



## VLS FINANCE LTD.

Regd. Office : Ground Floor, 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

27<sup>th</sup> May, 2023

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

Scrip Code: 511333  
Sub: Outcome of Board Meeting

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. 27<sup>th</sup> May, 2023 which commenced at 4:00 P.M. and concluded at 09:00 P.M., inter-alia considered and approved (Standalone and Consolidated) Financial Results for the financial year ended 31<sup>st</sup> March, 2023.

1. In this connection, we enclose the following:

- a. Statement showing the Annual Audited Financial Results (Standalone and Consolidated) for the quarter/year ended 31/03/2023.
- 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 an 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 2022-2023, subject to approval of members in the next Annual General Meeting. The dividend, if approved, will be paid on or before 29<sup>th</sup> October, 2023, to the members whose name stand in register of members on the date of closure of transfer books for this purpose.

4. The 36<sup>th</sup> Annual General Meeting ("AGM") will be convened on Friday, 29<sup>th</sup> September, 2023 at 3.00 p.m. through Video Conferencing ("VC") / Other Audio-Visual Modes ("OAVM") from registered office of the Company at Ground Floor, 90, Okhla Industrial Estate, Phase - III, New Delhi – 110 020.



5. Book Closure for purpose of AGM and Dividend, if declared will be from Saturday, 23/09/2023 to Friday 29/09/2023 (both days inclusive).
6. The Board has re-appointed Shri M. P. Mehrotra (DIN: 00016768) as Executive Vice-Chairman for a period of 3 (Three) years w.e.f. 01/08/2023. The appointment is subject to the approval of members of the Company. Profile of the appointee had already been submitted to the Exchange in connection with their earlier re-appointment in the year 2020.
7. The Board concurring to the recommendation of Audit Committee has approved:
- Appointment of M/s. A. Aggarwal and Associates – Company Secretaries (CoP: 7467) as Secretarial Auditor of the Company for the Financial Year 2023-24.
  - Appointment of M/s. ANSK & Associates, Chartered Accountants (FRN: 026177N) as Internal Auditor of the Company for the Financial Year 2023-24.
  - Appointment of M/s. GSB & Associates, Chartered Accountants (FRN: 028932N) as Cyber Security Auditor of the Company for the Financial Year 2023-24.
8. The Board has approved the early closure of the Buyback of the equity shares of the Company through the Stock Exchange route from open market w.e.f. 29<sup>th</sup> May, 2023. The Buyback was approved by the Board in its meeting held on 5<sup>th</sup> January, 2023 and the Company has bought back 38,66,025 Equity Shares from 16<sup>th</sup> January, 2023 to till 25<sup>th</sup> May, 2023 (both inclusive) at average price of Rs 179.22 per equity share, for an amount aggregating Rs. 69,28,58,736.35 Crores (excluding Transaction Costs and brokerage) and the above-mentioned amount which is utilized in the Buyback is 98.98% of Rs.70 Crores (i.e. the maximum outlay for the Buyback). Other details are being informed 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*



*Agiwal & Associates*

**CHARTERED ACCOUNTANTS**

D-6/9, Upper Ground Floor, Rana Pratap Bagh, Delhi-110007 (INDIA)

Phone : 011-41011281, 43512990 E-mail : caagiwal68@gmail.com, office@agiwalassociates.in

**Independent Auditor's Report on Standalone Annual Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of VLS Finance Limited**

**Opinion**

1. We have audited the accompanying standalone annual financial results ('the Statement') of VLS Finance Limited ('the Company') for the year ended 31 March 2023, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

(i) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and

(ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 ('the Act'), read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the standalone net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2023.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act 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, is sufficient and appropriate to provide a basis for our opinion.

**Responsibilities of Management and Those Charged with Governance for the Statement**

4. This Statement has been prepared on the basis of the standalone annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS specified under section 133 of the Act, read with the Companies (Indian

Accounting Standards) Rules, 2015 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 safeguarding of the assets of the Company 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 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 Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

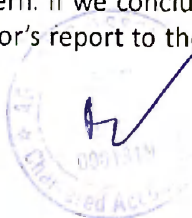
6. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing, specified under section 143(10) of the Act, 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 this Statement.

8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, 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 in place an adequate internal financial controls with reference to financial statements 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 management.
- 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 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

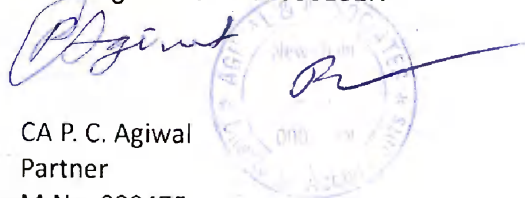
9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. 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

11. The Statement includes the financial results for the quarter ended 31 March 2023, 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 Agiwal & Associates  
Chartered Accountants  
Firm Registration No. 000181N



CA P. C. Agiwal  
Partner

M.No. 080475

Place: Delhi

Date: 27 May 2023

UDIN: 23080475 BGVK SU 1549



*Agiwal & Associates*

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

**To the Board of Directors of VLS Finance Limited**

**Opinion**

1. We have audited the accompanying consolidated annual financial results ('the Statement') of VLS Finance Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its associates for the year ended 31 March, 2023, attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiaries and associates, as referred to in paragraph 12 below, the Statement:

(i) includes the annual financial results of the following entities:

- (i) VLS Securities Limited (Subsidiary Company)
- (ii) VLS Assets Management Limited (Subsidiary Company)
- (iii) VLS Real Estate Limited (Subsidiary Company)
- (iv) VLS Capital Limited (Associate Company)

(ii) presents financial results in accordance with the requirements of Regulation 33 of the Listing Regulations, and

(iii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India, of the consolidated net profit after tax and other comprehensive income and other financial information of the Group and its associates for the year ended 31 March 2023.

**Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Statement 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 ('the ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act, 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 together with the audit evidence obtained by the other

auditors in terms of their reports referred to in "Other Matter" section below, is sufficient and appropriate to provide a basis for our opinion.

#### **Responsibilities of Management and Those Charged with Governance for the Statement**

4. The Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated net profit or loss and other comprehensive income, and other financial information of the Group including its associates in accordance with the Ind AS prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of the Statement. Further, in terms of the provisions of the Act, the respective Board of Directors/ management of the companies included in the Group and its associates, covered under the Act, 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 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 financial results, that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial results have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

5. In preparing the Statement, 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 of 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/ management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6. 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 companies included in the Group and of its associates.

#### **Auditor's Responsibilities for the Audit of the Statement**

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 Standards on Auditing specified under section 143(10) of the Act 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 this Statement.

8. As part of an audit in accordance with the Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



- Identify and assess the risks of material misstatement of the Statement, 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 Holding 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 management.
- 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 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 Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of the entities within the Group and its associates, to express an opinion on the Statement.

We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement, of which we are the independent auditors. For the other entities included in the Statement, which have been audited by the 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.

9. We communicate with those charged with governance of the Holding Company and such other entities included in the Statement, 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.

10. 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.

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







## Other Matters

12. The consolidated financial results include the audited financial results of VLS Securities Limited (subsidiary) whose financial statements / financial results / financial information reflects Group's share total assets of ₹ 1,45,390.21 Lakhs as at 31 March 2023, Group's share total revenues of ₹ 59.99 Lakhs and ₹ 635.69 Lakhs, Group's share total net profit / (loss) of ₹ (28.84) Lakhs and ₹ 249.40 Lakhs, Group's share total comprehensive income / (loss) of ₹ (6957.31) Lakhs and ₹ (24935.73) Lakhs, for the quarter and year ended on 31 March 2023 respectively, as considered in the Statement, which have been audited by their independent auditor. The Statement also includes the Group's share of net profit / (loss) of ₹ 9.57 Lakhs and ₹ 103.80 Lakhs and total comprehensive income / (loss) of ₹ 9.75 Lakhs and ₹ 106.33 Lakhs for the quarter and year ended on 31 March 2023 respectively, in respect of one associate i.e. VLS Capital Limited, whose annual financial statements have been audited by their independent auditor. These annual financial statements have been audited by other auditors whose audit reports have been furnished to us by the management, and our opinion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries / associates is based solely on the audit reports of such other auditors and the procedures performed by us as stated in paragraph 11 above.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

13. The Statement includes the consolidated financial results for the quarter ended 31 March 2023, being the balancing figures between the audited consolidated figures in respect of the full financial year and the published unaudited year-to-date consolidated figures up to the third quarter of the current financial year, which were subject to limited review by us.

For Agiwal & Associates  
Chartered Accountants  
Firm Registration No. 000181N

CA P. C. Agiwal  
Partner

M.No. 080475

Place: Delhi

Date: 27 May 2023

UDIN: 23080475 B6W KSV 1163

VLS FINANCE LIMITED.

Regd. Office: Ground Floor, 90, Okhla Industrial Estate, Phase-III, New Delhi- 110020  
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 MARCH, 2023

(Rs.in Lakhs except Earning per share data)

