           |                           |                           |                           |                         |
| <b>Particulars of Shareholding</b> |   |                           |                           |                           |                           |                           |                         |
| 1                                  | <b>Public shareholding</b>  |                           |                           |                           |                           |                           |                         |
|                                    | Number of shares  | 1,983,500                 | 1,983,500                 | 1,983,500                 | 1,983,500                 | 1,983,500                 | 1,983,500               |
|                                    | Percentage of shareholding  | 43.03                     | 43.03                     | 43.03                     | 43.03                     | 43.03                     | 43.03                   |
| 2                                  | <b>Promoters and Promoter Group Shareholding</b>  |                           |                           |                           |                           |                           |                         |
|                                    | Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group) | 1,402,500                 | 1,402,500                 | 1,402,500                 | 1,402,500                 | 1,402,500                 | 1,402,500               |
|                                    | Percentage of Shares (as a % of the total shareholding of the Company)                  | 53.40                     | 53.40                     | 53.40                     | 53.40                     | 53.40                     | 53.40                   |
|                                    | <b>Not Encumbered</b>   |                           |                           |                           |                           |                           |                         |
|                                    | Percentage of Shares (as a % of the total shareholding of Promoters and Promoter Group) | 30.42                     | 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                 | 1,224,000               |
|                                    | Percentage of Shares (as a % of the total shareholding of the Company)                  | 46.60                     | 46.60                     | 46.60                     | 46.60                     | 46.60                     | 46.60                   |
|                                    | Percentage of Shares (as a % of the total shareholding of the Company)                  | 26.55                     | 26.55                     | 26.55                     | 26.55                     | 26.55                     | 26.55                   |

### Statement of Assets & Liabilities

| Particulars                      | (Amount in Rupees)                         |                                 |
|----------------------------------|--|---------------------------------|
|                                  | As at 30.09.2014<br>(Unaudited)            | As at 30.09.2013<br>(Unaudited) |
| <b>SHAREHOLDERS' FUNDS</b>       |  |                                 |
| a. Share Capital                 | 46,100,000                                 | 46,100,000                      |
| b. Reserves and Surplus          | 62,105,315                                 | 108,900,400                     |
|                                  | <b>Sub-total - Shareholders' funds</b>     | <b>108,205,315</b>              |
| <b>Non-current liabilities</b>   |  |                                 |
| a. Long-term borrowings          | 138,400,000                                | 138,400,000                     |
| b. Long-term provisions          | 3,114,195                                  | 3,103,156                       |
|                                  | <b>Sub-total - Non-current liabilities</b> | <b>141,514,195</b>              |
| <b>Current liabilities</b>       |  |                                 |
| a. Short-term borrowings         | 276,500,000                                | 247,400,000                     |
| b. Short-term provisions         | 20,400,000                                 | 20,900,000                      |
| c. Other Current Liabilities     | 78,973,308                                 | 58,417,933                      |
|                                  | <b>Sub-total - current liabilities</b>     | <b>375,873,308</b>              |
|                                  | <b>TOTAL - EQUITY AND LIABILITIES</b>      | <b>625,592,818</b>              |
| <b>Assets</b>                    |  |                                 |
| <b>Non-current assets</b>        |  |                                 |
| a. Fixed assets                  | 132,852                                    | 184,953                         |
| b. Non-current investments       | 220,357,000                                | 220,357,000                     |
| c. Deferred tax assets (net)     | 15,699,139                                 | 12,399,477                      |
| d. Long-term Loans and Advances  | 389,167,689                                | 389,961,339                     |
|                                  | <b>Sub-total - Non-current assets</b>      | <b>625,356,680</b>              |
| <b>Current Assets</b>            |  |                                 |
| a. Cash and Cash equivalents     | 236,138                                    | 240,720                         |
| b. Short term loans and advances |  | 78,000                          |
| c. Other Current Assets          |  |                                 |
|                                  | <b>Sub-total - current assets</b>          | <b>236,138</b>                  |
|                                  | <b>TOTAL - ASSETS</b>                      | <b>625,592,818</b>              |

### Notes

- The above unaudited (provisional) results were reviewed by the Audit Committee thereafter approved by the Board of Directors on November 13, 2014 and were subjected to Limited Review Report by the Statutory Auditors of the Company.
- There were no complaints lying unresolved at the beginning of the Quarter. During the Quarter, the Company received and resolved 1 Investor Complaint. As such, there are no complaints lying unresolved for the Quarter ended September 30, 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.
- Provision for Taxation if any, will be made at the end of Financial Year.

For Tulip Star Hotels Ltd.

Sd/-

Ajit B. Kerkar

Managing Director

Mumbai  
November 13, 2014