

**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

February 12, 2021

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 31<sup>st</sup> December, 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 12:15 p.m. and concluded at 1:50 p.m. The respective 'Limited Review Report' given by the statutory auditors of the Company with respect to the standalone and consolidated un-audited financial results of the Company for the quarter ended 31<sup>st</sup> December, 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.

Further, Shri Deepak Kumar Chatterjee (DIN: 03379600) has been appointed as Additional Director in the category of Independent Director, detailed disclosure whereof has been made separately.

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, 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 ended 31<sup>st</sup> December, 2020** and year to date from **1<sup>st</sup> April 2020 to 31<sup>st</sup> December, 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 31<sup>st</sup> December, 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 -00231111)

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

Place: New Delhi  
Date: 12<sup>th</sup> February, 2021

UDIN: 21009198 AAAA P3295

**Branches**

**Mumbai**  
022-28206969

**Jaipur**  
0141-2605453

**Faridabad**  
9810190267

**Patna**  
9630918370



**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 ended **31<sup>st</sup> December, 2020** and year to date from **1<sup>st</sup> April, 2020 to 31<sup>st</sup> December, 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" ("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 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 31<sup>st</sup> December, 2020 as regards the Management evaluation of impact of COVID-19 on the future performance of the Company.

**Branches**

**Mumbai**  
022-28206969

**Jaipur**  
0141-2605453

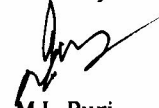
**Faridabad**  
9810190267

**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. 170.88 lakh and Rs. 335.49 lakh, total net profit after tax of Rs.155.41 lakh and Rs. 202.63 lakh and total comprehensive income of Rs.17,766.63 lakh and Rs. 26,212.55 lakh for the quarter ended 31<sup>st</sup> December, 2020 and for the period from 1<sup>st</sup> April,2020 to 31<sup>st</sup> December, 2020, respectively. The statement also includes the Group's share of net profit after tax of Rs. 160.77 lakh and Rs. 164.21 and total comprehensive income of Rs. 68.74 lakh and Rs.201.95 for the quarter ended 31<sup>st</sup> December, 2020 and for the period from 1<sup>st</sup> April,2020 to 31<sup>st</sup> December, 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 financial statements / financial results reflect total revenue of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs.(0.01) lakh and Rs. (0.02) lakh and total comprehensive income/(loss) of Rs.(0.01) lakh and Rs.(0.02) lakh for the quarter ended 31<sup>st</sup> December, 2020 and for the period from 1<sup>st</sup> April,2020 to 31<sup>st</sup> December, 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)

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

Place: New Delhi  
Date: 12<sup>th</sup> February, 2021  
UDIN: 21009198AAAAA09181

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## Unaudited Consolidated FINANCIAL RESULTS FOR THE Quarter Ended 31st December, 2020

(Rs.in Lakhs except Earning per share data)

