

VLS FINANCE LTD.

Corp. Office : 90, Okhla Industrial Estate
Phase III, New Delhi-110020

Tel. : 91-11-46656666

Fax : 91-11-46656699

Email : vls@vlsfinance.com

Web : www.vlsfinance.com

CIN : L65910DL1986PLC023129

May 28, 2022

Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code: 511333

Dear Sir/Madam,

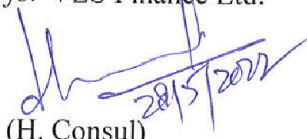
We have to inform you that pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board at its meeting held today i.e. May 28, 2022 which commenced at 4:00 P.M. and concluded at 06.50 P.M., inter-alia considered and approved (Standalone and Consolidated) Financial Results for the financial year ended 31st March, 2022.

1. In this connection, we enclose the following:
 - a. Statement showing the Annual Audited Financial Results (Standalone and Consolidated) for the quarter/year ended 31/03/2022;
 - 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 i.e. the Auditors have given unmodified opinion.
2. The Results are also being published in newspapers as per requirement of the listing regulations.
3. 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 @15% i.e. INR 1.50/- per equity share on the face value of INR 10/- per share, for the financial year 2021-2022, subject to approval of members in the next Annual General Meeting. The dividend, if approved, will be paid on or before October 30, 2022 to the members whose name stand in register of members on the date of closure of transfer books for this purpose.
4. The Board had approved to change the Company's registered office from 2nd Floor, 13, Sant Nagar New Delhi-110065 to 90, Okhla Industrial Estate, Phase-III, New Delhi-110020 w.e.f. 1st June, 2022.
5. The 35th Annual General Meeting ("AGM") will be convened on Friday, 30th September, 2022 at 3.30 p.m. through Video Conferencing ("VC") / Other Audio Visual Modes ("OAVM") from registered office of the Company at 90, Okhla Industrial Estate, Phase-III, New Delhi-110020.

6. Book Closure for purpose of AGM and Dividend, if declared will be from Friday 23/09/2022 to Friday 30/09/2022 (both days inclusive).
7. The Board had recommended the re-appointment Shri S. K. Agarwal (DIN:00106763) as Managing Director for a period of 3 (Three) years w.e.f. 21/08/2022 and Shri K. K. Soni (DIN:00106037) as Director-Finance & CFO for further term of 3 (Three) years w.e.f. 01/08/2022. Both appointments are subject to approval of members of the Company. Profile of both the appointees had already been submitted to the Exchange in connection with their earlier re-appointment in the year 2019.
8. The 1st term of Statutory Auditors M/s. M. L. Puri & Co, Chartered Accountants (FRN:002312N), will end at the forthcoming Annual General Meeting. The Board concurring to recommendation of Audit Committee for rotation of Auditors had approved and recommended for approval of members of the Company, the appointment for the 1st term of 5 years of M/s. Agiwal & Associates, Chartered Accountants (FRN: 000181N) as Statutory Auditors of the Company, who have consented for the appointment if made being not disqualified to act, within the provisions of section 141(3) of the Companies Act, 2013 to hold office of Statutory Auditors from the conclusion of ensuing Annual General Meeting of the Company until the conclusion of the 40th Annual General Meeting.

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 *Scrip Code:*
VLSFINANCE
 - 2) The Calcutta Stock Exchange Association. Ltd., 7, Lyons
Range, Kolkata- 700 001 *032019*



INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF VLS FINANCE LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of VLS FINANCE LIMITED (VLS) for the quarter ended March 31, 2022 and for the year ended March 31, 2022 (the 'Standalone Annual Financial Results'). The Standalone Annual Financial Results have been submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Annual Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit of the Standalone Annual Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management Responsibilities for the Standalone Annual Financial Results

The Standalone Annual Financial Results have been prepared on the basis of the annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation and presentation of these Standalone Annual Financial Results that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Accounting Standards prescribed under section 133 of the Act read with rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for



Branches

Mumbai
022-28206969

Jaipur
0141-2605453

Faridabad
9810190267

Patna
9630918370

safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Annual Financial Results made by Management and Board of Directors.



- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Annual Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Annual Financial Results.

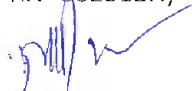
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

The Standalone Annual Financial Results include the results for the quarter ended March 31, 2022 being the balancing figures between the 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
(FRN -002312N)


M.L. Puri
Partner
(M. No.009198)



Place: New Delhi

Date: May 28th, 2022

UDIN: 22009198AJUTVC1422



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of VLS Finance Limited (Holding Company)

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of VLS Finance Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended 31st March, 2022 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial results/ financial information of the subsidiaries and associates, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities:
 - i) VLS Securities Limited (Subsidiary company)
 - ii) VLS Asset Management Limited (Subsidiary company)
 - iii) VLS Real Estate Limited (Subsidiary company), and
 - iv) VLS Capital Limited (Associate company)
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results.

We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.



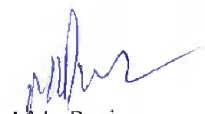
Other Matters

The consolidated Financial Results include the audited Financial Results of VLS Securities Limited, VLS Asset Management Limited and VLS Real Estate Limited (subsidiaries) whose Financial Statements/ Financial Results/ Financial information reflect Group's share of total assets of Rs. 1,79,306.27 lakhs as at 31st March 2022, Group's share of total revenue of Rs.155.73 lakhs and Rs. 3,501.99 lakhs and Group's share of total net profit/(loss) after tax of Rs.1,474.64 lakhs and Rs. 4,466.41 lakhs and total comprehensive income/(loss) of Rs.(28,839.92) lakhs and Rs. 26,662.75 lakhs for the quarter and year ended 31.3.2022 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The consolidated financial results also include the Group's share of net profit / (loss) after tax of Rs. (16.85) lakhs and Rs. 234.59 lakhs and total comprehensive income of Rs. (18.81) lakh and Rs. 234.46 lakh lakhs for the quarter and year ended 31.3.2021 respectively, as considered in the consolidated financial results in respect of one associate viz. VLS Capital Limited, which has been audited by their auditors. The independent auditors' reports on Financial Statements/ Financial Results/ Financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/ Financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended 31st March, 2022 being the balancing figure between the 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
(FRN -002312N)



M.L. Puri
Partner
(M. No.009198)



Place: New Delhi

Date: May 28th, 2022

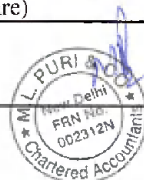
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VLS FINANCE LTD.

Regd. Office: 2nd Floor, 13, Sant Nagar, East of Kailash, New Delhi-110065
Ph: 91(11) 46656666 Fax: 91(11) 46656699 CIN: L65910DL1986PLC023129
Email: vls@vlsfinance.com ; Website: www.vlsfinance.com

