

VLS**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

August 10, 2023

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

Scrip Code: 511333

Sub: Outcome of Board Meeting dated 10/08/2023

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. August 10, 2023 which commenced at 11:00 A.M. and concluded at 02:15 P.M., inter-alia considered and approved Un-audited Financial Results (*Standalone and Consolidated*) for the quarter ended 30th June, 2023.

1. In this connection, we enclose the following:


- a. Statement showing the Un-audited Financial Results (*Standalone and Consolidated*) for the quarter ended 30/06/2023;
- b. 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 30th June, 2023. It is hereby declared that there are no adverse comments by auditors in their report i.e. the Auditors have given unmodified opinion;

The Results are also being published in newspapers as per requirement of the listing regulations.

2. Shri Anoop Mishra (DIN: 02849054) has been appointed as an Additional Director in the category of Non-Executive, Independent Director, subject to the approval of the Shareholders of the Company. The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being intimated separately.
3. Shri Adesh Kumar Jain (DIN: 00512969) has been appointed as an Additional Director in the category of Non-Executive, Independent Director, subject to the approval of the Shareholders of the Company. The details as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is being intimated 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., Scrip Code:
Exchange Plaza, 5th Floor Plot No. C/1, G-Block, *VLSFINANCE*
Bandra Kurla Complex, Bandra (E), Mumbai-
400051
- 2) The Calcutta Stock Exchange Association. Ltd., 7, *032019*
Lyons Range, Kolkata- 700 001





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 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 30th June, 2023**, 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.

For Agiwal & Associates

Chartered Accountants

(FRN-000181N)

P. Agiwal

CA P. C. Agiwal

Partner

(M. No.80475)



UDIN: 23080475BGWKVG7590

Place: New Delhi

Date: 10th August, 2023

VLS FINANCE LIMITED.

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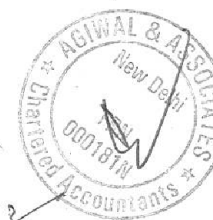
Ph: 91(11) 46656666 Fax: 91(11) 46656699 CIN: L65910DL1986PLC023129

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2023

(Rs.in Lakhs except Earning per share data)

S No	Particulars	Standalone			
		Quarter Ended			Year Ended
		30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
		Unaudited	Audited	Unaudited	Audited
1	2	3	4	5	6
1	Income				
	(a) Revenue from Operations				
	(i) Interest Income	301.62	340.05	210.51	1,084.12
	(ii) Dividend Income	320.69	109.34	163.60	1,000.86
	(iii) Net gain on fair value changes	10,449.37	(2,001.93)	(5,812.20)	5,421.86
	(iv) Other Operating Income	-	-	36.17	64.50
	Total (a)	11,071.68	(1,552.54)	(5,401.92)	7,571.34
	(b) Other Income	141.77	124.99	16.18	153.77
	Total (b)	141.77	124.99	16.18	153.77
	Total Income (a+b)	11,213.45	(1,427.55)	(5,385.74)	7,725.11
2	Expenses				
	(a) Employee benefits expense	162.34	160.54	120.19	537.79
	(b) Finance costs	3.59	2.07	1.62	7.20
	(c) Depreciation and amortization expense	142.06	142.65	96.97	425.82
	(d) Other Expenses	410.46	664.43	203.73	1,396.15
	Total expenses	718.45	969.69	422.51	2,366.96
3	Profit/(Loss) before exceptional items and tax (1-2)	10,495.00	(2,397.24)	(5,808.25)	5,358.15
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	10,495.00	(2,397.24)	(5,808.25)	5,358.15
6	Tax (expense)/credit (net):				
	(a) Current tax	(2,705.00)	765.00	-	(568.00)
	(b) Deferred tax	1,376.57	21.87	1,473.40	393.76
	(c) Tax adjustment of earlier years (net)	-	60.09	-	60.09
	Total tax expenses	(1,328.43)	846.96	1,473.40	(114.15)
7	Profit for the Period (5+6)	9,166.57	(1,550.28)	(4,334.85)	5,244.00
8	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to profit or loss				
	Gain/(Loss) arising on Defined Employee Benefits	(5.78)	(32.17)	3.01	(23.14)
	Gain/(Loss) arising on fair valuation of Investments	12,986.24	(14,608.22)	(16,820.12)	(26,847.81)
	Income tax (expense)/credit on the above	(3,266.92)	3,684.69	4,232.53	6,762.88
	(ii) Items that will be reclassified to profit or loss				
	Gain / (Loss) arising on fair value of bonds/debentures	11.16	-	-	-
	Income tax (expense)/credit on the above	(2.81)	-	-	-
	Total Other Comprehensive Income	9,721.89	(10,955.70)	(12,584.58)	(20,108.07)
9	Total Comprehensive Income for the period (7+8)	18,888.46	(12,505.98)	(16,919.43)	(14,864.07)
10	Paid up equity share capital (Face value Re.10/- per share)	3,491.82	3,535.00	3,878.42	3,535.00
11	Earning Per Share (EPS)	**	**	**	
	Basic EPS (in Rs.) (** Not annualised)	26.19	(4.01)	(11.21)	13.57
	Diluted EPS (in Rs.) (** Not annualised)	26.19	(4.01)	(11.21)	13.57





