



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

28th May, 2024

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. 28th May, 2024 which commenced at 4:00 P.M. and concluded at 8:00 P.M., inter-alia considered and approved (Standalone and Consolidated) Financial Results for the financial year ended 31st March, 2024.

1. In this connection, we enclose the following:

- a. Statement showing the Annual Audited Financial Results (Standalone and Consolidated) for the quarter/year ended 31/03/2024.
- 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. The 37th Annual General Meeting ("AGM") will be convened on Saturday, 28th September, 2024 at 3.30 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.

4. Pursuant to the applicable provisions of the listing regulations, we wish to inform you that the Board of Directors have proposed final dividend of Rs. 1.50 per equity share plus special dividend of Rs 1.00 per equity share for the financial year ended 31/03/2024. Accordingly total proposed dividend for the year ended 31/03/2024, will be aggregate of the final dividend and special dividend amounting to Rs 2.50 per equity share. Thus, the total Dividend will be 25% on face value of Rs.10/- per equity share, subject to approval by the members of the Company at the forthcoming Annual General Meeting. The dividend, if approved, will be paid on or before 28th October, 2024, to the members whose name stand in register of members on the date of closure of transfer books for this purpose.



5. Book Closure for purpose of AGM and Dividend, if declared will be from Saturday, 21/09/2024 to Saturday 28/09/2024 (both days inclusive).

6. The Board concurring to the recommendation of Audit Committee has approved:

- a) Appointment of M/s. A. Aggarwal and Associates – Company Secretaries (CoP: 7467) as Secretarial Auditor of the Company for the Financial Year 2024-25.
- b) Appointment of M/s. ANSK & Associates, Chartered Accountants (FRN: 026177N) as Internal Auditor of the Company for the Financial Year 2024-25.

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,
5th Floor Plot No. C/1, G-Block, Bandra Kurla Complex,
Bandra (E), Mumbai-400051
 - 2) The Calcutta Stock Exchange Association. Ltd., 7, Lyons
Range, Kolkata- 700 001
- Scrip Code:
VLSFINANCE
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 Statement of audited standalone annual financial results ('the Statement') of VLS Finance Limited ('the Company') for the quarter and year ended 31 March 2024, 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) including relevant circulars issued by the SEBI from time to time.

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 2024.

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 2024, 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, as required under the listing regulations.

Our opinion on the statement is not modified in respect of the above matters.

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



CA P. C. Agiwal
Partner
M.No. 080475



Place: Delhi

Date: 28 May 2024

UDIN: 24080475BKFKXZ1326



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 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 Statement of audited 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 quarter and year ended 31 March, 2024, 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 (the "Listing Regulations") including relevant circulars issued by the SEBI from time to time.

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 2024.

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 (as amended), 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 ₹ 1,40,620.11 Lakhs as at 31 March 2024, Group's share total revenues of ₹ 53.62 Lakhs and ₹ 712.94 Lakhs, Group's share total net profit / (loss) of ₹ (23.99) Lakhs and ₹ 290.08 Lakhs, Group's share total comprehensive income / (loss) of ₹ (10,042.52) Lakhs and ₹ (3495.84) Lakhs, for the quarter and year ended on 31 March 2024 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 ₹ 13.14 Lakhs and ₹ 121.61 Lakhs and total comprehensive income / (loss) of ₹ 9.24 Lakhs and ₹ 130.57 Lakhs for the quarter and year ended on 31 March 2024 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 2024, 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, as required under the Listing Regulations.

Our opinion on the statement is not modified in respect of the above matters.