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31st Mar, 2022

Sl. No	Particulars	(Rupees in Lakhs)				
		Quarter Ended			Year Ended	
		Standalone				
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1	2	3	4	5	6	7
		Audited	Un-Audited	Audited	Audited	Audited
1	Income					
	(a) Revenue from Operations					
	(i) Interest Income	180.84	222.07	181.30	925.57	644.65
	(ii) Dividend Income	90.69	251.90	228.90	793.84	445.48
	(iii) Net gain on fair value changes	2,634.30	10,144.16	10,767.95	26,812.76	20,361.55
	(iv) Other Operating Income	5.92	-	(0.00)	23.21	9.78
	Total (a)	2,911.75	10,618.14	11,178.15	28,555.38	21,461.45
	(b) Other Income					
		71.89	0.51	0.71	73.35	2.17
	Total (b)	71.89	0.51	0.71	73.35	2.17
	Total Income (a+b)	2,983.64	10,618.65	11,178.85	28,628.73	21,463.62
2	Expenses					
	(a) Employee benefits expense	114.14	105.28	168.91	440.90	431.71
	(b) Finance costs	1.31	0.70	0.74	2.22	1.63
	(c) Depreciation and amortization expense	89.84	26.12	15.94	146.69	76.17
	(d) Other Expenses	220.27	342.62	444.59	1,373.78	771.87
	Total expenses	425.56	474.73	630.17	1,963.59	1,281.38
3	Profit /(Loss) before exceptional items and tax (1-2)	2,558.08	10,143.92	10,548.68	26,665.14	20,182.24
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	2,558.08	10,143.92	10,548.68	26,665.14	20,182.24
6	Tax (expense)/credit (net):					
	(a) Current tax	(216.00)	(153.00)	(614.00)	(2,937.00)	(614.00)
	(b) Deferred tax	485.74	440.46	359.96	1,710.80	2,020.39
	(c) Tax adjustment of earlier years (net)	-	-	(6.45)	-	(6.45)
	Total tax expenses	269.74	287.46	(260.49)	(1,226.20)	1,399.94
7	Profit for the Period (5+6)	2,827.82	10,431.39	10,288.19	25,438.94	21,582.18
8	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	Gain/(Loss) arising on Defined Employee Benefits	27.80	(5.25)	(16.40)	12.05	(20.00)
	Gain/(Loss) arising on fair valuation of Investments	(32,159.36)	16,720.24	2,160.76	14,530.43	33,485.40
	Income tax (expense)/credit on the above	2,518.46	1,361.58	(539.68)	(3,660.05)	(8,422.57)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	(29,613.10)	18,076.57	1,604.68	10,882.43	25,042.83
9	Total Comprehensive Income for the period (7+8)	(26,785.28)	28,507.96	11,892.87	36,321.37	46,625.01
	(Comprising Profit/(Loss) and Other Comprehensive Income for the period)					
10	Paid up equity share capital (Face value Re. 10/- per share)	3,878.42	3,878.42	3,878.42	3,878.42	3,878.42
11	Earning Per Share (EPS)					
	Basic EPS (in Rs.) (Not annualised)	7.31	26.98	26.61	65.80	55.82
	Diluted EPS (in Rs.) (Not annualised)	7.31	26.98	26.61	65.80	55.82



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Notes:

- 1) These financial results have been prepared in accordance with the requirements of Regulations 33 and Regulations 52 read with Regulation 63 of the listing regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 (and CIR/IMD/DF1/69/2016 dated 10 August 2016 and is in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued there-under, and other accounting principles generally accepted in India.

The Company has adopted Ind AS from 1 April 2019 with effective transition date of 1 April 2018 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles stated therein, as required under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued there-under and the other accounting principles generally accepted in India.

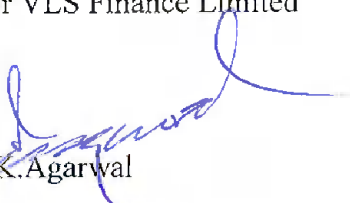
- 2) These Financial Results have been prepared in accordance with Division III of Schedule III, the format for financial statements of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendments) Rules 2016 read with section 133 of the Companies Act, 2013.
- 3) The above financial results for the quarter and year ended 31 March 2022 along with restated comparative quarter / year have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 28th May, 2022.
- 4) The Board of Directors have proposed a dividend of Rs.1.50 per share on equity share of Rs.10/- each, i.e. 15%, subject to approval of the members of the Company at the forthcoming Annual General Meeting.
- 5) The consolidated financial results include the audited financial results for the year ended on 31.3.2022 of the subsidiaries VLS Securities Limited (100%) (P.Y. 99.67%), VLS Asset Management Limited (99.15%) and VLS Real Estate Limited (100%). The financial results of VLS Capital Ltd. for the same period have been consolidated as an associate under equity method of accounting.
- 6) The figures for the last quarter of the year ended on 31.3.2022 and last quarter of the previous year are the balancing figures between audited figures in respect of the full financial year and the published year-to-date figures upto third quarter, for both years.
- 7) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company. The columns relating to profit/loss from discontinued operations have been dispensed with after Sl. No. 6 in above statement because there were no operations which were discontinued during relevant year.