S No	Particulars	Standalone				
		Quarter Ended			Year Ended	Year Ended
		31-Mar-2023	31-Dec-2022	31-Mar-2022	31-Mar-2023	31-Mar-2022
		Audited	Un-Audited	Audited	Audited	Audited
1	2	3	4	5	6	7
1	<b>Income</b>					
	(a) Revenue from Operations					
	(i) Interest Income	340.05	290.05	180.84	1,084.12	925.57
	(ii) Dividend Income	109.34	117.09	90.69	1,000.86	793.84
	(iii) Net gain on fair value changes	(2,001.93)	6,588.76	2,634.30	5,421.86	26,812.76
	(iv) Other Operating Income	-	14.17	5.92	64.50	23.21
	Total (a)	(1,552.54)	7,010.07	2,911.75	7,571.34	28,555.38
	(b) Other Income	124.99	10.74	71.89	153.77	73.35
	Total (b)	124.99	10.74	71.89	153.77	73.35
	<b>Total Income (a+b)</b>	<b>(1,427.55)</b>	<b>7,020.81</b>	<b>2,983.64</b>	<b>7,725.11</b>	<b>28,628.73</b>
2	<b>Expenses</b>					
	(a) Employee benefits expense	160.54	129.76	114.14	537.79	440.90
	(b) Finance costs	2.07	2.08	1.31	7.20	2.22
	(c) Depreciation and amortization expense	142.65	78.11	89.84	425.82	146.69
	(d) Other Expenses	664.43	250.01	220.27	1,396.15	1,373.78
	<b>Total expenses</b>	<b>969.69</b>	<b>459.96</b>	<b>425.56</b>	<b>2,366.96</b>	<b>1,963.59</b>
3	<b>Profit /(Loss) before exceptional items and tax (1-2)</b>	<b>(2,397.24)</b>	<b>6,560.85</b>	<b>2,558.08</b>	<b>5,358.15</b>	<b>26,665.14</b>
4	<b>Exceptional items</b>	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>(2,397.24)</b>	<b>6,560.85</b>	<b>2,558.08</b>	<b>5,358.15</b>	<b>26,665.14</b>
6	<b>Tax (expense)/credit (net):</b>					
	(a) Current tax	765.00	(1,293.00)	(216.00)	(568.00)	(2,937.00)
	(b) Deferred tax	21.87	20.80	485.74	393.76	1,710.80
	(c) Tax adjustment of earlier years (net)	60.09	-	-	60.09	-
	<b>Total tax expenses</b>	<b>846.96</b>	<b>(1,272.20)</b>	<b>269.74</b>	<b>(114.15)</b>	<b>(1,226.20)</b>
7	<b>Profit for the Period (5+6)</b>	<b>(1,550.28)</b>	<b>5,288.65</b>	<b>2,827.82</b>	<b>5,244.00</b>	<b>25,438.94</b>
8	<b>Other Comprehensive Income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss					
	Gain/(Loss) arising on Defined Employee Benefits	(32.17)	3.01	27.80	(23.14)	12.05
	Gain/(Loss) arising on fair valuation of Investments	(14,608.22)	(4,138.82)	(32,159.36)	(26,847.81)	14,530.43
	Income tax (expense)/credit on the above	3,684.69	1,040.90	2,518.46	6,762.88	(3,660.05)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(10,955.70)</b>	<b>(3,094.91)</b>	<b>(29,613.10)</b>	<b>(20,108.07)</b>	<b>10,882.43</b>
9	<b>Total Comprehensive Income for the period (7+8)</b> (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	<b>(12,505.98)</b>	<b>2,193.74</b>	<b>(26,785.28)</b>	<b>(14,864.07)</b>	<b>36,321.37</b>
10	<b>Paid up equity share capital (Face value Re. 10/- per share)</b>	<b>3,535.00</b>	<b>3,878.42</b>	<b>3,878.42</b>	<b>3,535.00</b>	<b>3,878.42</b>
11	<b>Earning Per Share (EPS)</b>	**	**	**		
	Basic EPS (in Rs.) (** Not annualised)	(4.01)	13.68	7.31	13.57	65.80
	Diluted EPS (in Rs.) (** Not annualised)	(4.01)	13.68	7.31	13.57	65.80



Handwritten signature and date: 2

**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/DF/1/69/2016 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.
- 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 audited financial results for the quarter and the year ended 31 March 2023 were approved and taken on record in the Board Meeting held on 27.05.2023 after being reviewed and recommended by the Audit Committee on the same date and have been subjected to audit by the statutory auditors of the Company.
- 4 The Board of Directors have proposed a dividend of Rs. 1.50 per equity share i.e. 15% on face value of Rs.10/- per share, for the financial year ended 31-March 2023, 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 March 2023 of the subsidiaries VLS Securities Limited (100%) (P.Y. 100%), 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 March 2023 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 The columns relating to profit/loss from discontinued operations have been dispensed with after Sl. No. 5 in above statement because there were no operations which were discontinued during relevant year.
- 8 The Company operates in single segment viz. investments and dealing in Shares/Securities & Derivatives, hence segment-wise reporting has not been made.
- 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 Board of Directors of the Company in its meeting held on 05-Jan-2023 has approved buy-back of its own shares by the Company from open market through stock exchange route in terms of proviso to clause (b) of sub section 2 of section 68 of the Companies Act, 2013 and other applicable regulations. The buyback so approved has opened from 16/01/2023 and 34,34,235 equity shares of Rs 10/- each have been bought back and got extinguished till 31/03/2023.
- 11 Previous period figures have been regrouped / reclassified wherever necessary to conform to current period classification and rounding off errors have been ignored.
- 12 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.
- 13 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: 27th May 2023

**VLS FINANCE LTD.**  
**Regd. Office: Ground Floor, 90, Okhla Industrial Estate, Phase-III, New Delhi- 110020**  
**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, 2023 (Standalone)**