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

CA P. C. Agiwal
Partner
M.No. 080475
Place: Delhi
Date: 28 May 2024

UDIN: 24080475BKFKYA2977



VLS FINANCE LIMITED.
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AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST-MAR-2024

(Rs.in Lakhs except Earning per share data)

S No	Particulars	Standalone				
		Quarter Ended			Year Ended	
		31st-Mar-2024	31-Dec-2023	31-Mar-2023	31st-Mar-2024	31st Mar-2023
		Audited	Unaudited	Audited	Audited	Audited
1	2	3	4	5	6	7
1	Income					
	(a) Revenue from Operations					
	(i) Interest Income	381.16	381.28	340.05	1,401.31	1,084.12
	(ii) Dividend Income	176.99	164.23	109.34	1,200.05	1,000.86
	(iii) Net gain on fair value changes	9,195.88	10,696.76	(2,001.93)	37,370.42	5,421.86
	(iv) Other Operating Income	-	-	-	17.65	64.50
	Total (a)	9,754.03	11,242.27	(1,552.54)	39,989.43	7,571.34
	(b) Other Income	240.00	143.82	124.99	1,019.72	153.77
	Total (b)	240.00	143.82	124.99	1,019.72	153.77
	Total Income (a+b)	9,994.03	11,386.09	(1,427.55)	41,009.15	7,725.11
2	Expenses					
	(a) Employee benefits expense	164.35	142.85	160.54	615.85	537.79
	(b) Finance costs	5.72	6.54	2.07	20.56	7.20
	(c) Impairment on financial instruments	8.15	-	-	8.15	-
	(d) Depreciation and amortization expense	156.72	134.11	142.65	570.05	425.82
	(e) Other Expenses	494.28	378.46	664.43	1,680.14	1,396.15
	Total expenses	829.22	661.96	969.69	2,894.75	2,366.96
3	Profit/(Loss) before exceptional items and tax (1-2)	9,164.81	10,724.13	(2,397.24)	38,114.40	5,358.15
4	Exceptional items	-	-	-	-	-
5	Profit before tax (3-4)	9,164.81	10,724.13	(2,397.24)	38,114.40	5,358.15
6	Tax (expense)/credit (net):					
	(a) Current tax	(3,074.78)	(2,975.00)	825.09	(11,062.78)	(507.91)
	(b) Deferred tax	1,326.84	1,037.83	21.87	4,970.37	393.76
	Total tax expenses	(1,747.94)	(1,937.17)	846.96	(6,092.41)	(114.15)
7	Profit for the Period (5+6)	7,416.87	8,786.96	(1,550.28)	32,021.99	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	28.52	(5.78)	(32.17)	11.17	(23.14)
	Gain/(Loss) arising on fair valuation of Investments	(1,746.58)	5,573.79	(14,608.22)	27,992.76	(26,847.81)
	Income tax (expense)/credit on the above	432.41	(1,401.37)	3,684.69	(7,048.03)	6,762.88
	(ii) Items that will be reclassified to profit or loss					
	Gain / (Loss) arising on fair value of bonds/debtures	(151.01)	0.33	-	(209.07)	-
	Income tax (expense)/credit on the above	38.01	(0.08)	-	52.62	-
	Total Other Comprehensive Income	(1,398.65)	4,166.89	(10,955.70)	20,799.45	(20,108.07)
9	Total Comprehensive Income for the period (7+8) (Comprising Profit/(Loss) and Other Comprehensive Income for the period)	6,018.22	12,953.85	(12,505.98)	52,821.44	(14,864.07)
10	Paid up equity share capital (Face value Re.10/- per share)	3,491.82	3,491.82	3,535.00	3,491.82	3,535.00
11	Earning Per Share (EPS)	**	**	**	**	**
	Basic EPS (in Rs.) (** Not annualised)	21.28	25.20	(4.01)	91.89	13.57
	Diluted EPS (in Rs.) (** Not annualised)	21.28	25.20	(4.01)	91.89	13.57

2/10/24




Notes:

