



## 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

February 04, 2023

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

Scrip Code: 511333

Sub: Outcome of Board Meeting dated 04/02/2023

Dear Sir/Madam,

Please be informed that pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board at its meeting held today i.e. February 4, 2023 which commenced at 4:00 P.M. and concluded at 06.15 P.M., inter-alia considered and approved (Standalone and Consolidated) un-audited Financial Results for the quarter and nine months ended 31<sup>st</sup> December, 2022.

1. In this connection, we enclose the following:

- a. Statement showing the un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31<sup>st</sup> December, 2022;
- 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 and nine months ended 31<sup>st</sup> December, 2022. 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.

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, 5<sup>th</sup> 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**

Head Office : 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 the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company pursuant to Regulation 33 and 52 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 standalone financial results of **VLS Finance Limited** (the "Company") for the **quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement")** attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulations") including relevant circulars issued by the SEBI from time to time.
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 and 52 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.
4. Based on our review conducted as above, 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 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.

**For Agiwal & Associates**  
Chartered Accountants  
(FRN-000181N)

Prakash Chand Agiwal  
Partner  
(M. No.80475)  
New Delhi  
February 04, 2023

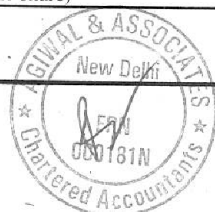


UDIN: 23080475B67WKOV8520

**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  
**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DEC, 2022**

(Rs.in Lakhs except Earning per share data)

S No	Particulars	Standalone					
		Quarter Ended			Nine Months Ended		Year Ended
		31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022
1	2	3	4	5	6	7	8
		Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>1</b>	<b>Income</b>						
	(a) Revenue from Operations						
	(i) Interest Income	290.05	243.52	222.07	744.08	744.73	925.57
	(ii) Dividend Income	117.09	610.83	251.90	891.52	703.15	793.84
	(iii) Net gain on fair value changes	6,588.76	6,647.23	10,144.17	7,423.79	24,178.46	26,812.76
	(iv) Other Operating Income	14.17	14.16	-	64.50	17.29	23.21
	Total (a)	7,010.07	7,515.74	10,618.14	9,123.89	25,643.64	28,555.38
	(b) Other Income	10.74	1.86	0.51	28.78	1.46	73.35
	Total (b)	10.74	1.86	0.51	28.78	1.46	73.35
	<b>Total Income (a+b)</b>	<b>7,020.81</b>	<b>7,517.60</b>	<b>10,618.65</b>	<b>9,152.67</b>	<b>25,645.10</b>	<b>28,628.73</b>
<b>2</b>	<b>Expenses</b>						
	(a) Employee benefits expense	129.76	127.30	105.28	377.25	326.76	440.90
	(b) Finance costs	2.08	1.43	0.70	5.13	0.91	2.22
	(c) Depreciation and amortization expense	78.11	108.09	26.12	283.17	56.85	146.69
	(d) Other Expenses	250.01	277.99	342.63	731.73	1,153.52	1,373.78
	Total expenses	459.96	514.81	474.73	1,397.28	1,538.04	1,963.59
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>6,560.85</b>	<b>7,002.79</b>	<b>10,143.92</b>	<b>7,755.39</b>	<b>24,107.06</b>	<b>26,665.14</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>6,560.85</b>	<b>7,002.79</b>	<b>10,143.92</b>	<b>7,755.39</b>	<b>24,107.06</b>	<b>26,665.14</b>
<b>6</b>	<b>Tax (expense)/credit (net):</b>						
	(a) Current tax	(1,293.00)	(40.00)	(153.00)	(1,333.00)	(2,721.00)	(2,937.00)
	(b) Deferred tax	20.80	(1,122.31)	440.47	371.89	1,225.06	1,710.80
	(c) Tax adjustment of earlier years (net)	-	-	-	-	-	-
	Total tax expenses	(1,272.20)	(1,162.31)	287.47	(961.11)	(1,495.94)	(1,226.20)
<b>7</b>	<b>Profit for the Period (5+6)</b>	<b>5,288.65</b>	<b>5,840.48</b>	<b>10,431.39</b>	<b>6,794.28</b>	<b>22,611.12</b>	<b>25,438.94</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	3.01	3.01	(5.25)	9.04	(15.75)	12.05
	Gain/(Loss) arising on fair valuation of Investments	(4,138.82)	8,719.34	16,720.24	(12,239.60)	46,689.79	14,530.43
	Income tax (expense)/credit on the above	1,040.90	(2,195.24)	1,361.58	3,078.19	(6,178.51)	(3,660.05)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(3,094.91)</b>	<b>6,527.11</b>	<b>18,076.57</b>	<b>(9,152.37)</b>	<b>40,495.52</b>	<b>10,882.43</b>
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>2,193.74</b>	<b>12,367.59</b>	<b>28,507.96</b>	<b>(2,358.09)</b>	<b>63,106.65</b>	<b>36,321.37</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)	13.68	15.11	26.98	17.57	58.48	65.80
	Diluted EPS (in Rs.) (** Not annualised)	13.68	15.11	26.98	17.57	58.48	65.80