		(Rupees in Lakhs)	
Particulars		As at 31st Mar 2023	As at 31st Mar 2022
		(AUDITED)	(AUDITED)
1	2	3	4
<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>		
	Cash and cash equivalents	4,002.58	6,908.17
	Bank Balance other than (a) above	1,518.75	444.81
	Receivables		
	(I) Trade Receivables	1,834.47	119.94
	(II) Other Receivables	349.58	348.93
	Loans	812.61	802.61
	Investments	1,41,998.90	1,76,797.54
	Other Financial assets	10,791.20	11,176.26
	<b>Sub-Total - Financial Assets</b>	<b>1,61,308.09</b>	<b>1,96,598.26</b>
<b>2</b>	<b>Non-financial Assets</b>		
	Current tax assets (Net)	1,379.81	775.36
	Investment Property	6,651.46	70.94
	Property, Plant and Equipment	2,528.15	2,722.84
	Capital work-in-progress	-	6.98
	Other Intangible assets	0.18	0.68
	Other non-financial assets	514.48	666.48
	<b>Sub-Total - Non-Financial Assets</b>	<b>11,074.08</b>	<b>4,243.28</b>
	<b>Total Assets (1+2)</b>	<b>1,72,382.17</b>	<b>2,00,841.54</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1</b>	<b>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	2.63	0.14
	(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	19.15	43.75
	Borrowings (Other than Debt Securities)	68.75	91.33
	Other financial liabilities	332.49	255.83
	<b>Sub-Total - Financial Liabilities</b>	<b>423.02</b>	<b>391.05</b>
<b>2</b>	<b>Non-financial Liabilities</b>		
	Provisions	291.37	76.91
	Deferred tax liabilities (Net)	22,208.54	29,365.18
	Other non-financial liabilities	126.46	32.45
	<b>Sub-Total - Non-Financial Liabilities</b>	<b>22,626.37</b>	<b>29,474.54</b>
<b>3</b>	<b>EQUITY</b>		
	Equity Share capital	3,535.00	3,878.42
	Other Equity	1,45,797.78	1,67,097.53
	<b>Sub-Total - Total Equity</b>	<b>1,49,332.78</b>	<b>1,70,975.95</b>
	<b>Total Liabilities and Equity (1+2+3)</b>	<b>1,72,382.17</b>	<b>2,00,841.54</b>



Place: New Delhi  
Date: 27th May 2023

For & on behalf of the Board

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

VLS FINANCE LIMITED.

Regd. Office: Ground Floor, 90, Okhla Industrial Estate, Phase-III, New Delhi- 110020

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

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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2023

(Rs.in Lakhs except Earning per share data)

S No	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31-Mar-2023	31-Dec-2022	31-03-2022	31-Mar-2023	31-Mar-2022
1	2	3	4	5	6	7
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from Operations					
	(i) Interest Income	344.72	291.24	180.84	1,091.28	944.58
	(ii) Dividend Income	109.33	117.10	90.69	1,390.72	1,200.08
	(iii) Net gain on fair value changes	(2,001.81)	6,588.76	2,645.07	5,430.16	20,069.36
	(iv) Other Operating Income	52.18	89.72	150.88	293.97	719.13
	Total (a)	(1,495.58)	7,086.82	3,067.48	8,206.13	22,933.15
	(b) Other Income (Including Share of profit/(loss) of associate)	128.60	16.92	48.72	234.17	301.30
	Total (b)	128.60	16.92	48.72	234.17	301.30
	<b>Total Income (a+b)</b>	<b>(1,366.98)</b>	<b>7,103.74</b>	<b>3,116.20</b>	<b>8,440.30</b>	<b>23,234.45</b>
2	<b>Expenses</b>					
	(a) Finance costs	2.14	2.64	2.09	15.21	3.24
	(b) Employee benefits expense	195.03	156.54	200.39	666.00	581.22
	(c) Depreciation and amortization expense	142.74	78.19	90.08	426.20	147.58
	(d) Other Expenses	716.88	285.46	241.18	1,530.21	1,500.47
	Total expenses	1,056.79	522.83	533.74	2,637.62	2,232.51
3	<b>Any Other Income/(Expense)</b>	-	-	-	-	-
4	<b>Profit /(Loss) before exceptional items and tax (1-2+3)</b>	<b>(2,423.77)</b>	<b>6,580.91</b>	<b>2,582.46</b>	<b>5,802.68</b>	<b>21,001.94</b>
5	<b>Exceptional items</b>					
6	<b>Profit before tax (4+5)</b>	<b>(2,423.77)</b>	<b>6,580.91</b>	<b>2,582.46</b>	<b>5,802.68</b>	<b>21,001.94</b>
7	<b>Tax (expense)/credit (net):</b>					
	(a) Current tax	769.22	(1,295.05)	(219.40)	(658.60)	(3,182.18)
	(c) Tax adjustment of earlier years (net)	60.09	-	-	60.09	-
	(b) Deferred tax	21.92	20.98	1,922.70	392.91	3,202.69
	Total tax expenses	851.23	(1,274.07)	1,703.31	(205.60)	20.51
8	<b>Profit after tax (6+7)</b>	<b>(1,572.54)</b>	<b>5,306.84</b>	<b>4,285.76</b>	<b>5,597.08</b>	<b>21,022.45</b>
9	<b>Profit attributable to non-controlling interests</b>	-	(0.00)	(0.00)	(0.00)	1.93
10	<b>Profit for the Period (8-9)</b>	<b>(1,572.54)</b>	<b>5,306.84</b>	<b>4,285.76</b>	<b>5,597.08</b>	<b>21,020.52</b>



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VLS FINANCE LIMITED.