- 1 These Audited 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/DF1/89/2016 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 Audited 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 standalone and consolidated audited financial results for the quarter and year ended 31 March 2024 were approved and taken on record in the Board Meeting held on 28.05.2024 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 consolidated Audited financial results include the Audited financial results for the quarter and year ended on 31-March-2024 of the subsidiaries VLS Securities Limited (100%), VLS Asset Management Limited (99.15%) and VLS Real Estate Limited (100%). The Audited financial results of VLS Capital Ltd. for the same period have been consolidated as an associate under equity method of accounting.
- 5 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 year.
- 6 The figures for the last quarter of the year ended on 31 March 2024 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 Company operates in single segment viz. investments and dealing in Shares/Securities & Derivatives, hence segment-wise reporting has not been made.
- 8 The Board of Directors have proposed final dividend of Rs. 1.50 per equity share plus special dividend of Rs 1.00 per equity share for the financial year ended 31-March 2024. Accordingly total proposed dividend for the year ended 31-March 2024, will be aggregate of the final dividend and special dividend amounting to Rs 2.50 per equity share. Thus, the total Dividend will be 25% on face value of Rs.10/- per equity share, subject to approval by the members of the Company at the forthcoming Annual General Meeting.
- 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. Further, the subsidiary company VLS Securities Limited has also elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961.
- 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 had 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. Accordingly, EPS has been calculated on weighted average number of shares as on 31-March-2024 in accordance with IND-AS 33.
- 11 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.
- 12 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.

Place: New Delhi
Date: 28th May 2024



By order of the Board
for VLS Finance Limited


S.K. AGARWAL
Managing Director
DIN:00106763



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-Mar-2024 (Standalone)

(Rupees in Lakhs)

	Particulars	As at 31st-Mar-2024 (AUDITED)	As at 31st Mar 2023 (AUDITED)
1	2	3	4
	ASSETS		
1	Financial Assets		
	Cash and cash equivalents	2,282.60	4,002.58
	Bank Balance other than (a) above	1,373.69	1,518.75
	Receivables		
	(I) Trade Receivables	1,732.20	1,834.47
	(II) Other Receivables	224.69	349.58
	Loans	812.85	812.61
	Investments	1,87,661.10	1,41,998.90
	Other Financial assets	16,476.11	10,791.20
	Sub-Total - Financial Assets	2,10,563.24	1,61,308.09
2	Non-financial Assets		
	Current tax assets (Net)	1,291.22	1,379.81
	Investment Property	6,371.10	6,651.46
	Property, Plant and Equipment	6,665.53	2,528.15
	Capital work-in-progress	-	-
	Other Intangible assets	0.13	0.18
	Other non-financial assets	1,089.03	514.48
	Sub-Total - Non-Financial Assets	15,417.01	11,074.08
	Total Assets (1+2)	2,25,980.25	1,72,382.17
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	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	12.08	2.63
	(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	15.37	19.15
	Borrowings (Other than Debt Securities)	17.85	68.75
	Other financial liabilities	362.94	332.49
	Sub-Total - Financial Liabilities	408.24	423.02
2	Non-financial Liabilities		
	Current tax liabilities (Net)	-	-
	Provisions	348.34	291.37
	Deferred tax liabilities (Net)	24,233.58	22,208.54
	Other non-financial liabilities	87.22	126.46
	Sub-Total - Non-Financial Liabilities	24,669.14	22,626.37
3	EQUITY		
	Equity Share capital	3,491.82	3,535.00
	Other Equity	1,97,411.05	1,45,797.78
	Sub-Total - Total Equity	2,00,902.87	1,49,332.78
	Total Liabilities and Equity (1+2+3)	2,25,980.25	1,72,382.17

For & on behalf of the Board

S.K. AGARWAL
Managing Director
DIN:00106763



Place: New Delhi
Date: 28th May 2024

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 AND YEAR ENDED 31ST-MAR-2024

(Rs.in Lakhs except Earning per share data)

