

**VLS****VLS FINANCE LTD.**

2nd Floor, 13, Sant Nagar,  
East of Kailash,  
New Delhi - 110065, India  
Tel. : +91-11-46656666  
Fax : +91-11-46656699  
Email : vls@vlsfinance.com  
Web : www.vlsfinance.com  
CIN : L65910DL1986PLC023129

November 7, 2020

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

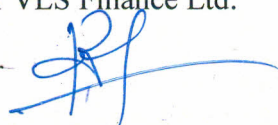
Scrip Code: 511333

Dear Sir,

In terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 please find enclosed the certified copy of the un-audited financial results of the Company for the quarter ended 30<sup>th</sup> September, 2020 (Standalone and Consolidated), which were taken on record in the meeting of the Board of Directors of the Company, held on even date which commenced at 5:00 p.m. and concluded at 6:40 p.m. The 'Limited Review Report' given by the statutory auditors of the Company with respect to the un-audited financial results of the Company for the quarter ended 30<sup>th</sup> September, 2020 is also enclosed. It is hereby declared that there are no adverse comments by the Statutory Auditors in their report i.e. the Auditors have given an unmodified opinion in their report.

Kindly acknowledge the receipt.

Thanking you,  
For VLS Finance Ltd.

  
Ramesh C. Pandey  
Group Head- Secretarial

Copy to: 1) The National Stock Exchange of India Ltd., Exchange Plaza, 5<sup>th</sup> 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 Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**TO THE BOARD OF DIRECTORS OF  
VLS FINANCE LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results (the statement) of **VLS FINANCE LIMITED** (the "Company") for the **Quarter and Half Year ended 30<sup>th</sup> September, 2020**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note No. 3 of the financial results for the quarter ended 30<sup>th</sup> September, 2020 as regard to the Management evaluation of impact of COVID-19 on the future performance of the Company.

Our conclusion on the statement is not modified in respect of this matter.



**For M. L. Puri & Co.**  
**Chartered Accountants**  
**(FRN -002312N)**

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

Place: New Delhi  
Date: 7<sup>th</sup> November, 2020  
UDIN: 20009198AAAADF8133

**Branches**

**Mumbai**  
**022-28206969**

**Jaipur**  
**0141-2605453**

**Faridabad**  
**9810190267**

**Patna**  
**9630918370**

## VLS FINANCE LTD.

Regd. Office: 2nd Floor, 13, Sant Nagar, East of Kailash, New Delhi-110065

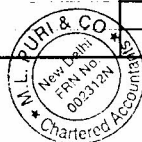
Ph: 91(11) 46656666 Fax: 91(11) 46656699 CIN: L65910DL1986PLC023129

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UNAUDITED Standalone FINANCIAL RESULTS FOR THE Quarter Ended 30th September, 2020

(Rs.in Lakhs except Earning per share data)

