

**VLS FINANCE LTD.**

2nd Floor, 13, Sant Nagar,
East of Kailash,
New Delhi - 110 065, India
Tel. : + 91 -11-46656666
Fax : + 91 -11-46656699

Web : www.vlsfinance.com
CIN : L65910DL1986PLC023129

May 17, 2019

LISTING DEPARTMENT
BSE LIMITED
PHIROZE JEEJEEBHOY TOWERS
DALAL STREET
MUMBAI - 400 001

Security code: 511333

Re: Approval of Audited Financial Results of VLS Finance Limited, for the quarter and financial year ended March 31, 2019, recommendation of Dividend for the FY 2018 -19. Email: vls@vlsfinance.com

Dear Sir/Madam,

1. We have to inform you that pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 the Board at its meeting held today i.e. May 17, 2019 (which commenced at 3:15 P.M. and concluded at 7:45 P.M), inter-alia considered and approved Standalone and Consolidated Financial Results for the financial year ended 31st March, 2019.
2. In this connection, we enclose the following:
 - a. Statement showing the Annual Audited Financial Results (Standalone and Consolidated) for the quarter/year ended 31/03/2019;
 - b. Auditors' Report on the Annual Audited Financial Results- Standalone and Consolidated for the aforesaid period. It is hereby declared that there are no adverse comments by auditors in their report.
3. The Results are also being published in newspapers as per requirement of the listing regulations.
4. Pursuant to the applicable provisions of the listing regulations, we wish to inform you that the Board of Directors of the Company at its aforesaid meeting has recommended a dividend @10% i.e. INR 1/- per equity share on the face value of INR 10/- per share, for the financial year 2018-2019, subject to approval of members in the next Annual General Meeting. The dividend, if approved, will be paid on or before October 11, 2019 to the members whose name stand in register of members on the date of closure of transfer books for this purpose.
5. The 32nd Annual General Meeting of the Company will be held on Thursday, 12/09/2019, and the share transfer books will remain closed from 05/09/2019 to 12/09/2019 (both days inclusive).
6. The Board in its aforesaid meeting has also approved reappointment of Shri S.K. Agarwal (DIN:00106037) as Managing Director of the Company for a period of three years w. e. f. 21st August 2019 besides recommending appointment of Shri Ajit Kumar (DIN: 00106597) and Dr. Srinivasan Ramesh (DIN: 00126120) as Independent Directors for 2nd term of 5 years subject to approval of Members.

Kindly acknowledge the receipt.

Thanking you,

For VLS Finance Ltd.

H. Consul
Company Secretary
M. No. A11183

- Copy to:
- 1) The National Stock Exchange of India Ltd., Exchange Plaza, 5th Floor Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051
 - 2) The Calcutta Stock Exchange Association. Ltd., 7, Lyons Range, Kolkata- 700 001
- Scrip Code:*
VLSFINANCE
032019



M. L. PURI & CO.
CHARTERED ACCOUNTANTS

407, New Delhi House
27, Barakhamba Road
New Delhi - 110 001
☎ 011-41511406, 41511407
E-mail : camlpuri@gmail.com
Website:www.mlpuri.com

Auditor's Report on the audit of the annual financial results of the group (Consolidated financial Results)

TO THE BOARD OF DIRECTORS OF VLS FINANCE LIMITED

1. We have audited the accompanying Statement of Consolidated Financial Results of VLS Finance Ltd. ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit/(loss) after tax of its associates for the year ended 31/03/2019 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 2019, as reported in these financial results have been approved by the Parent's Board of Directors, but have not been subjected to audit/review.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with Accounting Standards prescribed under Section 133 of the Companies Act, 2013, read with the Companies (Accounting Standards) Rules, 2006, as amended ("AS"), and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act 2013. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 6 below, is sufficient and appropriate to provide a basis for our audit opinion.