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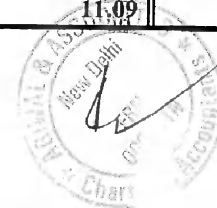
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Email: vls@vlsfinance.com ; Website: www.vlsfinance.com

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER & YEAR ENDED 31ST MARCH, 2023

(Rs.in Lakhs except Earning per share data)

S No	Particulars	CONSOLIDATED					
		Quarter Ended			Year Ended		
		31-Mar-2023	31-Dec-2022	31-03-2022	31-Mar-2023	31-Mar-2022	
		Audited	Unaudited	Audited	Audited	Audited	Audited
1	2	3	4	5	6	7	
11	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss						
	Gain/(Loss) arising on Defined Employee Benefits	(40.71)	3.83	35.33	(29.21)	14.91	
	Gain/(Loss) arising on fair valuation of Investments	(23,858.22)	(19,514.82)	(70,761.11)	(60,494.76)	44,184.61	
	Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	6,014.92	4,910.88	10,796.18	15,233.31	(11,120.89)	
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	
	<b>Total Other Comprehensive Income</b>	<b>(17,884.01)</b>	<b>(14,600.11)</b>	<b>(59,929.60)</b>	<b>(45,290.66)</b>	<b>33,078.63</b>	
12	<b>Total Comprehensive Income for the period (8+11)</b>	<b>(19,456.55)</b>	<b>(9,293.27)</b>	<b>(55,643.84)</b>	<b>(39,693.58)</b>	<b>54,101.07</b>	
	(Comprising Profit/(Loss) and Other Comprehensive Income for the period)						
13	<b>Net Profit for the period attributable to:</b>						
	Shareholders of the Company	(1,572.54)	5,306.84	4,285.77	5,597.08	21,020.52	
	Non-controlling interests	-	(0.00)	(0.00)	(0.00)	1.93	
14	<b>Other Comprehensive Income attributable to:</b>						
	Shareholders of the Company	(17,884.01)	(14,600.11)	(59,929.61)	(45,290.66)	32,956.58	
	Non-controlling interests	-	-	-	-	122.05	
15	<b>Total Comprehensive Income attributable to:</b>						
	Shareholders of the Company	(19,456.55)	(9,293.27)	(55,643.84)	(39,693.58)	53,977.10	
	Non-controlling interests	-	(0.00)	(0.00)	(0.00)	123.97	
16	Paid up equity share capital (Face value Re.10/- per share)	3,535.00	3,878.42	3,878.42	3,535.00	3,878.42	
17	Earning Per Share (EPS)	(*)	(*)	(*)			
	Basic EPS (in Rs.) (*) Not annualised	(4.07)	13.73	11.09	14.49	54.37	
	Diluted EPS (in Rs.) (*) Not annualised	(4.07)	13.73	11.09	14.49	54.37	



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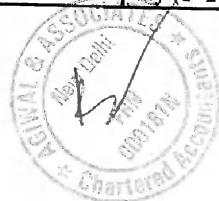
Email: vls@vlsfinance.com ; Website: www.vlsfinance.com

Statement of Consolidated Assets and Liabilities as at 31st March, 2023

		(Rupees in Lakhs)	
		Consolidated	
	Particulars	As at 31st Mar 2023	As at 31st Mar 2022
		(AUDITED)	(AUDITED)
I	2	3	4
	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
	Cash and cash equivalents	4,451.91	7,363.88
	Bank Balance other than (a) above	1,518.74	444.81
	Receivables		
	(I) Trade Receivables	1,834.47	119.94
	(II) Other Receivables	349.58	348.93
	Loans	814.42	807.29
	Investments	2,75,051.99	3,43,393.72
	Other Financial assets (to be specified)	11,274.02	11,878.71
	<b>Sub-Total - Financial Assets</b>	<b>2,95,295.13</b>	<b>3,64,357.28</b>
<b>2</b>	<b>Non-financial Assets</b>		
	Current tax assets (Net)	1,390.82	813.57
	Investment Property	6,651.46	70.94
	Property, Plant and Equipment	2,528.73	2,724.12
	Capital work-in-progress	-	6.98
	Other Intangible assets	0.18	0.68
	Other non-financial assets	417.00	525.65
	<b>Sub-Total - Non-Financial Assets</b>	<b>10,988.19</b>	<b>4,141.94</b>
	<b>Total Assets (1+2)</b>	<b>3,06,283.32</b>	<b>3,68,499.22</b>
	<b>LIABILITIES AND EQUITY</b>		
<b>1</b>	<b>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	10.14	488.94
	(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	33.51	59.74
	Borrowings (Other than Debt Securities)	68.75	91.33
	Other financial liabilities	332.50	255.84
	<b>Sub-Total - Financial Liabilities</b>	<b>444.90</b>	<b>895.85</b>
<b>2</b>	<b>Non-financial Liabilities</b>		
	Provisions	339.76	100.06
	Deferred tax liabilities (Net)	55,300.38	70,926.60
	Other non-financial liabilities	138.87	44.61
	<b>Sub-Total - Non-Financial Liabilities</b>	<b>55,779.01</b>	<b>71,071.27</b>
<b>3</b>	<b>EQUITY</b>		
	Equity Share capital	3,535.00	3,878.42
	Non Controlling Interests	0.06	0.06
	Other Equity	2,46,524.49	2,92,653.76
	Non Controlling Interests	(0.14)	(0.14)
	<b>Sub-Total - Total Equity</b>	<b>2,50,059.41</b>	<b>2,96,532.10</b>
	<b>Total Liabilities and Equity (1+2+3)</b>	<b>3,06,283.32</b>	<b>3,68,499.22</b>