3/ *[Handwritten Signature]*



*Agiwal & Associates*

**CHARTERED ACCOUNTANTS**

Head Office : 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 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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 No. CIR/CFD/CMDI/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, 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

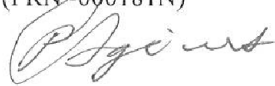
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared 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. 77.51 lakh and 578.71 lakh, total net profit after tax of Rs. 6.84 lakh and 281.25 lakh and total comprehensive income of Rs. (11,499.74) lakh and Rs. (17,975.37) lakh for the quarter ended 31<sup>st</sup> December, 2022 and for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022, respectively. The statement also includes the Group's share of net profit after tax of Rs. 11.28 lakh and Rs. 94.22 lakh and total comprehensive income of Rs. 12.66 lakh and Rs. 96.58 lakh for the quarter ended 31<sup>st</sup> December, 2022 and for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022, respectively 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. The consolidated unaudited financial results include the interim financial information of VLS Asset Management Limited and VLS Real Estate Limited (subsidiary companies) whose interim financial statements/ financial results reflect total revenue of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (0.07) lakh and Rs. (0.11) lakh and total comprehensive income/(loss) of Rs. (0.07) and Rs. (0.11) lakh for the quarter ended 31<sup>st</sup> December, 2022 and for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> December, 2022, respectively, based on the financial information, which have not been reviewed by the 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 subsidiaries, 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.
8. Our conclusion on the Statement is not modified in respect of the above matters referred in Point Nos. 6 and 7 above.

**For Agiwal & Associates**  
Chartered Accountants  
(FRN-000181N)



Prakash Chand Agiwal  
Partner  
(M. No.80475)  
New Delhi  
February 04, 2023  
UDIN: 23080475BGWKOW6895

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DEC, 2022

(Rs.in Lakhs except Earning per share data)

S No	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months		Year Ended
		31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	2	3	4	5	6	7	8
1	<b>Income</b>						
	(a) Revenue from Operations						
	(i) Interest Income	291.24	244.77	216.00	746.57	769.81	944.58
	(ii) Dividend Income	117.10	1,000.69	251.90	1,281.38	1,109.38	1,200.08
	(iii) Net gain on fair value changes	6,588.76	6,655.40	1,130.29	7,431.97	17,424.29	20,069.36
	(iv) Other Operating Income	89.72	82.67	172.93	241.80	568.25	719.13
	Total (a)	7,086.82	7,983.53	1,771.12	9,701.72	19,871.73	22,933.15
	(b) Other Income (Including Share of profit/(loss) of associate)	16.92	66.83	6.34	105.59	252.58	301.30
	Total (b)	16.92	66.83	6.34	105.59	252.58	301.30
	<b>Total Income (a+b)</b>	<b>7,103.74</b>	<b>8,050.36</b>	<b>1,777.46</b>	<b>9,807.31</b>	<b>20,124.31</b>	<b>23,234.45</b>
2	<b>Expenses</b>						
	(a) Finance costs	2.64	8.70	0.80	13.07	7.23	3.24
	(b) Employee benefits expense	156.54	158.77	120.73	470.97	380.83	581.22
	(c) Depreciation and amortization expense	78.19	108.20	26.36	283.47	57.50	147.58
	(d) Other Expenses	285.46	307.13	378.61	813.34	1,259.28	1,500.47
	Total expenses	522.83	582.80	526.50	1,580.85	1,704.84	2,232.51
3	<b>Any Other Income/(Expense)</b>	-	-	-	-	-	-
4	<b>Profit/(Loss) before exceptional items and tax (1-2+3)</b>	<b>6,580.91</b>	<b>7,467.56</b>	<b>1,250.96</b>	<b>8,226.46</b>	<b>18,419.48</b>	<b>21,001.94</b>
5	<b>Exceptional items</b>						
6	<b>Profit before tax (4+5)</b>	<b>6,580.91</b>	<b>7,467.56</b>	<b>1,250.96</b>	<b>8,226.46</b>	<b>18,419.48</b>	<b>21,001.94</b>
7	<b>Tax (expense)/credit (net):</b>						
	(a) Current tax	(1,295.05)	(132.77)	(217.20)	(1,427.82)	(2,962.78)	(3,182.18)
	(c) Tax adjustment of earlier years (net)	-	-	-	-	-	-
	(b) Deferred tax	20.98	(1,129.94)	498.09	371.00	1,279.97	3,202.69
	Total tax expenses	(1,274.07)	(1,262.71)	280.89	(1,056.82)	(1,682.81)	20.51
8	<b>Profit after tax (6+7)</b>	<b>5,306.84</b>	<b>6,204.85</b>	<b>1,531.85</b>	<b>7,169.64</b>	<b>16,736.67</b>	<b>21,022.45</b>
9	<b>Profit attributable to non-controlling interests</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>-</b>	<b>(0.00)</b>	<b>1.93</b>	<b>1.93</b>
10	<b>Profit for the Period (8-9)</b>	<b>5,306.84</b>	<b>6,204.85</b>	<b>1,531.85</b>	<b>7,169.64</b>	<b>16,734.75</b>	<b>21,020.52</b>