S No	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31st-Mar-2024	31-Dec-2023	31-Mar-2023	31st-Mar-2024	31st Mar-2023
		Audited	Unaudited	Audited	Audited	Audited
1	2	3	4	5	6	7
1	Income					
	(a) Revenue from Operations					
	(i) Interest Income	385.02	386.15	344.72	1,414.60	1,091.28
	(ii) Dividend Income	176.99	164.22	109.33	1,589.91	1,390.72
	(iii) Net gain on fair value changes	9,195.88	10,696.76	(2,001.81)	37,370.49	5,430.16
	(iv) Other Operating Income	49.82	72.85	52.18	327.30	293.97
	Total (a)	9,807.71	11,319.98	(1,495.58)	40,702.30	8,206.13
	(b) Other Income (Including Share of profit/(loss) of associate)	247.07	155.06	128.60	1,117.40	234.17
	Total (b)	247.07	155.06	128.60	1,117.40	234.17
	Total Income (a+b)	10,054.78	11,475.04	(1,366.98)	41,819.70	8,440.30
2	Expenses					
	(a) Finance costs	5.72	6.54	2.14	20.56	15.21
	(b) Impairment on financial instruments	8.15	-	-	8.15	-
	(c) Employee benefits expense	200.73	176.18	195.03	754.77	666.00
	(d) Depreciation and amortization expense	156.90	134.30	142.74	570.49	426.20
	(e) Other Expenses	537.56	415.59	716.88	1,842.64	1,530.21
	Total expenses	909.06	732.61	1,056.79	3,196.61	2,637.62
3	Any Other Income/(Expense)	-	-	-	-	-
4	Profit /(Loss) before exceptional items and tax (1-2+3)	9,145.72	10,742.43	(2,423.77)	38,623.09	5,802.68
5	Exceptional items				-	-
6	Profit before tax (4+5)	9,145.72	10,742.43	(2,423.77)	38,623.09	5,802.68
7	Tax (expense)/credit (net):					
	(a) Current tax	(3,067.30)	(2,975.49)	829.31	(11,161.56)	(598.51)
	(b) Deferred tax	1,327.42	1,038.05	21.92	4,971.91	392.91
	Total tax expenses	(1,739.88)	(1,937.44)	851.23	(6,189.65)	(205.60)
8	Profit after tax (6+7)	7,405.84	8,804.99	(1,572.54)	32,433.44	5,597.08
9	Profit attributable to non-controlling interests	-	(0.00)	-	(0.00)	(0.00)
10	Profit for the Period (8-9)	7,405.84	8,804.99	(1,572.54)	32,433.44	5,597.08



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VLS FINANCE LIMITED.

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST-MAR-2024

(Rs.in Lakhs except Earning per share data)

S No	Particulars	CONSOLIDATED				
		Quarter Ended			Year Ended	
		31st-Mar-2024	31-Dec-2023	31-Mar-2023	31st-Mar-2024	31st Mar-2023
		Audited	Unaudited	Audited	Audited	Audited
1	2	3	4	5	6	7
11	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	Gain/(Loss) arising on Defined Employee Benefits	34.01	(7.01)	(40.71)	12.05	(29.21)
	Gain/(Loss) arising on fair valuation of Investments	(15,144.03)	6,095.15	(23,858.22)	22,941.58	(60,494.76)
	Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	3,801.94	(1,530.70)	6,014.92	(5,774.68)	15,233.31
	(ii) Items that will be reclassified to profit or loss					
	Gain / (Loss) arising on fair value of bonds/debentures	(151.02)	0.33	-	(209.08)	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	38.01	(0.09)	-	52.62	-
	Total Other Comprehensive Income	(11,421.09)	4,557.68	(17,884.01)	17,022.49	(45,290.66)
12	Total Comprehensive Income for the period (8+11)	(4,015.25)	13,362.67	(19,456.55)	49,455.93	(39,693.58)
	(Comprising Profit/(Loss) and Other Comprehensive Income for the period)					
13	Net Profit for the period attributable to:					
	Shareholders of the Company	7,405.84	8,804.99	(1,572.54)	32,433.44	5,597.08
	Non-controlling interests	-	(0.00)	-	(0.00)	(0.00)
14	Other Comprehensive Income attributable to:					
	Shareholders of the Company	(11,421.09)	4,557.68	(17,884.01)	17,022.49	(45,290.66)
	Non-controlling interests	-	-	-	-	-
15	Total Comprehensive Income attributable to:					
	Shareholders of the Company	(4,015.25)	13,362.67	(19,456.55)	49,455.93	(39,693.58)
	Non-controlling interests	-	(0.00)	-	(0.00)	(0.00)
16	Paid up equity share capital (Face value Re.10/- per share)	3,491.82	3,491.82	3,535.00	3,491.82	3,535.00
17	Earning Per Share (EPS)	(*)	(*)	(*)	(*)	
	Basic EPS (in Rs.) (*) Not annualised)	21.25	25.25	(4.07)	93.07	14.49
	Diluted EPS (in Rs.) (*) Not annualised)	21.25	25.25	(4.07)	93.07	14.49



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VLS FINANCE LTD.