Agiwal & Associates

CHARTERED ACCOUNTANTS

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

**Review Report to
The Board of Directors
VLS Finance Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of VLS Finance Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates, joint ventures and joint operations for the quarter ended June 30, 2023 (the "Statement") 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 (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, 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 issued by the 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
VLS Real Estate Limited

Associates:

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 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder



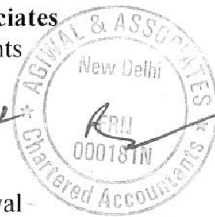
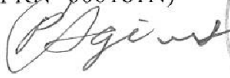
and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. 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. 91.77 lakh, total net profit after tax of Rs. 12.39 lakh and total comprehensive income of Rs. 6,803.29 lakh for the quarter ended 30th June, 2023. The statement also includes the Group's share of net profit after tax of Rs. 15.92 lakh and total comprehensive income of Rs. 18.51 lakh for the quarter ended 30th June, 2023 in respect of VLS Capital Limited (associate company), based on their financial information, which have not been reviewed by us. These financial information's have been reviewed by other auditor 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 auditor and the procedures performed by us as stated in paragraph 3 above.
7. Our conclusion on the Statement is not modified in respect of the above matters referred in Point No. 6.

For Agiwal & Associates

Chartered Accountants

(FRN-000181N)



Prakash Chand Agiwal

Partner

(M. No.80475)

New Delhi

August 10, 2023

UDIN: 23080475B67WKVH6706

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(Rs.in Lakhs except Earning per share data)

S No	Particulars	CONSOLIDATED			
		Quarter Ended			Year Ended
		30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
		Unaudited	Audited	Unaudited	Audited
1	2	3	4	5	6
1	Income				
	(a) Revenue from Operations				
	(i) Interest Income	304.80	344.72	210.56	1,091.28
	(ii) Dividend Income	320.69	109.33	163.60	1,390.72
	(iii) Net gain on fair value changes	10,449.44	(2,001.81)	(5,812.19)	5,430.16
	(iv) Other Operating Income	88.53	52.18	69.40	293.97
	Total (a)	11,163.46	(1,495.58)	(5,368.63)	8,206.13
	(b) Other Income (Including Share of profit/(loss) of associate)	151.68	128.60	21.83	234.17
	Total (b)	151.68	128.60	21.83	234.17
	Total Income (a+b)	11,315.14	(1,366.98)	(5,346.80)	8,440.30
2	Expenses				
	(a) Finance costs	3.59	2.14	1.73	15.21
	(b) Employee benefits expense	191.79	195.03	155.67	666.00
	(c) Depreciation and amortization expense	142.07	142.74	97.07	426.20
	(d) Other Expenses	449.69	716.88	220.74	1,530.21
	Total expenses	787.14	1,056.79	475.21	2,637.62
3	Any Other Income/(Expense)	-	-	-	-
4	Profit/(Loss) before exceptional items and tax (1-2+3)	10,528.00	(2,423.77)	(5,822.01)	5,802.68
5	Exceptional items				
6	Profit before tax (4+5)	10,528.00	(2,423.77)	(5,822.01)	5,802.68
7	Tax (expense)/credit (net):				
	(a) Current tax	(2,709.29)	769.22	-	(658.60)
	(c) Tax adjustment of earlier years (net)	-	60.09	-	60.09
	(b) Deferred tax	1,376.18	21.92	1,479.96	392.91
	Total tax expenses	(1,333.11)	851.23	1,479.96	(205.60)
8	Profit after tax (6+7)	9,194.89	(1,572.54)	(4,342.05)	5,597.08
9	Profit attributable to non-controlling interests	-	-	(0.00)	(0.00)
10	Profit for the Period (8-9)	9,194.89	(1,572.54)	(4,342.05)	5,597.08

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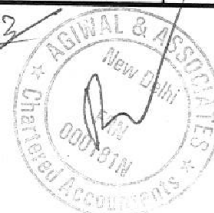
UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2023

(Rs.in Lakhs except Earning per share data)