2/10/22

AB

VLS FINANCE LIMITED.

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

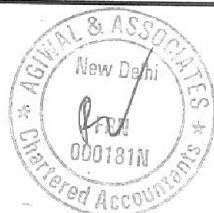
Ph: 91(11) 46656666 Fax: 91(11) 46656699 CIN: L65910DL1986PLC023129

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

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st DEC, 2022

(Rs.in Lakhs except Earning per share data)

S No	Particulars	CONSOLIDATED					
		Quarter Ended			Nine Months		Year Ended
		31-Dec-2022	30-Sep-2022	31-Dec-2021	31-Dec-2022	31-Dec-2021	31-Mar-2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	2	3	4	5	6	7	8
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	3.83	3.83	(6.81)	11.50	(20.42)	14.91
	Gain/(Loss) arising on fair valuation of Investments	(19,514.82)	15,560.04	43,665.57	(36,636.53)	1,14,945.72	44,184.61
	Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	4,910.88	(3,916.80)	(3,979.98)	9,218.38	(21,917.07)	(11,120.89)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(14,600.11)</b>	<b>11,647.07</b>	<b>39,678.78</b>	<b>(27,406.65)</b>	<b>93,008.23</b>	<b>33,078.63</b>
12	<b>Total Comprehensive Income for the period (8+11)</b>	<b>(9,293.27)</b>	<b>17,851.92</b>	<b>41,210.63</b>	<b>(20,237.01)</b>	<b>1,09,744.91</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	5,306.84	6,204.85	1,531.85	7,169.64	16,734.75	21,020.52
	Non-controlling interests	(0.00)	(0.00)	-	(0.00)	1.93	1.93
14	<b>Other Comprehensive Income attributable to:</b>						
	Shareholders of the Company	(14,600.11)	11,647.07	39,678.78	(27,406.65)	92,886.19	32,956.58
	Non-controlling interests	-	-	-	-	122.05	122.05
15	<b>Total Comprehensive Income attributable to:</b>						
	Shareholders of the Company	(9,293.27)	17,851.92	41,210.63	(20,237.01)	1,09,620.94	53,977.10
	Non-controlling interests	(0.00)	(0.00)	-	(0.00)	123.97	123.97
16	Paid up equity share capital (Face value Re.10/- per share)	3,878.42	3,878.42	3,878.42	3,878.42	3,878.42	3,878.42
17	Earning Per Share (EPS)	(*)	(*)	(*)	(*)	(*)	(*)
	Basic EPS (in Rs.) (*) Not annualised	13.73	16.05	3.96	18.54	43.29	54.37
	Diluted EPS (in Rs.) (*) Not annualised	13.73	16.05	3.96	18.54	43.29	54.37



2/0002

TB




**Notes:**

1. The standalone and consolidated unaudited financial results for the quarter and nine months ended 31st Dec, 2022 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 4th Feb, 2023.
2. The limited review for the quarter and nine months ended 31st Dec, 2022 as required under Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 has been carried out by the Statutory Auditors.
3. 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.
4. 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, VLS Asset Management Limited and VLS Real Estate Limited for the quarter and Nine months ended 31st Dec 2022. Further, the financial results of VLS Capital Ltd. for the same period have been consolidated as an associate under equity method of accounting.
5. 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.
6. The Company operates in single segment viz. investments and dealing in Shares/Securities & Derivatives, hence segment-wise reporting has not been made.
7. 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 will remain open till 14-July-2023, unless closed earlier.
8. The income arising on account of inter se transaction of sale / purchase of shares between the company and its subsidiary during the corresponding quarter of previous year has been eliminated while arriving at the consolidated financial results in compliance with the applicable accounting standard.
9. Previous year/period figures have been regrouped/reclassified, wherever necessary, to conform to current period classification and rounding off errors have been ignored. 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: 04.02.2023

