

UNAUDITED PROVISIONAL FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2009

| | | (Rupees in Lacs) | | | | |
|---------|--|--------------------------|-------------|--------------------------|-------------|------------------------|
| Sr. No. | Particulars | Quarter ended | | Half Year ended | | Year ended |
| | | 30.09.09 | 30.09.08 | 30.09.09 | 30.09.08 | 31.03.09 |
| | | Consolidated (Unaudited) | | Consolidated (Unaudited) | | Consolidated (Audited) |
| 1 | a. Net Sales/Income from Operations | 2194.40 | 1633.97 | 4056.13 | 3119.43 | 6542.74 |
| | b. Other Operating Income | 32.72 | 1.32 | 65.87 | 0.00 | 113.79 |
| 2 | Expenditure | | | | | |
| | a. Staff Cost | 133.89 | 153.65 | 258.72 | 277.13 | 639.38 |
| | b. Data Digitisation expenses | 1231.81 | 934.28 | 2167.80 | 1839.41 | 3694.07 |
| | c. Other expenditure | 122.36 | 87.91 | 208.46 | 150.40 | 400.64 |
| | d. Depreciation | 38.34 | 28.89 | 83.59 | 49.47 | 125.03 |
| | e. Total | 1526.40 | 1204.73 | 2718.57 | 2316.41 | 4859.12 |
| 3 | Profit from Operations before Other Income, Interest and Exceptional Items (1-2) | 700.72 | 430.56 | 1403.43 | 803.02 | 1797.41 |
| 4 | Other Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 5 | Profit before Interest and Exceptional Items (3+4) | 700.72 | 430.56 | 1403.43 | 803.02 | 1797.41 |
| 6 | Interest | 15.11 | 2.12 | 11.37 | 3.90 | 9.22 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | 685.61 | 428.44 | 1392.06 | 799.12 | 1788.19 |
| 8 | Exceptional items | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 9 | Profit (+) / Loss (-) from Ordinary Activities before Tax (7+8) | 685.61 | 428.44 | 1392.06 | 799.12 | 1788.19 |
| 10 | Tax expense | 0.00 | 0.00 | 0.00 | 0.00 | 250.16 |
| 11 | Net Profit (+) / Loss (-) from Ordinary Activities after tax (9-10) | 685.61 | 428.44 | 1392.06 | 799.12 | 1538.03 |
| 12 | Extraordinary Item (Net of Tax) | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13 | Minority Interest in Subsidiaries | 6.83 | 0.00 | 0.00 | 0.00 | 17.27 |
| 14 | Net Profit (+) / Loss (-) for the period (11-12) | 678.78 | 428.44 | 1392.06 | 799.12 | 1520.76 |
| 15 | Paid-up equity share capital (Equity Shares of Face Value Re.1/- each) | 2417.91 | 1068.08 | 2417.91 | 1068.08 | 1567.88 |
| 16 | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year | | | | | 25144.77 |
| 17 | Earnings Per Share (EPS) | | | | | |
| | a. Basic and diluted EPS Before Bonus issue | 0.42 | 0.40 | 0.86 | 0.40 | 0.97 |
| | b. Basic and diluted EPS - After Bonus issue | 0.28 | - | 0.58 | - | - |
| | c. Annualised EPS - Before Bonus issue | 1.68 | 1.60 | 1.72 | 1.60 | 1.51 |
| | d. Annualised EPS - After Bonus issue | 1.12 | - | 1.16 | - | - |
| 18 | Public Shareholding: | | | | | |
| | - No. of Shares | 17,45,30,205 | 61,01,767 | 17,45,30,205 | 61,01,767 | 11,09,97,670 |
| | - Percentage of shareholding | 72.18% | 57.13% | 72.18% | 57.13% | 70.79 |
| 19 | Promoters and promoter group Shareholding | | | | | |
| | a. Pledged / Encumbered | | | | | |
| | - Number of Shares | 2,26,93,000* | NIL | 2,26,93,000* | NIL | 15,00,000 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 33.74% | | 33.74% | | 3.27% |
| | - Percentage of shares (as a % of the total share capital of the Company) | 9.39% | | 9.39% | | 0.96% |
| | b. Non-encumbered | | | | | |
| | - Number of Shares | 4,45,67,930 | 45,79,062** | 4,45,67,930 | 45,79,062** | 4,42,90,620 |
| | - Percentage of shares (as a % of the total shareholding of promoter and promoter group) | 66.26% | 100% | 66.26% | 100% | 96.72% |
| | - Percentage of shares (as a % of the total share capital of the Company) | 18.43% | 42.87% | 18.43% | 42.87% | 28.24% |