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- 8) The Company has taken into account the possible impact of known events arising out of COVID 19 pandemic in the preparation of financial results. The Company will continue to monitor for any material changes in future economic conditions.
- 9) The Taxation Laws (Amendment) Ordinance, 2019 contained substantial amendments in the Income Tax Act 1961 and the Finance (No.2) Act, 2019 had provided an option to domestic companies to pay income tax at a concessional rate. The Company had elected to apply the concessional tax rate. Accordingly, the Company has recognized the provision for income tax and re-measured the net deferred tax liabilities at concessional rate from the financial year 2019-20. Further, the subsidiary company VLS Securities Limited has also elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 from the financial year 2020-21. Accordingly, the subsidiary company has also recognized provision for Income Tax and re-measured its Deferred tax liabilities on the basis of the rate prescribed in the aforesaid section and recognized the effect of change by revising the effective income tax rate.
- 10) The income arising on account of inter se transaction of sale / purchase of shares between the company and its subsidiary has been eliminated while arriving at the consolidated financial results in compliance with the applicable accounting standard.
- 11) These results are also available on the website of the Company viz. www.vlsfinance.com and website of stock exchanges namely www.bseindia.com , www.nseindia.com and www.cse-india.com.

By Order of the Board
For VLS Finance Limited


S.K. Agarwal
Managing Director

DIN :00106763

Place: New Delhi

Date: 28th May, 2022





VLS FINANCE LTD.

Regd. Office: 2nd Floor, 13, Sant Nagar, East of Kailash, New Delhi-110065
Ph: 91(11) 46656666 Fax: 91(11) 46656699 CIN: L65910DL1986PLC023129
Email: vls@vlsfinance.com; Website: www.vlsfinance.com

Statement of Assets and Liabilities as at 31st March, 2022 (Standalone)

(Rupees in Lakhs)

	Particulars	As At 31st Mar 2022	As At 31st Mar 2021
		(AUDITED)	(AUDITED)
1	2	3	4
	ASSETS		
1	Financial Assets		
	Cash and cash equivalents	6,908.17	9,503.40
	Bank Balance other than (a) above	444.81	418.58
	Receivables		
	(I) Trade Receivables	119.94	196.43
	(II) Other Receivables	348.93	349.01
	Loans	802.61	805.21
	Investments	1,76,797.54	1,38,507.62
	Other Financial assets (to be specified)	11,176.26	8,624.60
	Sub-Total - Financial Assets	1,96,598.26	1,58,404.85
2	Non-financial Assets		
	Current tax assets (Net)	775.36	1,770.25
	Investment Property	70.94	70.94
	Property, Plant and Equipment	2,722.84	863.95
	Capital work-in-progress	6.98	928.41
	Other Intangible assets	0.68	0.86
	Other non-financial assets (to be specified)	666.48	878.07
	Sub-Total - Non-Financial Assets	4,243.28	4,512.48
	Total Assets (1+2)	2,00,841.54	1,62,917.33
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.14	0.08
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	43.75	15.88
	Borrowings (Other than Debt Securities)	91.33	-
	Other financial liabilities	255.83	143.95
	Sub-Total - Financial Liabilities	391.05	159.91
2	Non-financial Liabilities		
	Current tax liabilities (Net)	-	-
	Provisions	76.91	85.13
	Deferred tax liabilities (Net)	29,365.18	27,415.93
	Other non-financial liabilities	32.45	21.83
	Sub-Total - Non-Financial Liabilities	29,474.54	27,522.89
3	EQUITY		
	Equity Share capital	3,878.42	3,878.42
	Other Equity	1,67,097.53	1,31,356.11
	Sub-Total - Total Equity	1,70,975.95	1,35,234.53
	Total Liabilities and Equity (1+2+3)	2,00,841.54	1,62,917.33