Branches

Mumbai
022-28206969

Jaipur
0141-2605453

Faridabad
9810190267

Patna
9630918370

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements and the other financial information joint operations of the Group, subsidiaries and associates referred to in paragraph 6 below, the Statement:
- a. includes the results of the following entities:
 1. VLS Finance Limited (Parent)
 2. VLS Securities Limited(Subsidiary)
 3. VLS Asset Management Limited (Subsidiary)
 4. VLS Capital Limited (Associate)
 5. Sunair Hotels Limited (Associate)
 6. BMS IT Institute Private Limited (Associate)
 - b. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
 - c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated Assets and Liabilities and other consolidated income / loss and other financial information of the Group for the year ended 31/03/2019.
 - d. The management of the Holding Company stated that they are unable to comment on the financial statements, accounting policies and notes on accounts of the two associate companies namely Sunair Hotels limited and BMS IT Institute (P) limited which are in litigation with the Holding Company. We wish to clarify that for the purpose of consolidation of the financial statements, we are unable to comment on financial statements, accounting policies and notes on accounts of the two associates entities namely Sunair Hotels Limited and BMS IT Institute Private Limited on account of statement of management of Holding Company for the Consolidated Financial Statements.
5. Our opinion is however not constructed to be qualified in respect of this matter.
6. We did not audit the financial statements / financial information of VLS Capital Ltd, Sunair Hotels Ltd and BMS IT Institute Pvt. Ltd. (Associates for the purpose of Consolidation of Results of u/s 129 of the Companies Act 2013 read with Rule 6 the Companies (Accounts) Rules, 2014) included in the standalone financial statements of the entities for the year ended 31/03/2019, 31/03/2018 and 31/03/2015 respectively included in the Group whose financial statements / financial information reflect total assets of Rs. 30887.80 lakh as at 31st March, 2019 and total revenues of Rs.7345.50 lakh, total net profit after tax of Rs.602.82 lakh and cash flows (net) of Rs. (-795.89) lakh for the year ended on that date, as considered in the respective standalone financial statements of the entities included in the Group. The financial statements / financial information of these associates have been audited by the other auditors whose reports have been furnished to us or other auditors, and our opinion in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on the report of such other auditors and the procedures performed by us as stated in paragraph 3 above.

We did not audit the financial statements / financial information of VLS Securities Ltd and VLS Assets Management Ltd, the two subsidiaries included in the consolidated financial results, whose financial statements / financial information for the year ended 31/03/2019, reflect total assets of Rs.4461.25 lakh as at 31st March, 2019, total revenues of Rs.1711.58 lakh, total net profit after tax of Rs.124.94 lakh and cash flows (net) of Rs. 416.66 lakh for the year ended on that date, as considered in the consolidated financial results.



The consolidated financial results also include the share of net profit of associates of Rs. 364.50 lakh for the year ended 31st March, 2019, as considered in the consolidated financial results, in respect of three associates, whose financial statements / financial information have not been audited by us. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our opinion on the Statement is not modified in respect of the above matters.

7. The consolidated Financial Statements/Financial Information do not contain unaudited Financial Statements/Financial Information of above mentioned Subsidiaries and Associates.

Our opinion on the Statement is not modified in respect of the above matter.

8. The Statement includes the results for the quarter ended 31/03/2019 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M.L. Puri & Co

Chartered Accountants

Firm's registration number: 002312N



M.L. Puri

Partner

Membership No.: 009198

New Delhi

17th May 2019

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AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March, 2019

(Rs.in Lakhs except Earning per share data)

