

- The Statutory Auditors have carried out a limited review of the financial results for the quarter ended 31st December 2008.
- The Company's current business activity has only one primary reportable segment, namely Trading in Chemicals.
- Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st December 2008:

Opening balance	Additions	Disposals	Closing balance
nil	3	3	nil

5. Previous period's figures are regrouped wherever necessary.

Mumbai:

Dated 27th January 2009.

visit us at : www.vinylchemicals.com

M.B. PAREKH
Managing Director

TULIP STAR HOTELS LIMITED
Regd. Office: Indra Palace, "H" Block, Connaught Circus, New Delhi - 110 001.
UNAUDITED FINANCIAL RESULTS (PROVISIONAL) FOR THE QUARTER ENDED
DECEMBER 31, 2008.

(Rs. in Lacs)

PARTICULARS	UN-AUDITED				AUDITED
	Quarter Ended 31-12-2008	Quarter Ended 31-12-2007	Nine Months Ended 31-12-2008	Nine Months Ended 31-12-2007	Year Ended 31-03-2008
Net Sale / Income from Operations (Refer Note 4)	-	-	-	-	-
Other Operating Income	-	-	-	-	-
Total Income	-	-	-	-	-
Expenditure	-	-	-	-	-
Increase/decrease in stock in trade and Work in Progress	-	-	-	-	-
Consumption of raw materials	-	-	-	-	-
Purchase of traded goods	-	-	-	-	-
Employees cost	-	-	-	-	-
Depreciation	7	5	20	21	33
Other Expenditure	-	-	-	-	-
Total Expenses	12	13	28	57	70
Loss from Operations before other income, interest and exceptional items	19	18	48	78	103
Other Income	-	-	12	-	41
Loss before interest and exceptional items	19	18	36	78	62
Interest	60	10	165	30	47
Loss after Interest but before Exceptional items	79	28	201	108	109
Exceptional items - Prior Period Expenses	2	-	2	-	-
Loss from Ordinary Activities before tax	81	28	203	108	109
Tax Expenses	-	-	-	(20)	5
Loss from Ordinary Activities after tax	81	28	203	88	114
Extraordinary items (Refer Note No. 5)	-	-	-	-	750
Loss for the period	81	28	203	88	864
Paid-up equity share capital (Face Value of Rs. 10 Each)	461	461	461	461	461
Reserves excluding Revaluation Reserves	-	-	-	-	3,153
Earning Per Share (Basic and Diluted) for the period before Extraordinary Items	(1.76)	(0.61)	(4.40)	(1.91)	(2.47)
Earning Per Share (Basic and Diluted) for the period after Extraordinary Items	(1.76)	(0.61)	(4.40)	(1.91)	(18.74)
Public shareholding	-	-	-	-	-
Number of shares	2,078,980	2,091,380	2,078,980	2,091,380	2,078,980
Percentage of shareholding	45.10	45.37	45.10	45.37	45.10

Notes :-

- The above unaudited results were taken on record by the Board of Directors on January 24, 2009.
- 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 December 31, 2008.
- Provision for Taxation, if any, and Provision as per AS-15 will be made at the end of financial year.
- In view of the present financial position of V Hotels Ltd. (formerly known as Tulip Hospitality Services Limited) in which the Company holds 50% of equity stake, the Company has decided not to charge interest. The financial position of V Hotels Ltd. (formerly known as Tulip Hospitality Services Limited) is expected to strengthen once the Legal Disputes are resolved.
- Extraordinary Items**
 - For the Year Ended on 31.03.2008**
The payment of Rs. 750 Lacs made to The Saraswat Co-op. Bank Ltd. under One Time Settlement.
- The figures of Previous Year are re-grouped, re-classified, re-computed, wherever necessary.

Place : Mumbai

Date : 24 January, 2009

For Tulip Star Hotels Ltd.

Sd/-
Ajit B. Kerkar
Managing Director

this 20th day of
Sd/-
1 Senior Master
Sd/-
Sealer
November, 2008

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