For & on behalf of the Board



Place: New Delhi
Date: 28-05-2022

S.K. AGARWAL
Managing Director
DIN:00106763

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MAR, 2022

(Rupees in Lakhs)

Sl. No	Particulars	Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
		Audited	Unaudited	Audited	Audited	Audited
1	2	3	4	5	6	7
1	Income					
	(a) Revenue from Operations					
	(i) Interest Income	180.84	216.00	195.48	944.58	703.58
	(ii) Dividend Income	90.69	251.90	233.56	1,200.08	450.64
	(iii) Net gain on fair value changes	2,645.07	1,130.29	10,886.67	20,069.36	20,671.86
	(iv) Other Operating Income	150.88	172.92	171.55	719.13	272.38
	Total (a)	3,067.48	1,771.12	11,487.26	22,933.15	22,098.46
	(b) Other Income (Including Share of profit/(loss) of associate)					
	Total (b)	48.72	6.34	(52.95)	301.30	119.34
	Total Income (a+b)	3,116.20	1,777.46	11,434.31	23,234.45	22,217.80
2	Expenses					
	(a) Finance costs	2.09	0.80	2.89	3.24	3.77
	(b) Employee benefits expense	200.39	120.73	208.88	581.22	516.52
	(c) Depreciation and amortization expense	90.08	26.36	16.98	147.58	77.64
	(d) Other Expenses	241.18	378.61	475.32	1,500.47	836.96
	Total expenses	533.74	526.50	704.07	2,232.51	1,434.88
3	Any Other Income/(Expense)	-	-	-	-	-
4	Profit /(Loss) before exceptional items and tax (1-2+3)	2,582.46	1,250.96	10,730.24	21,001.94	20,782.92
5	Exceptional items					
6	Profit before tax (4+5)	2,582.46	1,250.96	10,730.24	21,001.94	20,782.92
7	Tax (expense)/credit (net):					
	(a) Current tax	(219.40)	(217.20)	(645.26)	(3,182.18)	(664.32)
	(c) Tax adjustment of earlier years (net)	-	-	(6.45)	-	(6.45)
	(b) Deferred tax	1,922.70	498.09	397.02	3,202.69	2,024.21
	Total tax expenses	1,703.30	280.89	(254.69)	20.51	1,353.44
8	Profit after tax (6+7)	4,285.76	1,531.85	10,475.55	21,022.45	22,136.36
9	Profit attributable to non-controlling interests	(0.00)	-	0.83	1.93	1.50
10	Profit for the Period (8-9)	4,285.76	1,531.85	10,474.72	21,020.52	22,134.86



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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MAR, 2022

Sl. No	Particulars	(Rupees in Lakhs)				
		Quarter Ended			Year Ended	
		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
1	2	3	4	5	6	7
		Audited	Unaudited	Audited	Audited	Audited
11	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	Gain/(Loss) arising on Defined Employee Benefits	35.33	(6.81)	(24.04)	14.91	(25.95)
	Gain/(Loss) arising on fair valuation of Investments	(70,761.11)	43,665.57	13,013.87	44,184.61	79,147.78
	Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	10,796.18	(3,979.98)	(5,403.80)	(11,120.89)	(22,049.98)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other Comprehensive Income	(59,929.60)	39,678.78	7,586.02	33,078.63	57,071.84
12	Total Comprehensive Income for the period (8+11)	(55,643.84)	41,210.63	18,061.58	54,101.07	79,208.20
	(Comprising Profit/(Loss) and Other Comprehensive Income for the period)					
13	Net Profit for the period attributable to:					
	Shareholders of the Company	4,285.76	1,531.85	10,474.72	21,020.52	22,134.86
	Non-controlling interests	(0.00)	-	0.83	1.93	1.50
14	Other Comprehensive Income attributable to:					
	Shareholders of the Company	(59,929.61)	39,678.78	7,565.96	32,956.58	56,965.08
	Non-controlling interests	-	-	20.07	122.05	106.77
15	Total Comprehensive Income attributable to:					
	Shareholders of the Company	(55,643.85)	41,210.63	18,040.67	53,977.10	79,099.93
	Non-controlling interests	(0.00)	-	20.90	123.97	108.27
16	Paid up equity share capital (Face value Re.10/- per share)	3,878.42	3,878.42	3,878.42	3,878.42	3,878.42
17	Earning Per Share (EPS)	(*)	(*)	(*)		
	Basic EPS (in Rs.) (*) Not annualised	11.09	3.96	27.10	54.37	57.26
	Diluted EPS (in Rs.) (*) Not annualised	11.09	3.96	27.10	54.37	57.26