Sl. No	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	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	168.48	175.92	19.06	508.10	81.79	616.13
	(ii) Dividend Income	128.29	85.60	106.67	217.08	551.62	1,123.44
	(iii) Net gain on fair value changes	4,161.33	2,211.08	-	6,732.59	-	1,214.68
	(iv) Trading in Shares/securities (Net)	2,118.68	852.71	418.93	3,152.86	811.60	-
	(v) Other Operating Income	55.21	36.73	39.98	100.83	62.64	95.42
	<b>Total (a)</b>	<b>6,631.99</b>	<b>3,362.04</b>	<b>584.64</b>	<b>10,711.46</b>	<b>(115.55)</b>	<b>3,049.67</b>
	<b>(b) Other Income</b>	1.02	0.33	0.16	8.08	3.93	11.72
	<b>Total (b)</b>	<b>1.02</b>	<b>0.33</b>	<b>0.16</b>	<b>8.08</b>	<b>3.93</b>	<b>11.72</b>
	<b>Total Income (a+b)</b>	<b>6,633.01</b>	<b>3,362.37</b>	<b>584.80</b>	<b>10,719.54</b>	<b>(111.62)</b>	<b>3,061.39</b>
<b>2</b>	<b>Expenses</b>						
	(a) Finance costs	0.16	0.30	1.99	0.88	5.63	6.56
	(b) Net loss on fair value changes	-	-	1,911.16	-	3,933.64	-
	(c) Trading in Shares/securities (Net)	-	-	-	-	-	2,808.87
	(d) Employee benefits expense	105.31	87.94	83.53	307.63	259.76	407.18
	(e) Depreciation and amortization expense	19.53	19.25	30.03	60.66	85.79	116.30
	(f) Other Expenses	219.10	141.81	146.18	461.89	519.94	728.46
	<b>Total expenses</b>	<b>344.10</b>	<b>249.30</b>	<b>2,172.89</b>	<b>831.06</b>	<b>4,804.75</b>	<b>4,067.37</b>
<b>3</b>	<b>Share of profit/(loss) of Associates</b>	160.77	0.41	5.48	164.21	55.63	523.42
<b>4</b>	<b>Profit /(Loss) before exceptional items and tax (1-2+3)</b>	<b>6,449.68</b>	<b>3,113.48</b>	<b>(1,582.61)</b>	<b>10,052.69</b>	<b>(4,860.74)</b>	<b>(482.56)</b>
<b>5</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>6</b>	<b>Profit before tax (4+5)</b>	<b>6,449.68</b>	<b>3,113.48</b>	<b>(1,582.61)</b>	<b>10,052.69</b>	<b>(4,860.74)</b>	<b>(482.56)</b>
<b>7</b>	<b>Tax expenses</b>						
	(a) Current tax	10.06	0.37	638.64	19.06	1,168.51	12.56
	(b) Deferred tax	(887.33)	(34.45)	(548.82)	(1,627.19)	(1,745.63)	(4,429.40)
	(c) Tax adjustment of earlier years (net)	(61.99)	61.99	-	-	9.20	9.20
	<b>Total tax expenses</b>	<b>(939.26)</b>	<b>27.91</b>	<b>89.83</b>	<b>(1,608.13)</b>	<b>(567.92)</b>	<b>(4,407.64)</b>
<b>8</b>	<b>Profit after tax (6-7)</b>	<b>7,388.94</b>	<b>3,085.57</b>	<b>(1,672.44)</b>	<b>11,660.82</b>	<b>(4,292.82)</b>	<b>3,925.08</b>
<b>9</b>	<b>Profit attributable to non-controlling interests</b>	<b>0.52</b>	<b>0.12</b>	<b>(0.06)</b>	<b>0.67</b>	<b>0.29</b>	<b>0.51</b>
<b>10</b>	<b>Profit for the Period (8-9)</b>	<b>7,388.42</b>	<b>3,085.45</b>	<b>(1,672.38)</b>	<b>11,660.15</b>	<b>(4,293.11)</b>	<b>3,924.57</b>

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Unaudited Consolidated FINANCIAL RESULTS FOR THE Quarter Ended 31st December, 2020  
(Rs.in Lakhs except Earning per share data)

Sl. No	Particulars	Quarter Ended			Nine Months ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	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	0.56	(4.26)	1.05	(1.91)	3.14	7.90
	Gain/(Loss) arising on fair valuation of Investments	40,405.21	11,313.38	33,302.95	66,133.91	66,433.33	57,743.98
	Income tax on the above	(10,166.41)	(2,849.67)	(11,656.37)	(16,646.18)	(23,233.22)	(14,531.38)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>30,239.36</b>	<b>8,459.45</b>	<b>21,647.63</b>	<b>49,485.82</b>	<b>43,203.25</b>	<b>43,220.50</b>
<b>12</b>	<b>Total Comprehensive Income for the period (8+10)</b>	<b>37,628.30</b>	<b>11,545.02</b>	<b>19,975.19</b>	<b>61,146.64</b>	<b>38,910.43</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	7,388.42	3,085.45	(1,672.38)	11,660.15	(4,293.11)	3,924.57
	Non-controlling interests	0.52	0.12	(0.06)	0.67	0.29	0.51
<b>14</b>	<b>Other Comprehensive Income attributable to:</b>						
	Shareholders of the Company	30,180.66	8,445.99	21,608.95	49,399.12	43,122.62	43,135.80
	Non-controlling interests	58.70	13.46	38.68	86.70	80.63	84.70
<b>15</b>	<b>Total Comprehensive Income attributable to:</b>						
	Shareholders of the Company	37,569.08	11,531.45	19,936.57	61,059.27	38,829.51	47,060.37
	Non-controlling interests	59.22	13.57	38.62	87.37	80.92	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	19.11	7.98	(4.33)	30.16	(11.10)	10.15
	Diluted EPS (in Rs.) (*) Not annualised	19.11	7.98	(4.33)	30.16	(11.10)	10.15

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**UNAUDITED Standalone FINANCIAL RESULTS FOR THE Quarter Ended 31st December, 2020**