Sl. No	Particulars	Quarter Ended (AUDITED)			Year Ended (AUDITED)		Year Ended (Consolidated)	
		31-03-2019	31-12-2018 (*)	31-03-2018	31-03-2019	31-03-2018	31-03-2019	31-03-2018
1	2	3	4	5	6	7	8	9
I	Revenue from operations	58037.70	81775.08	52803.25	300099.41	209315.27	301810.45	216227.19
II	Other Income	1.58	0.00	0.90	2.63	1.46	367.07	584.16
	III. Total Revenue (I+II)	58039.28	81775.08	52804.15	300102.04	209316.73	302177.52	216811.35
IV	Expenses							
	Purchase of Shares/Securities/Commodities	56354.47	81797.60	52615.85	296029.46	206009.71	297483.46	212441.72
	Change in stock of shares	510.00	(934.00)	(363.00)	65.00	(238.76)	100.00	(373.76)
	Employee benefits expenses	100.40	81.95	104.89	343.30	316.77	408.63	377.61
	Finance cost	0.77	0.01	0.09	0.95	1.07	1.15	1.11
	Depreciation and Amortisation expense	14.66	14.94	15.23	59.14	60.57	59.39	61.45
	Administrative & Other Expenses	172.57	189.23	142.47	745.54	728.83	768.10	747.18
	Total Expenses	57152.87	81149.73	52515.53	297243.39	206878.19	298820.73	213255.31
V	Profit before exceptional and extraordinary items and tax (III-IV)	886.41	625.35	288.62	2858.65	2438.54	3356.79	3556.04
VI	Exceptional items							
	Provision for Diminuation in value of assets	54.00	75.00	0.00	664.00	600.00	664.00	600.00
VII	Profit before extraordinary items and tax (V-VI)	832.41	550.35	288.62	2194.65	1838.54	2692.79	2956.04
VIII	Extraordinary items	0.00	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit before tax (VII-VIII)	832.41	550.35	288.62	2194.65	1838.54	2692.79	2956.04
X	Less: Tax Expenses							
	Current Tax /MAT	146.69	91.55	14.67	432.78	347.55	439.03	436.06
	Tax Provisions/adjustments for earlier years	(8.76)	8.72	(3.90)	(0.04)	(3.90)	(0.04)	(3.90)
	Deferred Tax	(1.74)	3.14	2.18	3.44	10.06	5.90	6.49
XI	Profit before Minority share of profit (IX-X)	696.22	446.94	275.67	1758.47	1484.83	2247.90	2517.39
	Less: Minority interest share on profit	-	-	-	-	-	0.42	1.50
XII	Profit for the Period	696.22	446.94	275.67	1758.47	1484.83	2247.48	2515.89
	EARNING PER SHARE	Not annualised						
	Basic Earning per Share (Rs.)	1.80	1.16	0.71	4.55	3.84	5.81	6.51
	Diluted Earning per Share (Rs.)	1.80	1.16	0.71	4.55	3.84	5.81	6.51
	Face Value per Share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00	10.00
	(*) Unaudited							

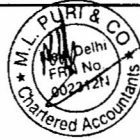


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** AUDITED

Notes:

1	The above financial results, were reviewed by the Audit Committee, and approved by the Board of Directors in their respective meetings held on 17h May, 2019.
2	The Consolidated accounts have been prepared as per Accounting Standard (AS21) on Consolidated Financial statements and Accounting Standard (AS 23) on accounting for Investments in Associates in Consolidated Financial Statements. The Consolidated results as shown include the audited results of the subsidiaries viz., VLS Securities Ltd and VLS Asset Management Ltd for the year ended 31/03/2019. Further the consolidated results as shown include the audited results of the associates as defined in the Companies Act, 2013 viz VLS Capital Ltd for the year ended 31/03/2019 and the audited results for the year ended 31/03/2018 of Sunair Hotels Ltd and the audited results for the year ended 31/03/2015 of BMS IT Institute Pvt Ltd.
3	Accounting Standard (AS -17) relating to "Segment Reporting" has been complied with. The gross operating income and profit from the other segment is below the norms prescribed in AS-17, hence separate disclosure has not been made.
4	Certain Shares have been kept as margin with stock brokers.
5	The figures for the quarter ended 31st March, 2019 are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures up to third quarter of the relevant financial year.
6	The Board of Directors have recommended dividend of Rs.1/- per equity share on Face Value of Rs.10/-per share for the Financial year ended on March 31, 2019 subject to approval of the members at the ensuing Annual General Meeting.
7	The figures of the corresponding quarter/year have been regrouped/rearranged, wherever required, to conform to current Quarter/year figures as the case may be.
8	The results of the Company are available at Company's website www.vlsfinance.com and on the website of the stock exchanges viz. BSE Ltd (www.bseindia.com) and the National Stock Exchange of India Ltd.(www.nseindia.com)
9	The Calcutta Stock Exchange Ltd (`CSE') is yet to confirm delisting of scrip of the Company from the said Exchange and regular follow up in the matter is being made. When the same is given effect to by CSE, the securities of the Company will remain listed on the National Stock Exchange of India Ltd ("NSE") and the BSE Ltd ("BSE") only.