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 Statement of Consolidated Assets and Liabilities as at 31st March, 2022

(Rupees in Lakhs)

Consolidated			
	Particulars	As at 31.03.2022	As at 31.03.2021
		(AUDITED)	(AUDITED)
1	2	3	4
	ASSETS		
1	Financial Assets		
	Cash and cash equivalents	7,363.88	10,511.68
	Bank Balance other than (a) above	444.81	418.58
	Receivables		
	(I) Trade Receivables	119.94	196.43
	(II) Other Receivables	348.93	349.01
	Loans	807.29	813.92
	Investments	3,43,393.72	2,80,311.20
	Other Financial assets (to be specified)	11,878.71	9,765.00
	Sub-Total - Financial Assets	3,64,357.28	3,02,365.82
2	Non-financial Assets		
	Current tax assets (Net)	813.57	1,782.54
	Investment Property	70.94	70.94
	Property, Plant and Equipment	2,724.12	865.52
	Capital work-in-progress	6.98	928.41
	Other Intangible assets	0.68	0.86
	Other non-financial assets (to be specified)	525.65	823.44
	Sub-Total - Non-Financial Assets	4,141.94	4,471.73
	Total Assets (1+2)	3,68,499.22	3,06,837.55
	LIABILITIES AND EQUITY		
1	Financial Liabilities		
	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	488.94	5.58
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	59.74	30.85
	Borrowings (Other than Debt Securities)	91.33	-
	Other financial liabilities	255.84	143.96
	Sub-Total - Financial Liabilities	895.85	180.39
2	Non-financial Liabilities		
	Current tax liabilities (Net)	-	-
	Provisions	100.06	106.71
	Deferred tax liabilities (Net)	70,926.60	63,008.39
	Other non-financial liabilities	44.61	37.95
	Sub-Total - Non-Financial Liabilities	71,071.27	63,153.05
3	EQUITY		
	Equity Share capital	3,878.42	3,878.42
	Non Controlling Interests	0.06	10.06
	Other Equity	2,92,653.76	2,39,257.78
	Non Controlling Interests	(0.14)	357.85
	Sub-Total - Total Equity	2,96,532.10	2,43,504.11
	Total Liabilities and Equity (1+2+3)	3,68,499.22	3,06,837.55

For & on behalf of the Board

Place: New Delhi
 Date: 28-05-2022

S.K. AGARWAL
 Managing Director
 DIN:00106763



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Standalone and Consolidated Cash Flow Statement for the year ended 31.03.2022

