



TULIP STAR HOTELS LTD.

November 14, 2019

To,
The Listing Centre
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001.

BSE Scrip Code : 531088

Sub: Un-audited Financial Results & Limited Review Report for the quarter / six months ended September 30, 2019.

Dear Sir / Madam,

Please find enclosed the standalone un-audited financial results and the Limited Review Report of the Company for the quarter / six months ended September 30, 2019.

The same were taken on record by the Board of Directors in their meeting held today.

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

TULIP STAR HOTELS LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2019

	Rupees in Lacs					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (Audited)
1 Net base income from Operations	-	-	-	-	-	-
Other Operating Income	-	-	-	-	-	-
Interest Income	-	-	-	-	-	-
Total Income	-	-	-	-	-	-
2 Expenditure						
(a) Cost of materials consumed	-	-	-	-	-	-
(b) Purchase of stock-in-trade	-	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	-	-	-	-	-	-
(d) Employee benefit expense	8	8	8	16	16	22
(e) Finance Cost	193	190	198	383	314	707
(f) Depreciation and amortisation expenses	-	-	-	-	-	-
(g) Impairment Losses	-	-	-	-	-	-
(h) Net loss on de-recognition of financial assets at amortised	-	-	-	-	-	-
(i) Net loss on reclassification of financial assets**	-	-	-	-	-	-
(j) Other expenses	11	14	11	25	22	56
Total Expenses	213	212	177	424	351	815
3 Loss from Operations before exceptional items	212	212	177	424	351	815
4 Exceptional Items - Major Repair Expenses & Provision written back	-	-	-	-	-	-
5 Loss before tax	212	212	177	424	351	815
6 Tax Expenses						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-	(19)
7 Loss for the period	212	212	177	424	351	796
8 Other Comprehensive Income	-	-	-	-	-	(11)
Total Comprehensive Income for the Period	212	212	177	424	351	785
9 Full-up equity share capital (Face Value of Rs. 10 Each)	461	461	461	461	461	461
10 Earning Per Share (Basic and Diluted) for the period before Extraordinary Items	(4.60)	(4.60)	(3.56)	(9.30)	(7.61)	(17.27)

Notes

- The above results were reviewed by the Audit Committee and approved by the Board of Director at the Board Meeting held on 14th November 2019. The Statutory Auditor of the Company have Carried out limited Review of the results for the quarter ended 30th September 2019.
- In view of the present financial position of Y Hotels Ltd. in which the Company holds 50% of equity stake, the Company has avoided not to charge interest. The financial position of Y Hotels Ltd. is expected to strengthen once the legal Disputes are resolved.
- Figures for the previous periods/year are re-grouped/re-arranged/re-classified wherever considered necessary to conform to the figures of the current period/year.
- Provision if any, will be made at the end of Financial Year.

For Tulip Star Hotels Ltd.

(Sd/-)
Ajit S. Kenkar
Managing Director

Mumbai
November 14, 2019

FOR TULIP STAR HOTELS LTD

AUTHORISED SIGNATORY



Statement of Assets & Liabilities

(Rupees in Lacs)

Particulars	As at 30.09.2019	As at 31.03.2019
ASSETS		
Non- Current assets		
A. Financial Assets		
Investment	22,03,57,000	22,03,57,000
Loans	37,00,00,000	37,00,00,000
B. Deferred tax assets (net)	2,02,06,176	2,02,06,176
C. Other non-current assets	1,50,71,467	1,50,93,722
Total Non Current Assets	62,56,34,643	62,56,56,898
Current assets		
A. Financial Assets		
Bank balance	3,05,933	2,89,956
Total Current Assets	3,05,933	2,89,956
TOTAL ASSETS	62,59,40,576	62,59,46,854
EQUITY AND LIABILITIES		
Equity		
A. Equity Share capital	4,61,00,000	4,61,00,000
B. Other Equity	(26,52,90,953)	(22,29,42,915)
Total Equity	(21,91,90,953)	(17,68,42,915)
LIABILITIES		
Non-current liabilities		
A. Financial Liabilities		
Borrowings	13,84,00,000	13,84,00,000
B. Provisions	38,56,795	38,56,795
Total Non Current Liabilities	14,22,56,795	14,22,56,795
Current Liabilities		
A. Financial Liabilities		
Borrowings	50,90,00,000	50,90,00,000
B. Other current liabilities	17,59,74,734	13,36,32,974
C. Provisions	1,79,00,000	1,79,00,000
Total Current Liabilities	70,28,74,734	66,05,32,974
TOTAL EQUITY AND LIABILITIES	62,59,40,576	62,59,46,854



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 quarter/period ended September 30, 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 there under 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.

For KAMG & ASSOCIATES
Chartered Accountants
Registration No. 311027E



Arpit Shah
Partner
Membership No.180949

UDIN: 19180949AAAAAE4706
Date: 14th November, 2019
Mumbai

TULIP STAR HOTELS LIMITED

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	(Rupees in Lacs)					
	Quarter Ended			Half Year Ended		Year Ended
	30.09.2019 (Unaudited)	30.06.2019 (Unaudited)	30.09.2018 (Unaudited)	30.09.2019 (Unaudited)	30.09.2018 (Unaudited)	31.03.2019 (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	8	8	8	15	15	53
(e) Finance Cost	193	190	158	383	314	707
(f) Depreciation and amortization expenses	-	-	-	-	-	-
(f) Impairment Losses	-	-	-	-	-	-
(g) Net loss on de-recognition of financial assets at amortized	-	-	-	-	-	-
(h) Net loss on reclassification of financial assets**	-	-	-	-	-	-
(i) Other expenses	11	14	11	25	22	56
Total Expenses	212	212	177	424	351	815
3 Loss from Operations before exceptional items	212	212	177	424	351	815
4 Exceptional Items - Prior Period Expenses & Provision written Back	-	-	-	-	-	-
5 Loss before tax	212	212	177	424	351	815
6 Tax Expenses						
(1) Current Tax	-	-	-	-	-	-
(2) Deferred Tax	-	-	-	-	-	(19)
7 Loss for the period	212	212	177	424	351	796
8 Other Comprehensive Income	-	-	-	-	-	(1)
Total Comprehensive Income for the Period	212	212	177	424	351	795
9 Paid-up equity share capital (Face Value of Rs. 10 each)	461	461	461	461	461	461
10 Earning Per Share (Basic and Diluted) for the period before Extraordinary Items	(4.60)	(4.60)	(3.84)	(9.20)	(7.61)	(17.27)

For Tulip Star Hotels Limited


 Shaunak A Palgankar
 Chief Financial Officer
 Place :- Mumbai
 Date :- 14/11/2019



K A M G & Associates
 Chartered Accountants
 Registration No 211027E


 Arpit Shah
 Partner
 Membership No 180040