Sl. No	Particulars	Quarter Ended		Half Year ended		Year Ended	
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited					Audited
1	2	3	4	5	6	7	8
<b>1</b>	<b>Income</b>						
	<b>(a) Revenue from Operations</b>						
	(i) Interest Income	157.15	147.12	12.08	304.27	28.25	546.20
	(ii) Dividend Income	85.40	3.19	225.12	88.59	292.15	757.10
	(iii) Net gain on fair value changes	2,192.48	292.13	-	2,484.61	-	1,418.15
	(iv) Trading in Shares/securities (Net)	852.71	181.47	-	1,034.18	-	-
	(v) Other Operating Income	7.93	1.85	-	9.78	-	42.68
	<b>Total (a)</b>	<b>3,295.67</b>	<b>625.76</b>	<b>237.20</b>	<b>3,921.43</b>	<b>320.40</b>	<b>2,764.13</b>
	<b>(b) Other Income</b>	<b>0.22</b>	<b>0.27</b>	<b>0.31</b>	<b>0.49</b>	<b>0.33</b>	<b>9.24</b>
	<b>Total (b)</b>	<b>0.22</b>	<b>0.27</b>	<b>0.31</b>	<b>0.49</b>	<b>0.33</b>	<b>9.24</b>
	<b>Total Income (a+b)</b>	<b>3,295.89</b>	<b>626.03</b>	<b>237.51</b>	<b>3,921.92</b>	<b>320.73</b>	<b>2,773.37</b>
<b>2</b>	<b>Expenses</b>						
	(a) Finance costs	0.31	0.42	1.61	0.73	3.64	6.56
	(b) Net loss on fair value changes	-	-	2,116.17	-	1,953.48	-
	(c) Trading in Shares/securities (Net)	-	-	831.80	-	1,233.98	2,827.88
	(d) Employee benefits expense	74.26	99.36	82.15	173.62	170.58	348.45
	(e) Depreciation and amortization expense	19.09	21.75	27.91	40.84	55.47	115.60
	(f) Other Expenses	130.55	94.81	180.75	225.36	337.79	702.89
	<b>Total expenses</b>	<b>224.21</b>	<b>216.34</b>	<b>3,240.39</b>	<b>440.55</b>	<b>3,754.94</b>	<b>4,001.38</b>
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>3,071.68</b>	<b>409.69</b>	<b>(3,002.88)</b>	<b>3,481.37</b>	<b>(3,434.21)</b>	<b>(1,228.01)</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>3,071.68</b>	<b>409.69</b>	<b>(3,002.88)</b>	<b>3,481.37</b>	<b>(3,434.21)</b>	<b>(1,228.01)</b>
<b>6</b>	<b>Tax expenses</b>						
	(a) Current tax	-	-	460.69	-	529.87	-
	(b) Deferred tax	25.30	(765.16)	(882.04)	(739.86)	(1,197.49)	(4,485.97)
	(c) Tax adjustment of earlier years (net)	-	-	9.20	-	9.20	9.20
	<b>Total tax expenses</b>	<b>25.30</b>	<b>(765.16)</b>	<b>(412.14)</b>	<b>(739.86)</b>	<b>(658.41)</b>	<b>(4,476.77)</b>
<b>7</b>	<b>Profit for the Period (5-6)</b>	<b>3,046.38</b>	<b>1,174.85</b>	<b>(2,590.74)</b>	<b>4,221.23</b>	<b>(2,775.80)</b>	<b>3,248.76</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss						
	Gain/(Loss) arising on Defined Employee Benefits	(4.82)	1.22	0.35	(3.60)	0.71	4.86
	Gain/(Loss) arising on fair valuation of Investments	5,795.53	8,530.80	9,184.02	14,326.33	13,785.79	20,624.31
	Income tax on the above	(1,457.41)	(2,147.34)	(3,209.39)	(3,604.75)	(4,817.55)	(5,191.95)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>4,333.30</b>	<b>6,384.68</b>	<b>5,974.99</b>	<b>10,717.98</b>	<b>8,968.95</b>	<b>15,437.22</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>7,379.68</b>	<b>7,559.53</b>	<b>3,384.26</b>	<b>14,939.21</b>	<b>6,193.16</b>	<b>18,685.98</b>
	(Comprising Profit/(Loss) and Other Comprehensive Income for the period)						
<b>10</b>	<b>Paid up equity share capital (Face value Re.10/- per share)</b>	<b>3,878.42</b>	<b>3,878.42</b>	<b>3,878.42</b>	<b>3,878.42</b>	<b>3,878.42</b>	<b>3,878.42</b>
<b>11</b>	<b>Earning Per Share (EPS)</b>						
	Basic EPS (in Rs.) (Not annualised)	7.88	3.04	(6.70)	10.92	(7.18)	8.40
	Diluted EPS (in Rs.) (Not annualised)	7.88	3.04	(6.70)	10.92	(7.18)	8.40

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Ph: 91(11) 46656666 Fax: 91(11) 46656699 CIN: L65910DL1986PLC023129

Email: vls@vsnl.com ; Website: www.vlsfinance.com

Statement of Assets and Liabilities as at 30th September, 2020 (Standalone)

Amount in Lakhs (Rupees)