Place: New Delhi
Date: 17-05-2019

For & on behalf of the Board


S.K. AGARWAL

Managing Director 
DIN:00106763

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Statement of Assets and Liabilities as at 31st March, 2019

Particulars	(Rs. In Lakhs)			
	As at		Year Ended (Consolidated)	
	31-03-2019	31-03-2018	31-03-2019	31-03-2018
	(AUDITED)			
1	2	3	4	5
A. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
a) Share Capital	3,878.42	3,878.42	3,878.42	3,878.42
b) Reserves & Surplus	23,451.23	22,158.85	28,165.57	26,384.18
<i>Sub-total - Shareholders' funds</i>	27,329.65	26,037.27	32,043.99	30,262.60
Minority Interest				
a) Share Capital	-	-	10.06	10.06
b) Reserves & Surplus	-	-	2.17	1.75
<i>Sub-total - Minority Interest</i>	0.00	0.00	12.23	11.81
2. Non-Current liabilities				
Long-term provisions	54.31	40.98	63.87	57.07
<i>Sub-total - Non-current liabilities</i>	54.31	40.98	63.87	57.07
3. Current liabilities				
a) Short-term borrowings	14.35	0.00	14.35	0.00
b) Trade Payables				
i) total outstanding dues of micro enterprises and small enterprises	0.00	0.00	0.00	0.00
ii) total outstanding dues of creditors other than micro enterprises and small enterprises	134.76	108.25	897.81	446.10
c) Other current liabilities	36.15	26.75	42.28	30.77
d) Short Term Provisions	478.22	473.74	479.11	473.88
<i>Sub-total - Current liabilities</i>	663.48	608.74	1,433.55	950.75
TOTAL - EQUITY AND LIABILITIES	28,047.44	26,686.99	33,553.64	31,282.23
B. ASSETS				
1. Non-current assets				
a) Property, Plant and Equipment				
i) Tangible assets	910.52	952.26	911.67	953.66
ii) Intangible assets	0.81	1.25	0.81	1.25
iii) Capital Work-in-progress	403.53	214.92	403.53	214.92
b) Non-current Investments	23,557.88	22,512.15	27,148.75	25,697.89
c) Deferred tax assets (net)	124.38	127.82	127.52	133.41
d) Long Term Loans and advances	1,336.03	1,357.54	1,544.99	1,443.03
<i>Sub-total - Non-current assets</i>	26,333.15	25,165.94	30,137.27	28,444.16
1. Current assets				
a) Inventories- Stock-in-trade	670.00	735.00	770.00	870.00
b) Cash and cash equivalents	129.57	164.97	907.56	526.30
c) Short-term loans and advances	671.05	377.86	1,488.32	1,193.02
d) Other current assets	243.67	243.22	250.49	248.75
<i>Sub-total - Current assets</i>	1,714.29	1,521.05	3,416.37	2,838.07
TOTAL ASSETS	28,047.44	26,686.99	33,553.64	31,282.23
Place: New Delhi Date: 17-05-2019	For & on behalf of the Board <i>S.K. Agarwal</i> S.K. AGARWAL Managing Director DIN:00106763		