(Rupees in lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31st March 2022 (Audited)	For the year ended 31-Mar-2021 (Audited)	For the year ended 31st March 2022 (Audited)	For the year ended 31-Mar-2021 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	26,665.13	20,182.24	21,001.95	20,782.92
Adjustment for:				
Depreciation	146.69	76.17	147.58	77.64
Interest Income	(16.94)	(24.86)	(35.95)	(83.79)
Loss/(Profit) on sale of Property, plant and equipment	0.36	-	0.36	-
Share of profit of Associates	-	-	(234.89)	(110.36)
Dividend Income	(793.84)	(445.48)	(1,200.08)	(450.64)
Actuarial gain / (loss) on Defined Employee Benefits	12.05	(20.00)	15.34	(26.22)
Provision for Employee Benefits	(8.22)	15.64	(6.64)	26.06
	(659.90)	(398.54)	(1,313.98)	(567.32)
Operating profit	26,005.23	19,783.70	19,687.97	20,215.60
Adjustment for working capital changes				
1) Increase / (decrease) in borrowings	91.33	(22.89)	91.36	(22.84)
2) Increase / (decrease) in other financial liabilities	111.89	(16.97)	105.72	(10.80)
3) Increase / (decrease) in trade payables	0.06	(205.50)	590.76	(165.86)
4) Increase / (decrease) in Other payables	27.86	(9.98)	27.86	(9.98)
5) (Increase) / decrease in loans	2.60	4.75	6.63	2.68
6) Increase / (decrease) in other non- financial liabilities	10.61	(2.95)	6.65	7.82
7) (Increase) / decrease in other financial assets	(2,551.66)	(2,524.14)	(2,113.71)	(2,383.93)
8) (Increase) / decrease in other non financial asset	211.57	(76.37)	197.53	(73.18)
9) (Increase) / decrease in trade receivables	76.49	97.46	76.49	97.46
10) (Increase) / decrease in other receivables	0.08	25.98	0.08	25.98
11) Increase / (decrease) in current tax assets/liabilities	994.91	(423.01)	990.00	(426.01)
Cash generated / (used) from operations	24,980.97	16,630.09	19,667.34	17,256.94
Direct taxes paid (net)	(2,937.00)	(620.45)	(3,203.20)	(678.34)
Net cash generated / (used) from operating activities (A)	22,043.97	16,009.64	16,464.14	16,578.60
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Increase) / decrease on investments (net)	(23,759.48)	(7,814.86)	(18,663.73)	(7,521.89)
Sale/(Purchase) of Property, plant and equipment (net)	(2,005.76)	(32.70)	(2,006.34)	(33.02)
Capital work in progress	921.43	(202.97)	921.43	(202.97)
Interest received on fixed deposits	16.94	24.86	35.95	83.79
Security Deposit	-	-	-	(1.50)
Dividend Income	793.84	445.48	1,200.08	450.64
Net cash generated / (used) from investing activities (B)	(24,033.03)	(7,580.19)	(18,512.61)	(7,224.95)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Acquisition of minority interest	-	-	(493.16)	-
Dividend paid (including Dividend distribution tax)	(579.93)	(579.93)	(579.93)	(579.93)
Net cash generated / (used) from financing activities (c)	(579.93)	(579.93)	(1,073.09)	(579.93)
Net increase / (decrease) in cash and cash equivalents during the year (A +B +c)	(2,568.99)	7,849.52	(3,121.56)	8,773.72
cash and cash equivalents as at beginning of the year	9,921.98	2,072.46	10,930.26	2,156.54
Cash and cash equivalents as at end of the year :	7,352.99	9,921.98	7,808.70	10,930.26



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Standalone and Consolidated Cash Flow Statement for the year ended 31.03.2022

(Rupees in lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31st March 2022 (Audited)	For the year ended 31-Mar-2021 (Audited)	For the year ended 31st March 2022 (Audited)	For the year ended 31-Mar-2021 (Audited)
Cash in hand	4.43	2.25	4.79	2.57
Scheduled bank - In current account	6.46	63.59	81.81	210.55
Fixed Deposit with Banks	314.79	698.39	314.79	698.39
In Liquid Funds	6,876.16	9,044.14	7,256.16	9,905.14
Scheduled Bank - Unpaid Dividend Account	151.15	113.61	151.15	113.61
Total	7,352.99	9,921.98	7,808.70	10,930.26
Reconciliation of cash and cash equivalents as above with cash and bank balances (also refer note no. 4 and 5)				
Cash and cash equivalents as at end of the year as per above	10.89	65.84	86.60	213.12
Add:- Fixed deposit with banks	314.79	698.39	314.79	698.39
Add:- In Liquid Funds	6,876.16	9,044.14	7,256.16	9,905.14
Add:- Unpaid dividend account	151.15	113.61	151.15	113.61
Total cash and bank balances equivalents as at end of the year	7,352.99	9,921.98	7,808.70	10,930.26



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