Particulars	As at		
	30.09.2020	30.09.2019	31.03.2020
	(UNAUDITED)		(AUDITED)
1	2	3	4
<b>ASSETS</b>			
<b>1 Financial Assets</b>			
Cash and cash equivalents	2,296.51	18.17	1,882.25
Bank Balance other than (a) above	1,070.94	164.14	190.21
Receivables			
(I) Trade Receivables	158.81	205.03	293.89
(II) Other Receivables	351.43	22.69	374.99
Loans	805.79	816.94	809.97
Investments	1,12,401.13	97,103.30	97,207.36
Other Financial assets (to be specified)	7,218.73	4,555.39	6,100.46
<b>Sub-Total - Financial Assets</b>	<b>1,24,303.34</b>	<b>1,02,885.66</b>	<b>1,06,859.13</b>
<b>2 Non-financial Assets</b>			
Current tax assets (Net)	1,350.88	58.82	1,347.24
Investment Property	70.94	70.94	70.94
Property, Plant and Equipment	872.58	885.64	907.55
Capital work-in-progress	785.20	577.08	725.44
Other Intangible assets	1.02	45.49	0.74
Other non-financial assets (to be specified)	861.91	583.81	801.69
<b>Sub-Total - Non-Financial Assets</b>	<b>3,942.53</b>	<b>2,221.78</b>	<b>3,853.60</b>
<b>Total Assets (1+2)</b>	<b>1,28,245.87</b>	<b>1,05,107.44</b>	<b>1,10,712.73</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial Liabilities</b>			
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	6.31	26.14	205.59
(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	23.68	42.47	25.86
Borrowings (Other than Debt Securities)	19.87	151.68	22.89
Other financial liabilities	106.61	104.00	160.91
<b>Sub-Total - Financial Liabilities</b>	<b>156.47</b>	<b>324.29</b>	<b>415.25</b>
<b>2 Non-financial Liabilities</b>			
Provisions	69.49	66.43	69.49
Deferred tax liabilities (Net)	23,878.64	24,289.42	21,013.76
Other non-financial liabilities	12.61	3,036.14	24.78
<b>Sub-Total - Non-Financial Liabilities</b>	<b>23,960.74</b>	<b>27,391.99</b>	<b>21,108.03</b>
<b>3 EQUITY</b>			
Equity Share capital	3,878.42	3,878.42	3,878.42
Other Equity	1,00,250.24	73,512.74	85,311.03
<b>Sub-Total - Total Equity</b>	<b>1,04,128.66</b>	<b>77,391.16</b>	<b>89,189.45</b>
<b>Total Liabilities and Equity (1+2+3)</b>	<b>1,28,245.87</b>	<b>1,05,107.44</b>	<b>1,10,712.73</b>

For & on behalf of the Board

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Place: New Delhi  
Date: 07-11-2020

S.K. AGARWAL  
Managing Director  
DIN:00106763

**VLS FINANCE LIMITED**

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CIN: L65910DL1986PLC023129, Web Site: www.vlsfinance.com, Email : vls@vlsfinance.com

Statement of Cash Flows for the Half Year ended 30th September, 2020 (Standalone)

Particulars	(Rupees in lakhs)		
	Half Year ended 30.09.2020	Half Year ended 30.09.2019	Year ended 31.03.2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation	3,481.37	(3,434.21)	(1,228.01)
<b>Adjustment for:</b>			
Depreciation	40.84	55.47	115.60
Interest Income on Fixed Deposit	(2.13)	(3.90)	(7.92)
Net gain on fair value changes	(2,484.61)	2,151.54	(1,418.15)
Dividend Income	(88.59)	(292.15)	(757.10)
Other Adjustments	(3.60)	0.71	(4.86)
	<b>(2,538.09)</b>	<b>1,911.67</b>	<b>(2,072.43)</b>
<b>Operating profit</b>	<b>943.28</b>	<b>(1,522.54)</b>	<b>(3,300.44)</b>
<b>Adjustment for working capital changes</b>			
1) Increase / (decrease) in provision	0.00	0.00	0.06
2) Increase / (decrease) in borrowings	(3.02)	137.32	8.54
3) Increase / (decrease) in other financial liabilities	(54.30)	(9.08)	0.15
4) Increase / (decrease) in trade payables	(199.27)	(176.63)	2.80
5) Increase / (decrease) in Other payables	(2.18)	28.39	11.79
6) (Increase) / decrease in loans	4.17	3.56	10.53
7) Increase / (decrease) in other non- financial liabilities	(12.17)	2,999.99	(11.37)
8) (Increase) / decrease in other financial assets	(1,118.28)	(3,970.08)	(5,515.16)
9) (Increase) / decrease in other non financial asset	(60.22)	(463.40)	(681.28)
10) (Increase) / decrease in trade receivables	135.09	(91.29)	(180.15)
11) (Increase) / decrease in other receivables	23.56	246.85	(105.44)
12) Increase / (decrease) in current tax assets	(3.64)	393.27	(895.15)
<b>Cash generated / (used) from operations</b>	<b>(346.98)</b>	<b>(2,423.64)</b>	<b>(10,655.12)</b>
<b>Net cash generated / (used) from operating activities (A)</b>	<b>(346.98)</b>	<b>(2,423.64)</b>	<b>(10,655.12)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Shares and Securities (net)	1,617.16	1,631.13	11,935.27
Purchase of Property, plant and equipment	(6.15)	(1.58)	(38.60)
Capital work in progress	(59.76)	(173.54)	(321.91)
Interest received on fixed deposits	2.13	3.90	7.92
Dividend Income	88.59	292.15	757.10
<b>Net cash generated / (used) from investing activities (B)</b>	<b>1,641.97</b>	<b>1,752.06</b>	<b>12,339.78</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividend paid (including Dividend distribution tax)	0.00	0.00	(466.09)
<b>Net cash generated / (used) from financing activities (c)</b>	<b>0.00</b>	<b>0.00</b>	<b>(466.09)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the year (A +B +C)</b>	<b>1,294.99</b>	<b>(671.58)</b>	<b>1,218.57</b>
<b>cash and cash equivalents as at beginning of the year</b>	<b>2,072.46</b>	<b>853.89</b>	<b>853.89</b>
<b>Cash and cash equivalents as at end of the period/ year :</b>	<b>3,367.45</b>	<b>182.31</b>	<b>2,072.46</b>
Cash in hand	4.26	5.85	2.47
Scheduled bank - In current account	6.53	12.32	11.24
Fixed Deposit with Banks	990.26	110.26	109.46
In Liquid Funds	2,285.72	-	1,868.54
Scheduled Bank - Unpaid Dividend Account	80.68	53.88	80.75
<b>Total</b>	<b>3,367.45</b>	<b>182.31</b>	<b>2,072.46</b>
<b>Reconciliation of cash and cash equivalents as above with cash and bank balances (also refer note no. 4 and 5)</b>			
Cash and cash equivalents as at end of the year as per above	10.79	18.17	13.71
Add:- Fixed deposit with banks	990.26	110.26	109.46
Add:- In Liquid Funds	2,285.72	-	1,868.54
Add:- Unpaid dividend account	80.68	53.88	80.75
<b>Total cash and bank balances equivalents as at end of the period/year</b>	<b>3,367.45</b>	<b>182.31</b>	<b>2,072.46</b>