For & on behalf of the Board

Place: New Delhi  
Date: 27th May 2023



S.K. AGARWAL  
Managing Director  
DIN:00106763

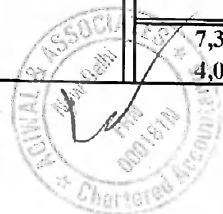
**VLS FINANCE LIMITED**

Regd. Office: Ground Floor, 90, Okhla Industrial Estate, Phase-III, New Delhi- 110020  
CIN: L65910DL1986PLC023129, Web Site: www.vlsfinance.com, Email : vls@vlsfinance.com

**Standalone and Consolidated Cash Flow Statement for the Year ended 31.03.2023**

(Rupees in lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31st March 2023 (Audited)	For the year ended 31st March 2022 (Audited)	For the year ended 31st March 2023 (Audited)	For the year ended 31st March 2022 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before taxation	5,358.15	26,665.13	5,802.68	21,001.94
<b>Adjustment for:</b>				
Depreciation	425.82	146.69	426.21	147.58
Interest Income	(38.50)	(16.94)	(45.66)	(35.95)
Loss/(Profit) on sale of Property, plant and equipment	3.54	0.36	3.54	0.36
Share of profit of Associates	-	-	(103.80)	(234.59)
Dividend Income	(1,000.86)	(793.84)	(1,390.72)	(1,200.08)
Actuarial gain / (loss) on Defined Employee Benefits	(23.14)	12.05	(29.28)	15.34
Provision for unspent expenditure on Corporate Social Responsibility	179.65	-	200.76	-
Provision for Employee Benefits	34.83	(8.22)	38.94	(6.64)
	(418.66)	(659.90)	(900.01)	(1,313.98)
<b>Operating profit</b>	4,939.48	26,005.23	4,902.67	19,687.97
<b>Adjustment for working capital changes</b>				
1) Increase / (decrease) in borrowings	(22.58)	91.33	(22.53)	91.36
2) Increase / (decrease) in other financial liabilities	(10.13)	111.89	(10.13)	105.72
3) Increase / (decrease) in trade payables	2.49	0.06	(529.65)	590.76
4) Increase / (decrease) in Other payables	(24.60)	27.86	(24.60)	27.86
5) (Increase) / decrease in loans	(10.00)	2.60	(7.13)	6.63
6) Increase / (decrease) in other non- financial liabilities	69.18	10.61	69.44	6.65
7) (Increase) / decrease in other financial assets	385.05	(2,551.66)	604.69	(2,113.71)
8) (Increase) / decrease in other non financial asset	152.01	211.57	157.84	197.53
9) (Increase) / decrease in trade receivables	(1,714.53)	76.49	(1,714.53)	76.49
10) (Increase) / decrease in other receivables	(0.65)	0.08	(0.65)	0.08
11) (Increase) / decrease in Bank Balance other than cash and cash equivalents	(1,518.75)	-	(1,518.75)	-
12) Increase / (decrease) in current tax assets/liabilities	(604.44)	994.91	(623.04)	990.00
<b>Cash generated / (used) from operations</b>	1,642.53	24,980.97	1,283.63	19,667.34
Direct taxes paid (net)	(507.91)	(2,937.00)	(552.72)	(3,203.20)
<b>Net cash generated / (used) from operating activities (A)</b>	1,134.62	22,043.97	730.92	16,464.14
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Increase) / decrease on investments (net)	7,950.82	(23,759.48)	7,950.82	(18,663.73)
Sale/(Purchase) of Property, plant and equipment (net)	(234.17)	(2,005.76)	(233.87)	(2,006.34)
Sale/(Purchase) of Investment Property	(6,580.52)	-	(6,580.52)	-
Capital work in progress	6.98	921.43	6.98	921.43
Interest received on fixed deposits	38.49	16.94	45.66	35.95
Security Deposit Received	111.62	-	111.62	-
Dividend Income	1,000.86	793.84	1,390.72	1,200.08
<b>Net cash generated / (used) from investing activities (B)</b>	2,294.08	(24,033.03)	2,691.41	(18,512.61)
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Acquisition of minority interest	-	-	-	(493.16)
Buyback of Equity Shares 4	(6,199.18)	-	(6,199.18)	-
Dividend paid (including Dividend distribution tax)	(579.93)	(579.93)	(579.93)	(579.93)
<b>Net cash generated / (used) from financing activities (C)</b>	(6,779.11)	(579.93)	(6,779.11)	(1,073.09)
<b>Net increase / (decrease) in cash and cash equivalents during the year (A +B +C)</b>	(3,350.41)	(2,568.99)	(3,356.79)	(3,121.56)
Cash and cash equivalents as at beginning of the year :	7,352.99	9,921.98	7,808.70	10,930.26
Cash and cash equivalents as at end of the year :	4,002.58	7,352.99	4,451.91	7,808.70



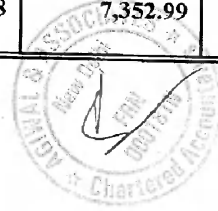
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**Standalone and Consolidated Cash Flow Statement for the Year ended 31.03.2023**

