

Proposed Utilization	Estimated	Expenditure
Capital expenditure on different projects	2,230.00	1,118.44
Working Capital Requirement	560.00	560.00
Public Issue Expenses	330.00	437.09
<b>Total</b>	<b>3,120.00</b>	<b>2,115.53</b>

utilized amount of IPO proceeds have been kept in Bank Deposits.

The status of investors complaints for quarter ended on 30th June, 2008 are

a) Opening - Nil (b) Received during the quarter- 1 (c) Disposed during the quarter- 1 (d) Pending unresolved at the end of quarter - Nil

For and on behalf of the Board

Place : Mumbai  
Date : 30-07-2008

Sd/-  
Kumar Nair  
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 JUNE 30, 2008** (Rs. in Lacs)

PARTICULARS	UNAUDITED		AUDITED
	Quarter Ended 30-06-2008	Quarter Ended 30-06-2007	Year Ended 31-03-2008
Net Sale / Income from operations (Refer Note 4)	-	90	-
Other Income	-	-	41
<b>Total Income</b>	-	<b>90</b>	<b>41</b>
<b>Expenditure</b>			
Increase/Decrease in stock in trade and Work in Progress	-	-	-
Consumption of raw materials	-	-	-
Purchase of traded goods	-	-	-
Employees cost	7	7	33
Depreciation	-	-	-
Other Expenditure	7	5	70
<b>Total Expenses</b>	<b>14</b>	<b>12</b>	<b>103</b>
Interest	50	-	47
Exceptional items	-	-	-
<b>Profit / (Loss) from Ordinary Activities before tax</b>	<b>(64)</b>	<b>78</b>	<b>(109)</b>
Tax Expenses	-	-	5
<b>Net Profit / (Loss) from Ordinary Activities after tax</b>	<b>(64)</b>	<b>78</b>	<b>(114)</b>
Extraordinary items	-	-	(750)
<b>Net Profit / (Loss) for the period</b>	<b>(64)</b>	<b>78</b>	<b>(864)</b>
Paid-up equity share capital	461	461	461
Reserves excluding Revaluation Reserves	-	-	3,153
Earning Per Share(Basic and Diluted) for the period before Extraordinary items	(1.39)	1.69	(2.47)
Earning Per Share(Basic and Diluted) for the period after Extraordinary items	(1.39)	1.70	(18.78)
<b>Public Share holding</b>			
Number of Shares	2,078,980	2,078,980	2,078,980
Percentage of Shareholding	45.10	45.10	45.10

**Notes:**

- The above unaudited results were taken on record by the Board of Directors on July 29, 2008.
- During the Quarter, the Company received only one Investor Complaint and the same was promptly attended to and fully resolved. As such, there are no complaints lying unresolved for the Quarter ended June 30, 2008.
- Provision for Taxation, if any, 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 previous year includes payment made to The Saraswat Co-op. Bank Ltd. under One Time Settlement.
- The figures of Previous Year are re-grouped, wherever necessary

For Tulip Star Hotels Ltd.  
Sd/-  
Ajit B. Kerkar  
Managing Director

Place : Mumbai  
Date : July 29, 2008

Segment Wise Revenue, Residual Income or Shareholding under Clause 41 of the	
Sr. No.	Particulars
1	Segment Revenue A) Manufacturing B) Trading Total Less: Inter Segment Revenue Net sales /Income from operation
2	Segment Result Profit (+)/Loss(-) before tax interest from each segment A) Manufacturing B) Trading Total Less: Interest payment Profit before Tax
3	Capital Employed (Segment Assets-Segment Liabilities) A) Manufacturing B) Trading

**Notes:**

- The Above results were approved by the Board on 31st July 2008.
- The Figures of previous year have been re-grouped.
- There was no any investor complaint pending as on 30.06.2008.
- The above figures are in lakhs except EPS.

Dated : 31st July 2008  
Place : Mumbai

**DEVINSU TRADES**  
Regd Office: 123, Free Press House, 21st  
**Unaudited Quarterly Results for the**

Particulars	
1	Net Sales/Income from operations
2	Other Income
3	Total Income
4	Expenditure
	a. Increase in stock in trade and work in progress
	b. Consumption of raw materials
	c. Purchase of traded goods
	d. Employees cost
	e. Depreciation
	f. Other Expenditure
	g. Total
5	Interest
6	Exceptional Items
7	Profit (+) /Loss (-) from Ordinary Activities before tax
8	Tax Expenses
9	Net Profit/(+)/Loss(-) from Ordinary Activities after Tax
10	Extraordinary Items
11	Net Profit (+) / Loss (-) for the period
12	Paid-up Equity share capital
	Face value per share Rs. 10/-
13	Reserves excluding revaluation reserves
14	Earnings per Share (EPS)
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year.
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year
15	Aggregate of Non-Promoter shareholding Number of shares Percentage of Shareholding

**Note :**

- The above results were approved and taken on record on 30th July 2008.
- Provision for Taxation will be made at the end of financial year
- During the quarter ended 30th June, 2008, the Company has decided not to charge interest. There were no investor complaints either at the end of the quarter or during the quarter.
- Company operates in single business segment and hence the results are not applicable.
- The above results are subject to limited review.

Place : Mumbai  
Date : 30.07.2008

See Boss's Memo 11/8/08