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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**TO THE BOARD OF DIRECTORS OF  
VLS FINANCE LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (the Statement) of VLS Finance Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and associate for the quarter and half year ended **30<sup>th</sup> September, 2020**, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("IndAS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based of our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

**Subsidiaries:**

VLS Securities Limited  
VLS Asset Management Limited

**Associate:**

VLS Capital Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note No. 3 of the financial results for the quarter ended 30th September, 2020 as regards to the Management evaluation of impact of COVID-19 on the future performance of the Company.



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**Branches**

**Mumbai**  
022-28206969

**Jaipur**  
0141-2605453

**Faridabad**  
9810190267

**Patna**  
9630918370

7. We did not review the interim financial information of VLS Securities Limited (subsidiary company) included in the statement, whose financial information reflects total revenues of Rs.66.48 lakh and Rs.164.60 lakh, total net profit after tax of Rs. 38.79 lakh and Rs. 47.22 lakh and total comprehensive income of Rs. 4,075.65 lakh and Rs. 8,445.93 Lakh for the quarter ended 30<sup>th</sup> September, 2020 and for the period from 01.04.2020 to 30.09.2020, respectively. The statement also includes the Group's share of net profit after tax of Rs. 0.41 lakh and Rs. 3.44 lakh and total comprehensive income of Rs. 89.70 lakh and Rs. 133.21 lakh for the quarter and for the period from 01.04.2020 to 30.09.2020, respectively in respect of VLS Capital Limited (associate company), based on their financial information, which have not been reviewed by us. These financial information have been reviewed by other auditors whose review report has been furnished to us by the management of VLS Finance Limited, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate is based solely on the review report of such other auditors and the procedures performed by us as stated in paragraph 3 above.
8. The consolidated unaudited financial results includes the interim financial information of VLS Asset Management Limited (subsidiary company), whose interim financial statements/ financial results reflect total revenue of Rs. Nil and Rs. Nil, total net profit /(loss) after tax of Rs. (0.01) and Rs. (0.01) lakh and total comprehensive income/(loss) of Rs. (0.01) and Rs. (0.01) lakh for the quarter ended 30<sup>th</sup> September, 2020 and for the period from 01.04.2020 to 30.09.2020, respectively, based on their financial information, which have not been reviewed by their auditor, and have been furnished to us by the management of VLS Finance Limited. Our conclusion on their statement, in so far as it relates to the aforesaid subsidiary, is solely based on such management certified un-reviewed financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters referred in Point Nos. 6, 7 and 8 above.