* Out of 2,26,93,000 Equity Shares, 1,92,93,000 Equity Shares of the Company were pledged during the quarter 1st July 2009 to 30th September, 2009.

** The Promoter Company was holding 45,79,062 Equity Shares of Rs.10/- each in Vishal Information Technologies Limited, which is subdivided in to shares of Re.1/- each.

Notes:

- 1 The above results have been subjected to limited review by the Statutory Auditors of the Company, were reviewed by the Audit Committee, considered and approved by the Board of Directors at its meeting held on 31st October, 2009.
- 2 The Company's operation falls under single segment only.
- 3 The Consolidated results include the subsidiaries Basiz Fund Service Private Limited and Coral Hub Online Services Private Limited (formerly known as Tutis Digital Publishing Pvt. Ltd.,)
- 4 Bonus shares were allotted to the shareholders in the ration of one new equity share for every two existing shares held by them on 12.08.2009.
- 5 The Company has opted to publish consolidated financial results, pursuant to option made available as per clause 41 of the Listing Agreement. The Standalone Financial Results are available on Company's website viz www.vishalinfotech.com and on the website of BSE(www.bseindia.com) and NSE (www.nse-india.com).
- 6 The position of funds raised in IPO including Share Premium and utilization as on September 30, 2009 is as follows:

| Sr. No | Particulars | Amount (Rupees in Lacs) |
|--------|---|----------------------------|
| A | Fund Received | 3057.00 |
| B | Utilised Fund | |
| | (i) Issue related expenses | 386.66 |
| | (ii) Strategic Investment | 72.49 |
| | (iii) Enhancement of Existing Facilities and setting up new centres/offices | 1611.21 |
| | Total Utilization | 2070.36 |
| | Balance of Unutilized funds out of IPO lying in Liquid Funds | 986.64 |

| Sr. No | Particulars | Proposed Amount (Rupees in Lacs) | Utilised Amount (Rupees in Lacs) |
|--------|---|-------------------------------------|-------------------------------------|
| A | Advances paid for Facilities expansion at Chennai | 1605.00 | 1078.13 |
| B | Advances paid for Setting up of Quality Assurance Center and Marketing Office in Mumbai | 543.50 | 424.58 |
| C | Setting up of Subsidiaries in : | | |
| | United Kingdom | 400.00 | |
| | United States | 200.00 | 72.49 |
| D | General Corporate Purposes | 108.50 | |
| E | Issue Expenses | 350.00 | 386.66 |
| | Total | 3207.00 | 1961.86 |
| F | Balance of Unutilised funds out of IPO, lying in liquid funds | | 986.64 |

- 7 Funds raised through issue of GDR on 25th March, 2009 are kept with the overseas banks and will be used for acquisition of companies overseas and for working capital requirements.
- 8 The details of Investor Complaints for the quarter are as below: Opening : NIL, Received : 6, Processed : 6, Pending : NIL, Closing : NIL
- 9 Previous quarter figures have been regrouped and reclassified wherever necessary to make them comparable with current quarter.

For Vishal Information Technologies Limited

Place : Mumbai
Date : 31st October, 2009.

Dilip C Parekh
Wholetime Director