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

Statement of Consolidated Assets and Liabilities As at 31st-Mar-2024

(Rupees in Lakhs)

1	Particulars 2	As at 31st-Mar-2024	As at 31st Mar 2023
		(AUDITED) 3	(AUDITED) 4
	ASSETS		
1	Financial Assets		
	Cash and cash equivalents	2,914.56	4,451.91
	Bank Balance other than (a) above	1,394.80	1,518.74
	Receivables		
	(I) Trade Receivables	1,732.20	1,834.47
	(II) Other Receivables	224.69	349.58
	Loans	813.97	814.42
	Investments	3,15,784.54	2,75,051.99
	Other Financial assets (to be specified)	17,041.33	11,274.02
	Sub-Total - Financial Assets	3,39,906.09	2,95,295.13
2	Non-financial Assets		
	Current tax assets (Net)	1,308.51	1,390.82
	Investment Property	6,371.10	6,651.46
	Property, Plant and Equipment	6,666.70	2,528.73
	Capital work-in-progress	-	-
	Other Intangible assets	0.13	0.18
	Other non-financial assets	990.13	417.00
	Sub-Total - Non-Financial Assets	15,336.57	10,988.19
	Total Assets (1+2)	3,55,242.66	3,06,283.32
	LIABILITIES AND EQUITY		
1	Financial Liabilities		
	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	18.42	10.14
	(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	29.91	33.51
	Borrowings (Other than Debt Securities)	17.85	68.75
	Other financial liabilities	362.94	332.50
	Sub-Total - Financial Liabilities	429.12	444.90
2	Non-financial Liabilities		
	Provisions	401.15	339.76
	Deferred tax liabilities (Net)	56,050.51	55,300.38
	Other non-financial liabilities	97.88	138.87
	Sub-Total - Non-Financial Liabilities	56,549.54	55,779.01
3	EQUITY		
	Equity Share capital	3,491.82	3,535.00
	Non Controlling Interests	0.06	0.06
	Other Equity	2,94,772.26	2,46,524.49
	Non Controlling Interests	(0.14)	(0.14)
	Sub-Total - Total Equity	2,98,264.00	2,50,059.41
	Total Liabilities and Equity (1+2+3)	3,55,242.66	3,06,283.32