**For M. L. Puri & Co.**  
**Chartered Accountants**  
**(FRN -002312N)**

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Place: New Delhi  
Date: 7<sup>th</sup> November, 2020  
UDIN: 20009198AAAADG4681

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

## 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

Unaudited Consolidated FINANCIAL RESULTS FOR THE Quarter Ended 30th September, 2020

(Rs.in Lakhs except Earning per share data)

Sl. No	Particulars	Quarter Ended			Half Year ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited					
1	2	3	4	5	6	7	8
<b>1</b>	<b>Income</b>						
	<b>(a) Revenue from Operations</b>						
	(i) Interest Income	175.92	163.70	34.39	339.62	62.73	616.13
	(ii) Dividend Income	85.60	3.19	377.92	88.79	444.95	1,123.44
	(iii) Net gain on fair value changes	2,211.08	360.18	-	2,571.26	-	1,214.68
	(iv) Trading in Shares/securities (Net)	852.71	181.47	-	1,034.18	-	-
	(v) Other Operating Income	36.73	8.89	9.51	45.62	22.66	95.42
	Total (a)	<b>3,362.04</b>	<b>717.43</b>	<b>421.82</b>	<b>4,079.47</b>	<b>530.34</b>	<b>3,049.67</b>
	<b>(b) Other Income</b>	0.33	6.73	3.21	7.06	3.77	11.72
	Total (b)	<b>0.33</b>	<b>6.73</b>	<b>3.21</b>	<b>7.06</b>	<b>3.77</b>	<b>11.72</b>
	<b>Total Income (a+b)</b>	<b>3,362.37</b>	<b>724.16</b>	<b>425.03</b>	<b>4,086.53</b>	<b>534.11</b>	<b>3,061.39</b>
<b>2</b>	<b>Expenses</b>						
	(a) Finance costs	0.30	0.42	1.61	0.72	3.64	6.56
	(b) Net loss on fair value changes	-	-	2,179.47	-	2,022.48	-
	(c) Trading in Shares/securities (Net)	-	-	831.79	-	1,230.53	2,808.87
	(d) Employee benefits expense	87.94	114.38	84.26	202.32	176.23	407.18
	(e) Depreciation and amortization expense	19.25	21.88	28.06	41.13	55.76	116.30
	(f) Other Expenses	141.81	100.98	198.68	242.79	373.76	728.46
	Total expenses	<b>249.30</b>	<b>237.66</b>	<b>3,323.87</b>	<b>486.96</b>	<b>3,862.40</b>	<b>4,067.37</b>
<b>3</b>	<b>Share of profit/(loss) of Associates</b>	0.41	3.03	49.71	3.44	50.15	523.42
<b>4</b>	<b>Profit /(Loss) before exceptional items and tax (1-2+3)</b>	<b>3,113.48</b>	<b>489.53</b>	<b>(2,849.13)</b>	<b>3,603.01</b>	<b>(3,278.14)</b>	<b>(482.56)</b>
<b>5</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>6</b>	<b>Profit before tax (4+5)</b>	<b>3,113.48</b>	<b>489.53</b>	<b>(2,849.13)</b>	<b>3,603.01</b>	<b>(3,278.14)</b>	<b>(482.56)</b>
<b>7</b>	<b>Tax expenses</b>						
	(a) Current tax	0.37	8.63	460.69	9.00	529.87	12.56
	(b) Deferred tax	(34.45)	(705.41)	(882.32)	(739.86)	(1,196.81)	(4,429.40)
	(c) Tax adjustment of earlier years (net)	61.99	-	9.20	61.99	9.20	9.20
	Total tax expenses	<b>27.91</b>	<b>(696.78)</b>	<b>(412.43)</b>	<b>(668.87)</b>	<b>(657.74)</b>	<b>(4,407.64)</b>
<b>8</b>	<b>Profit after tax (6-7)</b>	<b>3,085.57</b>	<b>1,186.31</b>	<b>(2,436.70)</b>	<b>4,271.88</b>	<b>(2,620.40)</b>	<b>3,925.08</b>
<b>9</b>	<b>Profit attributable to non-controlling interests</b>	<b>0.12</b>	<b>0.03</b>	<b>0.35</b>	<b>0.15</b>	<b>0.35</b>	<b>0.51</b>
<b>10</b>	<b>Profit for the Period (8-9)</b>	<b>3,085.45</b>	<b>1,186.28</b>	<b>(2,437.05)</b>	<b>4,271.73</b>	<b>(2,620.75)</b>	<b>3,924.57</b>

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## VLS FINANCE LTD.

