

**VLS FINANCE LTD.**  
**Regd. Office: C-489, DEFENCE COLONY, NEW DELHI-110024**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st December, 2005**

(Rs. in Lacs)

Sl. No.	Particulars	Quarter Ended		Nine Months Ended		Previous Accounting Year ended 31-03-2005 (AUDITED)
		31-12-2005	31-12-2004	31-12-2005	31-12-2004	
		(UNAUDITED)		(UNAUDITED)		
1	2	3	4	5	6	7
1	Total Income from Operations	62,164.09	41,004.58	154,890.16	79,143.24	134,055.30
2	Other Income	3.99	0.60	11.23	1.86	5.49
3	Total Expenditure					
	(a) (Increase)/Decrease in stock in Trade	36.04	(53.10)	21.89	(247.81)	(136.09)
	(b) Purchases	61,412.75	40,640.86	153,420.78	78,753.85	133,480.33
	(c) Staff Cost	13.44	10.22	36.82	30.55	42.06
	(d) Other Expenditure	62.25	37.64	157.27	126.92	212.73
4	Interest and Finance Charges	0.02	0.04	0.05	0.06	0.09
5	<b>Gross Profit after interest but before depreciation and adjustments</b>	<b>643.58</b>	<b>369.52</b>	<b>1,264.58</b>	<b>481.53</b>	<b>461.67</b>
6	Bad Debts written off/ (Recovery)	(16.54)	(2.55)	(116.72)	(98.71)	(114.65)
7	Depreciation	13.49	14.07	39.70	41.96	55.73
8	Provision for Non-Performing Assets	0.00	0.00	0.00	(222.67)	(234.07)
9	Provision for diminution in value of investment	0.00	137.50	0.00	137.50	0.00
10	<b>Profit / (Loss) before Tax</b>	<b>646.63</b>	<b>220.50</b>	<b>1,341.60</b>	<b>623.45</b>	<b>754.66</b>
11	Provision for Taxation - Current	51.99	24.18	109.51	36.58	0.00
	- Deferred	(0.65)	(1.49)	(2.10)	(4.34)	8.46
	-Fringe Benefit Tax	1.39	0.00	2.47	0.00	0.00
12	<b>Net Profit / (Loss) after tax</b>	<b>593.90</b>	<b>197.81</b>	<b>1,231.72</b>	<b>591.21</b>	<b>746.20</b>
13	Paid Up Equity Share Capital	3,991.72	3,991.72	3,991.72	3,991.72	3,991.72
14	Reserves (excluding Revaluation Reserve)	-	-	-	-	11,464.67
		*	*	*	*	
15	Earning Per Share (Rs.)(Not annualised) *	1.49	0.50	3.09	1.48	1.87
16	Aggregate of non-promoter shareholding					
	No. of Shares	2,47,90,732	2,47,91,062	2,47,90,732	2,47,91,062	2,47,92,132
	Percentage of shareholding	62.30	62.29	62.30	62.29	62.30

- Notes: 1. The above results were taken on record by the Board of Directors in its meeting held on 31st January, 2006 after review by Audit Committee of Directors.
2. The Company received 8 complaint from its investors during the quarter from 01.10.2005 to 31.12.2005 and same has been resolved. There were no complaints pending for redressal both at the beginning and at the end of quarter.
3. The results for the quarter ended 31st Dec, 2005 are subject to a "Limited Review" by the Statutory Auditors.
4. Previous Quarter/Period figures have been regrouped/rearranged, wherever necessary to conform to current Quarter/period classification and rounding off error has been ignored.

For and on behalf of the board

Place: New Delhi  
Date: 31-01-2006

**S.K.AGARWAL**  
Managing Director

5. The Hon'ble High Court of Delhi has set aside the order of hon'ble CLB in the matter of VLS

Finance Ltd. Vs. Sunair Hotels Ltd. and has remanded back the case to CLB with its observations.

6. The Company has achieved a major breakthrough in its legal proceedings against Sunair Hotels Ltd. The Hon'ble Delhi High Court has remanded back the matter to CLB with its directions for fresh adjudication, setting aside the order of Hon'ble CLB in this matter.