For & on behalf of the Board

Place: New Delhi
Date: 28th May 2024

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 31st-Mar-2024 (Audited)
 (Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	For the Year ended 31st-Mar-2024 (Audited)	For the year ended 31st March 2023 (Audited)	For the Year ended 31st-Mar-2024 (Audited)	For the year ended 31st March 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	38,114.40	5,358.15	38,623.09	5,802.68
Adjustment for:				
Depreciation	570.05	425.82	570.49	426.21
Interest Income	(62.57)	(38.50)	(650.67)	(45.66)
Loss/(Profit) on sale of Property, plant and equipment	(333.24)	3.54	(333.24)	3.54
Share of profit of Associates	-	-	(121.61)	(103.80)
Dividend Income	(1,200.05)	(1,000.86)	(1,589.91)	(1,390.72)
Actuarial gain / (loss) on Defined Employee Benefits	11.17	(23.14)	12.12	(29.28)
Provision for unspent expenditure on Corporate Social Responsibility	42.47	179.65	42.46	200.76
Provision for Employee Benefits	14.50	34.83	18.92	38.94
	(957.67)	(418.66)	(2,051.44)	(900.01)
Operating profit	37,156.73	4,939.48	36,571.65	4,902.67
Adjustment for working capital changes				
1) Increase / (decrease) in borrowings	(50.90)	(22.58)	(50.86)	(22.53)
2) Increase / (decrease) in other financial liabilities	30.44	(10.13)	30.44	(10.13)
3) Increase / (decrease) in trade payables	9.45	2.49	7.42	(529.65)
4) Increase / (decrease) in Other payables	(3.77)	(24.60)	(3.77)	(24.60)
5) (Increase) / decrease in loans	(0.24)	(10.00)	0.45	(7.13)
6) Increase / (decrease) in other non- financial liabilities	(39.23)	69.18	(40.99)	69.44
7) (Increase) / decrease in other financial assets	(5,684.91)	385.05	(5,767.31)	604.69
8) (Increase) / decrease in other non financial asset	(574.55)	152.01	(572.15)	157.84
9) (Increase) / decrease in trade receivables	102.27	(1,714.53)	102.27	(1,714.53)
10) (Increase) / decrease in other receivables	124.89	(0.65)	124.89	(0.65)
11) (Increase) / decrease in Bank Balance other than cash and cash equivalents	145.05	(1,518.75)	123.95	(1,518.75)
Cash generated / (used) from operations	31,215.23	2,246.98	30,525.99	1,906.68
Direct taxes (net)	(10,974.19)	(1,112.36)	(11,079.25)	(1,175.76)
Net cash generated / (used) from operating activities (A)	20,241.04	1,134.62	19,446.74	730.92
B. CASH FLOW FROM INVESTING ACTIVITIES				
(Increase) / decrease on investments (net)	(17,878.51)	7,950.82	(17,878.52)	7,950.82
Sale/(Purchase) of Property, plant and equipment (net)	(4,102.86)	(234.17)	(4,103.89)	(233.87)
Sale/(Purchase) of Investment Property	9.08	(6,580.52)	9.08	(6,580.52)
Capital work in progress	-	6.98	-	6.98
Interest received on fixed deposits	62.56	38.49	650.67	45.66
Security Deposit Received	-	111.62	-	111.62
Dividend Income	1,200.05	1,000.86	1,589.91	1,390.72
Net cash generated / (used) from investing activities (B)	(20,709.68)	2,294.08	(19,732.75)	2,691.41
C. CASH FLOW FROM FINANCING ACTIVITIES				
Buyback of Equity Shares	(729.40)	(6,199.18)	(729.40)	(6,199.18)
Dividend paid (including Dividend distribution tax)	(521.94)	(579.93)	(521.94)	(579.93)
Net cash generated / (used) from financing activities (C)	(1,251.34)	(6,779.11)	(1,251.34)	(6,779.11)
Net increase / (decrease) in cash and cash equivalents during the year (A +B +C)	(1,719.98)	(3,350.41)	(1,537.35)	(3,356.79)
Cash and cash equivalents as at beginning of the year :	4,002.58	7,352.99	4,451.91	7,808.70
Cash and cash equivalents as at end of the year :	2,282.60	4,002.58	2,914.56	4,451.91



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Standalone and Consolidated Cash Flow Statement For the Year ended 31st-Mar-2024 (Audited)
(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	For the Year ended 31st-Mar-2024 (Audited)	For the year ended 31st March 2023 (Audited)	For the Year ended 31st-Mar-2024 (Audited)	For the year ended 31st March 2023 (Audited)
Cash in hand	0.40	5.72	0.57	5.85
Scheduled bank - In current account	10.02	18.87	21.81	113.07
Fixed Deposit with Banks	-	-	-	-
In Liquid Funds	2,272.18	3,977.99	2,892.18	4,332.99
Total	2,282.60	4,002.58	2,914.56	4,451.91
Reconciliation of cash and cash equivalents as above with cash and bank balances (also refer note no. 4 and 5)				
Cash and cash equivalents as at end of the year as per above	10.42	24.59	22.38	118.92
Add:- Fixed deposit with banks	-	-	-	-
Add:- In Liquid Funds	2,272.18	3,977.99	2,892.18	4,332.99
Total cash and bank balances equivalents as at end of the year	2,282.60	4,002.58	2,914.56	4,451.91



S. Agiwal