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Ph: 91(11) 46656666 Fax: 91(11) 46656699 CIN: L65910DL1986PLC023129

Email: vls@vlsfinance.com ; Website: www.vlsfinance.com

## Unaudited Consolidated FINANCIAL RESULTS FOR THE Quarter Ended 30th September, 2020

(Rs.in Lakhs except Earning per share data)

Sl. No	Particulars	Quarter Ended			Half Year ended		Year Ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Unaudited					Audited
1	2	3	4	5	6	7	8
<b>11</b>	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss						
	Gain/(Loss) arising on Defined Employee Benefits	(4.26)	1.79	1.04	(2.47)	2.09	7.90
	Gain/(Loss) arising on fair valuation of Investments	11,313.38	14,415.32	21,032.87	25,728.70	33,090.61	57,743.98
	Income tax on the above	(2,849.67)	(3,630.10)	(7,353.28)	(6,479.77)	(11,565.79)	(14,531.38)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>8,459.45</b>	<b>10,787.01</b>	<b>13,680.63</b>	<b>19,246.46</b>	<b>21,526.91</b>	<b>43,220.50</b>
<b>12</b>	<b>Total Comprehensive Income for the period (8+10)</b>	<b>11,545.02</b>	<b>11,973.32</b>	<b>11,243.93</b>	<b>23,518.34</b>	<b>18,906.51</b>	<b>47,145.58</b>
	(Comprising Profit/(Loss) and Other Comprehensive Income for the period)						
<b>13</b>	<b>Net Profit for the period attributable to:</b>						
	Shareholders of the Company	3,085.45	1,186.28	(2,437.05)	4,271.73	(2,620.75)	3,924.57
	Non-controlling interests	0.12	0.03	0.35	0.15	0.35	0.51
<b>14</b>	<b>Other Comprehensive Income attributable to:</b>						
	Shareholders of the Company	8,445.99	10,772.47	13,654.84	19,218.46	21,484.95	43,135.80
	Non-controlling interests	13.46	14.54	25.79	28.00	41.96	84.70
<b>15</b>	<b>Total Comprehensive Income attributable to:</b>						
	Shareholders of the Company	11,531.44	11,958.75	11,217.79	23,490.19	18,864.20	47,060.37
	Non-controlling interests	13.58	14.57	26.14	28.15	42.31	85.20
<b>16</b>	<b>Paid up equity share capital (Face value Re.10/- per share)</b>	<b>3,878.42</b>	<b>3,878.42</b>	<b>3,878.42</b>	<b>3,878.42</b>	<b>3,878.42</b>	<b>3,878.42</b>
<b>17</b>	<b>Earning Per Share (EPS)</b>						
	Basic EPS (in Rs.) (*) Not annualised)	<b>7.98</b>	<b>3.07</b>	<b>(6.30)</b>	<b>11.05</b>	<b>(6.78)</b>	<b>10.15</b>
	Diluted EPS (in Rs.) (*) Not annualised)	<b>7.98</b>	<b>3.07</b>	<b>(6.30)</b>	<b>11.05</b>	<b>(6.78)</b>	<b>10.15</b>

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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@vsnl.com ; Website: www.vlsfinance.com  
 Statement of Consolidated Assets and Liabilities as at 31st March, 2020