(Rupees in lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31st March 2023 (Audited)	For the year ended 31st March 2022 (Audited)	For the year ended 31st March 2023 (Audited)	For the year ended 31st March 2022 (Audited)
Cash in hand	5.72	4.43	5.85	4.79
Scheduled bank - In current account	18.87	6.46	113.06	81.81
Fixed Deposit with Banks	-	314.79	-	314.79
In Liquid Funds	3,977.99	6,876.16	4,332.99	7,256.16
Scheduled Bank - Unpaid Dividend Account	-	151.15	-	151.15
<b>Total</b>	<b>4,002.58</b>	<b>7,352.99</b>	<b>4,451.91</b>	<b>7,808.70</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	24.58	10.89	118.92	86.60
Add:- Fixed deposit with banks	-	314.79	-	314.79
Add:- In Liquid Funds	3,977.99	6,876.16	4,332.99	7,256.16
Add:- Unpaid dividend account	-	151.15	-	151.15
<b>Total cash and bank balances equivalents as at end of the year</b>	<b>4,002.58</b>	<b>7,352.99</b>	<b>4,451.91</b>	<b>7,808.70</b>



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10/3/23

NOTES ANNEXED TO AND FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31ST MARCH, 2023

**Note 31. Related party transactions:**

**List of Related Parties and Relationships with whom transaction done during the year:**

**a) Subsidiary Companies:**

1. VLS Securities Limited (100.00%)
2. VLS Asset Management Limited (99.15%)
3. VLS Real Estate Limited (100.00%)

**b) Key Managerial Personnel (KMP):**

1. Shri M.P Mehrotra (Executive Vice Chairman) ('Exec. VC')
2. Shri S. K. Agarwal (Managing Director)
3. Shri Vikas Mehrotra (Managing Director -International Operations) w.e.f. 12th Jan 2022 \*
4. Shri K. K. Soni (Director Finance & CFO)
5. Shri H Consul (Company Secretary)
6. Ms. Vishesh Jain (CS in VLS Securities Ltd.) appointed w.e.f. 28th Dec 2022 - ('CS VLS Sec.')
7. Shri Anurag Bhatnagar \* (CFO in VLS Securities Limited) ('CFO VLS Sec') resigned w.e.f. 31/08/2022
8. Ms. Unnati Jani (CS in VLS Securities Ltd.) appointed w.e.f. 22nd Mar 2022 - resigned w.e.f. 17th Dec 2022
9. Ms. Komal Taparia (CS in VLS Securities Ltd.) resigned w.e.f. 21st Mar 2022 - ('CS VLS Sec.')

**c) Others:**

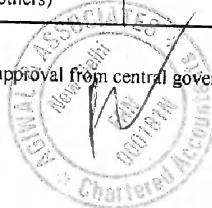
1. VLS Capital Limited (Associate of VLS Securities Ltd.)
2. M/s Vinayak Pharma – related to Mr SK Agarwal, Managing Director
3. Shri Ajit Kumar (Chairman, Independent Director)
4. Dr (Mrs.) Neeraj Arora (Non-Executive Director) resigned w.e.f. 10th May 2023
5. Shri. D. K. Mehrotra (Independent Director)
6. Dr. R. L. Bishnoi (Independent Director) resigned w.e.f. 1st Mar 2023
7. Shri Deepak Kumar Chatterjee (Independent Director) resigned w.e.f. 4th May 2023
8. Ms. Divya Mehrotra w.e.f. 13/11/2021 (Non-Executive Director)
9. Mehrotra And Mehrotra

**Transactions with Related Parties:**

(Rupees in Lakhs)

S No	Nature of Transaction	Related Party Type	Year Ended March 31, 2023	Year Ended March 31, 2022
1	Purchase of Securities (as share broker)	Subsidiary	14,02,165.52	15,95,170.78
2	Sale of Securities (as share broker)	Subsidiary	14,17,398.25	15,88,372.06
3	Sale of Securities (Unquoted Shares)	Subsidiary	-	11,062.21
4	Rent and other Charges received	Subsidiary	24.30	7.20
5	Rent and other Charges received	Associate	2.67	-
6	Rent and other Charges received	Others	7.50	-
7	Other charges paid	Subsidiary	385.58	618.83
8	Interest received on Margin Money Deposits	Subsidiary	391.14	336.50
9	Shares of Subsidiary Purchased	Associate	-	493.16
10	Remuneration to Exec. VC (Incl. Perquisites)	KMP	107.03	77.27
11	Remuneration to Managing Director - International Operations	KMP	51.85	2.50
12	Remuneration to Managing Director	KMP	43.55	41.26
13	Remuneration to Director- Finance & CFO	KMP	41.77	39.60
14	Remuneration to Company Secretary	KMP	29.87	28.58
15	Loan to Company Secretary	KMP	-	0.30
16	Repayment of Loan by Company Secretary	KMP	0.30	-
17	Remuneration to CS VLS Sec.	KMP	4.22	5.56
18	Sale of Asset to CFO VLS Sec.	KMP	0.13	-
19	Security Deposit Paid/(Received back)	Others	(26.97)	-
20	Rent Paid	Others	24.20	4.00
21	Sanitizer & Medical consumables/ equipments purchased (COVID-19 preventive measures)	Others	0.04	0.45
22	Other Transactions:			
23	Sitting Fees paid to Non-executive Directors *	(Others)	33.55	21.15
24	Outstanding Balance at the year end (including margin money deposits)	1 Subsidiaries	11,116.09	10,715.27
		2 Security Deposits Paid (others)	358.03	385.00