Sl. No	Particulars	(Rs. In Lakhs except Earning per share data)					
		Quarter Ended			Nine months ended		Year Ended
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	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	159.08	157.15	10.27	463.35	38.52	546.20
	(ii) Dividend Income	127.99	85.40	105.06	216.58	397.21	757.10
	(iii) Net gain on fair value changes	4,055.52	2,192.48	-	6,540.13	-	1,418.15
	(iv) Trading in Shares/securities (Net)	2,118.57	852.71	404.32	3,152.75	(829.66)	-
	(v) Other Operating Income	-	7.93	25.17	9.78	25.17	42.68
	Total (a)	<b>6,461.16</b>	<b>3,295.67</b>	<b>544.82</b>	<b>10,382.59</b>	<b>(368.76)</b>	<b>2,764.13</b>
	<b>(b) Other Income</b>	<b>0.97</b>	<b>0.22</b>	<b>0.15</b>	<b>1.46</b>	<b>0.48</b>	<b>9.24</b>
	Total (b)	<b>0.97</b>	<b>0.22</b>	<b>0.15</b>	<b>1.46</b>	<b>0.48</b>	<b>9.24</b>
	<b>Total Income (a+b)</b>	<b>6,462.13</b>	<b>3,295.89</b>	<b>544.97</b>	<b>10,384.05</b>	<b>(368.28)</b>	<b>2,773.37</b>
<b>2</b>	<b>Expenses</b>						
	(a) Finance costs	0.16	0.31	1.99	0.89	5.63	6.56
	(b) Net loss on fair value changes	-	-	1,883.82	-	3,837.30	-
	(c) Trading in Shares/securities (Net)	-	-	-	-	-	2,827.88
	(d) Employee benefits expense	89.18	74.26	81.49	262.80	252.07	348.45
	(e) Depreciation and amortization expense	19.39	19.09	29.87	60.23	85.34	115.60
	(f) Other Expenses	201.21	130.55	127.49	426.57	465.28	702.89
	Total expenses	<b>309.94</b>	<b>224.21</b>	<b>2,124.66</b>	<b>750.49</b>	<b>4,645.62</b>	<b>4,001.38</b>
<b>3</b>	<b>Profit /(Loss) before exceptional items and tax (1-2)</b>	<b>6,152.19</b>	<b>3,071.68</b>	<b>(1,579.69)</b>	<b>9,633.56</b>	<b>(5,013.90)</b>	<b>(1,228.01)</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>6,152.19</b>	<b>3,071.68</b>	<b>(1,579.69)</b>	<b>9,633.56</b>	<b>(5,013.90)</b>	<b>(1,228.01)</b>
<b>6</b>	<b>Tax expenses</b>						
	(a) Current tax	-	-	628.35	-	1,158.23	-
	(b) Deferred tax	(920.57)	25.30	(549.06)	(1,660.43)	(1,746.55)	(4,485.97)
	(c) Tax adjustment of earlier years (net)	-	-	-	-	9.20	9.20
	Total tax expenses	<b>(920.57)</b>	<b>25.30</b>	<b>79.29</b>	<b>(1,660.43)</b>	<b>(579.12)</b>	<b>(4,476.77)</b>
<b>7</b>	<b>Profit for the Period (5-6)</b>	<b>7,072.76</b>	<b>3,046.38</b>	<b>(1,658.98)</b>	<b>11,293.99</b>	<b>(4,434.78)</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)	0.36	(3.60)	1.07	4.86
	Gain/(Loss) arising on fair valuation of Investments	16,998.31	5,795.53	15,438.93	31,324.64	29,224.72	20,624.31
	Income tax on the above	(4,278.14)	(1,457.41)	(5,395.10)	(7,882.89)	(10,212.66)	(5,191.95)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total Other Comprehensive Income	<b>12,720.17</b>	<b>4,333.30</b>	<b>10,044.19</b>	<b>23,438.15</b>	<b>19,013.13</b>	<b>15,437.22</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b> (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	<b>19,792.93</b>	<b>7,379.68</b>	<b>8,385.21</b>	<b>34,732.14</b>	<b>14,578.35</b>	<b>18,685.98</b>
<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)	18.29	7.88	(4.29)	29.21	(11.47)	8.40
	Diluted EPS (in Rs.) (Not annualised)	18.29	7.88	(4.29)	29.21	(11.47)	8.40

*[Handwritten Signature]*  
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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 12th February, 2021.
2. The limited review for the quarter ended and for the period ended 31st December, 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 ended 31st December 2020 and for the period ended 31st December 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 & period figures in previous year 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 for that period.
6. 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 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).

By order of the Board  
for VLS Finance Limited

  
S.K.AGARWAL  
Managing Director  
DIN:00106763

Place: New Delhi  
Date: 12.02.2021