Rs in Lakhs

Particulars	As At		
	30.09.2020	30.09.2019	31.03.2020
	(UNAUDITED)		(AUDITED)
1	2	3	4
<b>ASSETS</b>			
<b>1 Financial Assets</b>			
Cash and cash equivalents	3,278.65	58.74	1,966.33
Bank Balance other than (a) above	1,070.94	164.14	190.21
Receivables			
(I) Trade Receivables	158.81	205.03	293.89
(II) Other Receivables	352.93	1,053.00	374.99
Loans	811.38	816.94	816.60
Investments	2,30,671.60	1,78,133.44	2,04,079.91
Other Financial assets (to be specified)	8,918.12	4,697.71	7,379.57
<b>Sub-Total - Financial Assets</b>	<b>2,45,262.43</b>	<b>1,85,129.00</b>	<b>2,15,101.50</b>
<b>2 Non-financial Assets</b>			
Current tax assets (Net)	1,349.96	69.51	1,348.97
Investment Property	70.94	70.94	70.94
Property, Plant and Equipment	875.34	887.26	910.26
Capital work-in-progress	785.20	577.08	725.44
Other Intangible assets	1.02	45.49	0.74
Other non-financial assets (to be specified)	854.91	584.11	790.71
<b>Sub-Total - Non-Financial Assets</b>	<b>3,937.37</b>	<b>2,234.39</b>	<b>3,847.06</b>
<b>Total Assets (1+2)</b>	<b>2,49,199.80</b>	<b>1,87,363.39</b>	<b>2,18,948.56</b>
<b>LIABILITIES AND EQUITY</b>			
<b>1 Financial Liabilities</b>			
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	1,243.34	32.32	220.64
(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	53.08	42.47	25.86
Borrowings (Other than Debt Securities)	19.87	170.55	22.89
Other financial liabilities	106.62	123.37	160.91
<b>Sub-Total - Financial Liabilities</b>	<b>1,422.91</b>	<b>368.71</b>	<b>430.30</b>
<b>2 Non-financial Liabilities</b>			
Provisions	80.64	76.90	80.64
Deferred tax liabilities (Net)	48,734.37	44,211.50	42,982.64
Other non-financial liabilities	18.70	3,036.13	30.13
<b>Sub-Total - Non-Financial Liabilities</b>	<b>48,833.71</b>	<b>47,324.53</b>	<b>43,093.41</b>
<b>3 EQUITY</b>			
Equity Share capital	3,878.42	3,878.42	3,878.42
Non Controlling Interests	10.06	10.06	10.06
Other Equity	1,94,776.96	1,35,574.22	1,71,286.79
Non Controlling Interests	277.74	207.45	249.58
<b>Sub-Total - Total Equity</b>	<b>1,98,943.18</b>	<b>1,39,670.15</b>	<b>1,75,424.85</b>
<b>Total Liabilities and Equity (1+2+3)</b>	<b>2,49,199.80</b>	<b>1,87,363.39</b>	<b>2,18,948.56</b>

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For & on behalf of the Board

*S.K. Agarwal*  
S.K. AGARWAL  
Managing Director  
DIN:00106763

Place: New Delhi  
Date: 07-11-2020

**VLS FINANCE LIMITED**

Regd. Office: 2nd Floor, 13, Sant Nagar, East of Kailash, New Delhi-110065

CIN: L65910DL1986PLC023129, Web Site: www.vlsfinance.com, Email : vls@vlsfinance.com

**Consolidated Cash Flow Statement for the Half Year Ended 30.09.2020**

(Rupees in lakhs)