S No	Particulars	CONSOLIDATED			
		Quarter Ended			Year Ended
		30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
		Unaudited	Audited	Unaudited	Audited
1	2	3	4	5	6
11	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to profit or loss				
	Gain/(Loss) arising on Defined Employee Benefits	(7.32)	(40.71)	3.83	(29.21)
	Gain/(Loss) arising on fair valuation of Investments	22,065.17	(23,858.22)	(32,681.75)	(60,494.76)
	Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(5,550.87)	6,014.92	8,224.31	15,233.31
	(ii) Items that will be reclassified to profit or loss				
	Gain / (Loss) arising on fair value of bonds/debentures	11.16	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.81)	-	-	-
	Total Other Comprehensive Income	16,515.33	(17,884.01)	(24,453.61)	(45,290.66)
12	Total Comprehensive Income for the period (8+11)	25,710.22	(19,456.55)	(28,795.66)	(39,693.58)
13	Net Profit for the period attributable to:				
	Shareholders of the Company	9,194.89	(1,572.54)	(4,342.05)	5,597.08
	Non-controlling interests	-	-	(0.00)	(0.00)
14	Other Comprehensive Income attributable to:				
	Shareholders of the Company	16,515.33	(17,884.01)	(24,453.61)	(45,290.66)
	Non-controlling interests	-	-	-	-
15	Total Comprehensive Income attributable to:				
	Shareholders of the Company	25,710.22	(19,456.55)	(28,795.66)	(39,693.58)
	Non-controlling interests	-	-	(0.00)	(0.00)
16	Paid up equity share capital (Face value Re.10/- per share)	3,491.82	3,535.00	3,878.42	3,535.00
17	Earning Per Share (EPS)	(*)	(*)	(*)	
	Basic EPS (in Rs.) (*) Not annualised	26.27	(4.07)	(11.23)	14.49
	Diluted EPS (in Rs.) (*) Not annualised	26.27	(4.07)	(11.23)	14.49

AD

10/6/23



Notes:

- 1 These Unaudited financial results have been prepared in accordance with the requirements of Regulations 33 and Regulations 52 read with Regulation 63 of the listing regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016 and is in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued there-under, and other accounting principles generally accepted in India.
- 2 These Unaudited financial results have been prepared in accordance with Division III of Schedule III, in the format for financial statements of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendment) Rules 2016 read with section 133 of the Companies Act, 2013.
- 3 The above Unaudited financial results for the quarter ended 30 June 2023 were approved and taken on record in the Board Meeting held on 10-Aug-2023 after being reviewed and recommended by the Audit Committee on the same date and have been subjected to limited review by the statutory auditors of the Company.
- 4 The consolidated Unaudited financial results include the Unaudited financial results for the quarter ended 30-June-2023 of the subsidiaries VLS Securities Limited (100%) (P.Y. 100%), VLS Asset Management Limited (99.15%) (P.Y. 99.15%) and VLS Real Estate Limited (100%) (P.Y. 100%). The Unaudited financial results of VLS Capital Ltd. for the same period have been consolidated as an associate under equity method of accounting.
- 5 The figures for the last quarter ended on 31st March 2023 represents the balancing figures between audited figures in respect of the full financial year 2022-23 and the published year-to-date figures upto third quarter of the respective financial year.
- 6 The columns relating to profit/loss from discontinued operations have been dispensed with in above results because there were no operations which were discontinued during relevant quarter/period.
- 7 The Company operates in single segment viz. investments and dealing in Shares/Securities & Derivatives, hence segment-wise reporting has not been made.
- 8 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. Further, the subsidiary company VLS Securities Limited has also elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961.
- 9 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 closed on 29/05/2023. During this period 38,66,025 equity shares of Rs 10/- each have been bought back by the company at an average rate of ₹ 179.22 per share. A total sum of ₹ 6,928.59 lakhs (excluding transaction costs) was utilised for the said buyback. Post buyback the paid up share capital of the Company is ₹ 3491.82 Lakhs (including ₹ 12.22 Lakhs being the amount forfeited on 4,67,500 equity shares) comprising 3,47,95,992 equity shares of ₹ 10/- each. Requisite compliances under applicable regulations have been made in respect of aforesaid buyback including for extinguishment of said shares so bought back.
- 10 Previous period figures have been regrouped / reclassified wherever necessary to conform to current period classification and rounding off errors have been ignored. The amounts reflected as "0" or "-" in the financial information are values with less than rupees five hundred.
- 11 These results are also available on the website of the Company viz. www.vlsfinance.com and post dissemination on the website of stock exchanges namely www.bseindia.com, www.nseindia.com and www.cse-india.com.



By order of the Board
for VLS Finance Limited


S.K.AGARWAL
Managing Director
DIN:00106763

Place: New Delhi
Date: 10th Aug 2023