\* Remuneration was paid w.e.f. 01st June 2022 on receipt on approval from central government on 31st May 2022



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NOTES ANNEXED TO AND FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS, FOR THE YEAR ENDED 31ST MARCH, 2023

(Rupees in Lakhs)

**Note 31 Related party transactions:**

List of Related Parties and Relationships with whom transactions have been done during the year:

**a) Subsidiary Companies:**

1. VLS Securities Limited (100.00%) (VLSSL)
2. VLS Asset Management Limited (99.15%) (VAML)
3. VLS Real Estate Limited (100.00%) (VREL)

**b) Key Managerial Personnel (KMP):**

1. Shri M.P Mehrotra (Exec. Vice-Chairman in VLS Finance Ltd. (VLSFL) and Director in VREL)
2. Shri S. K. Agarwal (MD in (VLSFL) and VLSSL and Director in VREL)
3. Shri Vikas Mehrotra (Managing Director -International Operations in VLSFL) w.e.f. 12th Jan 2022 \* and Director in VLSSL)
4. Shri K. K. Soni (Director Finance & CFO in VLS Finance Ltd. and Director in VLSSL and VREL)
5. Shri H Consul (CS in VLS Finance Ltd.)
6. Shri Anurag Bhatnagar \* (CFO in VLSSL) resigned w.e.f. 31st Aug 2022
7. Ms. Unnati Jani (CS in VLSSL) appointed w.e.f. 22nd Mar 2022 - CS VLSSL - resigned w.e.f. 17th Dec 2022
8. Ms. Komal Taparia (CS in VLSSL) resigned w.e.f. 21st Mar 2022 - CS VLSSL

**c) Associate: #**

1. VLS Capital Limited (VLSCL) (Associate of VLSSL)

**d) Others:**

1. Ms. Divya Mehrotra (Director in VLSSL and VREL, and VLSFL w.e.f. 13/11/21)
2. M/s Vinayak Pharma -- Related to Mr SK Agarwal, MD
3. Dr (Mrs.) Neeraj Arora (Non-Executive Director in VLSFL and SAEL)
4. Shri. D. K. Mehrotra (Independent Director in VLSFL.)
5. Shri Ajit Kumar (Chairman, Independent Director in VLSFL)
6. Shri R. K. Goswami (Independent Director in VLSSL and SAEL)  
(Ceased to be director w.e.f. 07/01/2023 due to his demise.
7. Dr. Rajeev Lochan Bishnoi (Independent Director in VLSSL, VLSFL, VLSCL and SAEL)  
(Resigned from VLSSL, VLSFL, w.e.f. 01/03/2023)
8. Shri Deepak Kumar Chatterjee (Independent Director in VLSFL) (Resigned w.e.f. 04/05/2023)
9. Mehrotra And Mehrotra

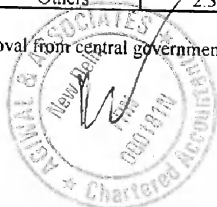
**Transactions with Related Parties in the group:**

(Rupees in Lakhs)

S N o	Nature of Transaction	Related Party Type	Year Ended March 31, 2023	Year Ended March 31, 2022
1	Remun. to Exec. Vice-Chairman (VLSFL)	KMP	107.03	77.27
2	Remun. to MD - International Operations (VLSF)	KMP	51.85	2.50
3	Remun. to MD (VLSFL)	KMP	43.55	41.26
4	Remun. to Director- Fin. & CFO (VLSFL)	KMP	41.77	39.60
5	Remun. to CS (VLSFL)	KMP	29.87	28.58
6	Remun. to CFO (VLSSL)	KMP	17.08	26.36
7	Loan to CS (VLSFL)	KMP	-	0.30
8	Repayment of Loan by CS (VLSFL)	KMP	0.30	-
9	Remun. to CS VLSSL	KMP	4.22	5.56
10	Rent Paid (VLSFL)	Others	24.20	4.00
11	Rent and other Charges received	Associate	2.67	-
12	Rent and other Charges received	Others	7.50	-
13	Brokerage earned	Others	6.12	3.06
14	Sale of Asset to CFO VLSSL (VLSFL)	KMP	0.13	-
15	Interest paid on margin money deposits	Others	11.02	0.95
16	Security Deposit Paid/(Received back)	Others	(26.97)	-
17	Shares of Subsidiary Purchased	Associate	-	493.16
18	Sanitizer and other Medical consumables/equipments purchased (COVID-19 preventive measures)	Others	0.04	0.45
19	Sitting Fees paid to Non-executive Directors	Others	36.65	23.15
20	Outstanding Balance at the year end			
	a). Security Deposits Paid	Others	358.03	385.00
	b). Payables	Others	2.39	2.39

\* Remuneration was paid w.e.f. 01st June 2022 on receipt on approval from central government on 31st May 2022

# Please Refer Note 2.1 (ii) of consolidated financial statements.



*[Handwritten signature]*