Particulars	Half Year ended 30.09.2020	Half Year ended 30.09.2019	Year ended 31.03.2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Profit before taxation	3,603.01	(3,278.14)	(482.56)
<b>Adjustment for:</b>			
Depreciation	41.13	55.76	116.30
Interest received on fixed deposits	(37.48)	(38.38)	(77.85)
Net gain on fair value changes	(2,571.26)	2,148.10	(1,214.68)
Dividend Income	(88.79)	(444.95)	(1,123.44)
Other Adjustments	(3.60)	0.71	(4.86)
Share of profit of Associates	(3.44)	(50.15)	(523.42)
	<b>(2,663.44)</b>	<b>1,671.09</b>	<b>(2,827.95)</b>
<b>Operating profit</b>	<b>939.57</b>	<b>(1,607.05)</b>	<b>(3,310.51)</b>
<b>Adjustment for working capital changes</b>			
1) Increase / (decrease) in provision	0.00	0.00	0.75
2) Increase / (decrease) in borrowings	(3.02)	137.32	8.54
3) Increase / (decrease) in other financial liabilities	(54.30)	(9.08)	0.15
4) Increase / (decrease) in trade payables	1,046.38	573.05	(740.81)
5) Increase / (decrease) in Other payables	(2.18)	28.39	11.79
6) (Increase) / decrease in loans	5.21	5.06	12.68
7) Increase / (decrease) in other non- financial liabilities	(11.43)	3,000.26	(12.97)
8) (Increase) / decrease in other financial assets	(1,540.06)	(4,408.71)	(5,776.70)
9) (Increase) / decrease in other non financial asset	(58.50)	(461.82)	(678.30)
10) (Increase) / decrease in trade receivables	135.09	(91.29)	(180.15)
11) (Increase) / decrease in other receivables	23.56	246.85	(105.44)
12) Increase / (decrease) in current tax assets	(10.00)	393.68	(898.33)
<b>Cash generated / (used) from operations</b>	<b>470.32</b>	<b>(2,193.34)</b>	<b>(11,669.30)</b>
<b>Net cash generated / (used) from operating activities (A)</b>	<b>470.32</b>	<b>(2,193.34)</b>	<b>(11,669.30)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Shares and Securities (net)	1,662.67	993.89	11,716.94
Purchase of Property, plant and equipment	(6.47)	(2.35)	(36.32)
Capital work in progress	(59.76)	(173.54)	(321.91)
Interest received on fixed deposits	37.48	38.38	77.85
Dividend Income	88.79	444.95	1,123.44
<b>Net cash generated / (used) from investing activities (B)</b>	<b>1,722.71</b>	<b>1,301.33</b>	<b>12,560.00</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Dividend paid (including Dividend distribution tax)	-	-	(466.09)
Proceeds of deposits, received/borrowing	0.01	-	0.04
<b>Net cash generated / (used) from financing activities (c)</b>	<b>0.01</b>	<b>0.00</b>	<b>(466.05)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the year (A +B +c)</b>	<b>2,193.04</b>	<b>(892.01)</b>	<b>424.65</b>
<b>Cash and cash equivalents as at beginning of the year</b>	<b>2,156.54</b>	<b>1,731.88</b>	<b>1,731.89</b>
<b>Cash and cash equivalents as at end of the period/year</b>	<b>4,349.58</b>	<b>839.87</b>	<b>2,156.54</b>
Cash in hand	4.50	6.22	2.76
Scheduled bank - In current account	925.42	52.51	95.03
Fixed Deposit with Banks	990.26	110.26	109.46
In Liquid Funds	2,348.72	617.00	1,868.54
Scheduled Bank - Unpaid Dividend Account	80.68	53.88	80.75
<b>Total</b>	<b>4,349.58</b>	<b>839.87</b>	<b>2,156.54</b>
<b>Reconciliation of cash and cash equivalents as above with cash and bank balances (also refer note no. 4 and 5)</b>			
Cash and cash equivalents as at end of the year as per above	929.92	58.73	97.79
Add:- Fixed deposit with banks	990.26	110.26	109.46
Add:- In Liquid Funds	2,348.72	617.00	1,868.54
Add:- Unpaid dividend account	80.68	53.88	80.75
<b>Total cash and bank balances equivalents as at end of the period/year</b>	<b>4,349.58</b>	<b>839.87</b>	<b>2,156.54</b>

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**Notes:**

1. The standalone and consolidated unaudited financial results have been reviewed by the Audit Committee and taken on record by the Board of Directors of VLS Finance Limited (The "Company") in its meeting held on 07th November, 2020.

2. The limited review for the quarter and half year ended 30th September, 2020, as required under Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 has been carried out by the Statutory Auditors.

3. Consequent to the outbreak of Covid 19, the company has successfully managed to have operations carried out with limited staff coming to office and with part of the employees working from home. It is felt that no material impact on financial results is expected to arise. The actual impact of global health pandemic is dependent upon future development, including policies and measures announced by the Government. The Company will continue to closely monitor for any material changes in future economic conditions.

4. The Ministry of Corporate Affairs (MCA), vide its notification dated October 11, 2018 added Division III of Schedule III, has provided 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 and company is following the same w.e.f. 01.04.2019.

5. The consolidated accounts have been prepared as per IND AS 110 on Consolidated Financial Statements and IND AS 28. The consolidated results as shown include the unaudited results of the subsidiaries viz. VLS Securities Limited and VLS Asset Management Limited for the quarter and half year ended 30th September 2020. Further, as regards the results of the associate as defined under the Companies Act 2013, the Company's share of net profit in respect of VLS Capital Limited is also considered. The respective quarter and half year in previous year figures have been recast accordingly after including impact of said associate's financial result for respective period since it was not considered in published consolidated results for that quarter and half year.

6. The Taxation Laws (Amendment) Ordinance, 2019 contained substantial amendments in the Income Tax Act 1961 and the Finance (No.2) Act, 2019 which had provided an option to domestic companies to pay income tax at a concessional rate subject to certain conditions. The Company had elected to apply the concessional tax rate and 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 current financial year i.e. 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.

7. Previous year / period figures have been regrouped / reclassified, wherever necessary, to conform to current period classification. These results are also available on the website of the Company viz., [www.vlsfinance.com](http://www.vlsfinance.com) and website of stock exchanges namely [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.cse-india.com](http://www.cse-india.com).

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**By order of the Board  
for VLS Finance Limited**

  
**S.K. AGARWAL**  
Managing Director  
DIN:00106763

**Place: New Delhi  
Date: 07.11.2020**