

**VLS FINANCE LTD.**

2nd Floor, 13, Sant Nagar,  
East of Kailash,  
New Delhi - 110065, India  
Tel. : +91-11-46656666  
Fax : +91-11-46656699  
Email : vls@vlsfinance.com  
Web : www.vlsfinance.com  
CIN : L65910DL1986PLC023129

June 29, 2021

LISTING DEPARTMENT  
BSE LIMITED  
PHIROZE JEEJEEBHOY TOWERS  
DALAL STREET  
MUMBAI - 400 001

Scrp Code: 511333

Dear Sir,

We have to inform you that pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 the Board at its meeting held today i.e. June 29, 2021 which commenced at 4:00 P.M. and concluded at 05.45 P.M., inter-alia considered and approved (Standalone and Consolidated) Financial Results for the financial year ended 31<sup>st</sup> March, 2021.

1. In this connection, we enclose the following:

- a. Statement showing the Annual Audited Financial Results (Standalone and Consolidated) for the quarter/year ended 31/03/2021;
- 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 unmodified opinion.

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

3. Pursuant to the applicable provisions of the listing regulations, we wish to inform you that the Board of Directors of the Company at its aforesaid meeting has recommended a dividend @15% i.e. INR 1.50/- per equity share on the face value of INR 10/- per share, for the financial year 2020-2021, subject to approval of members in the next Annual General Meeting. The dividend, if approved, will be paid on or before October 30, 2021 to the members whose name stand in register of members on the date of closure of transfer books for this purpose.

4. Further, 34<sup>th</sup> Annual General Meeting ("AGM") on Thursday, 30<sup>th</sup> September, 2021 at 3.30 p.m. through Video Conferencing ("VC") / Other Audio Visual Modes ("OAVM") from registered office of the Company situated at 2<sup>nd</sup> Floor, 13, Sant Nagar, East of Kailash New Delhi in case physical meeting is not permitted /possible due to pandemic situation.

5. Book Closure for purpose of AGM and Dividend, if declared will be from 24/09/2021 to 30/09/2021 (both days inclusive).

6. Shri Dinesh Kumar Mehrotra (DIN: 00142711) whose 1<sup>st</sup> term ended on 27/05/2021 had been appointed as Additional Director in the category of Independent Director for 2<sup>nd</sup> term of five consecutive years w.e.f. 29/06/2021 by the Board subject to approvals as may be required. The term of Shri D. K. Mehrotra will accordingly end on 28/06/2026.

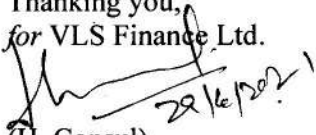
Brief particulars of Shri Dinesh Kumar Mehrotra:

Shri D. K. Mehrotra is an Honours Graduate in Science from the University of Patna. He is the former Chairman of Life Insurance Corporation of India (LIC). He joined LIC as a Direct Recruit Officer in 1977 and in an illustrious career spanning 35 years, has occupied several pivotal positions in LIC spanning three Zones and the Corporate Office at Mumbai besides International exposure in the field of Insurance during his posting in the foreign office of LIC at Suva in Fiji. Prior to taking charge as Managing Director of LIC, Shri D. K. Mehrotra was posted as Executive Director (International Operations) to lead LIC's overseas thrust. He has attended several important knowledge forums in India and abroad and is associated with the apex training institutes of insurance in India like the National Insurance Academy and the Insurance Institute of India.

Presently Shri D. K. Mehrotra is holding Directorship in Metropolitan Stock Exchange Of India Limited, SBI Cards and Payment Services Limited, Vardan Cequebe Advisors Pvt. Limited, Computer Age Management Services Private Limited, Tata AIA Life Insurance Company Limited, UTI Asset Management Company Limited and Aidia Technovations Private Limited.

Kindly acknowledge the receipt.

Thanking you,  
for VLS Finance Ltd.

  
29/6/2021

(H. Consul)  
Company Secretary  
M. no. A11183

- Copy to:
- 1) The National Stock Exchange of India Ltd., Exchange Plaza, 5<sup>th</sup> Floor Plot No. C/1, G-Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051 Scrip Code: *VLSFINANCE*
  - 2) The Calcutta Stock Exchange Association. Ltd., 7, Lyons Range, Kolkata- 700 001 *032019*



**INDEPENDENT AUDITOR'S REPORT**

**TO THE BOARD OF DIRECTORS OF VLS FINANCE LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying standalone quarterly financial results of VLS FINANCE LIMITED (VLS) for the quarter ended March 31, 2021 and for the year ended March 31, 2021 (the 'Standalone Annual Financial Results'). The Standalone Annual Financial Results have been submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Annual Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit of the Standalone Annual Financial Results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management Responsibilities for the Standalone Annual Financial Results**

The Standalone Annual Financial Results have been prepared on the basis of the annual financial statements.

The Company's Management and Board of Directors are responsible for the preparation and presentation of these Standalone Annual Financial Results that give a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable Accounting Standards prescribed under section 133 of the Act read with rules issued thereunder 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



**Branches**

Mumbai  
022-28206969

Jaipur  
0141-2605453

Faridabad  
9810190267

Patna  
9630918370

safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Standalone Annual Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Annual Financial Results, the Management and the Board of Directors are 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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### **Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Annual Financial Results as a whole are 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 SAs 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 these Standalone Annual Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Annual Financial Results, 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the 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 in the Standalone Annual Financial Results made by Management and Board of Directors.



- 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 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 Standalone Annual Financial Results 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 Standalone Annual Financial Results, including the disclosures, and whether the Standalone Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Annual Financial Results.

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.

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**

The Standalone Annual Financial Results include the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year- to-date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M. L. Puri & Co.  
Chartered Accountants  
(FRN -002312N)



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

Place: New Delhi

Date: June 29<sup>th</sup>, 2021

UDIN: 21009198AAAABK7218



**INDEPENDENT AUDITOR'S REPORT**

**To the Board of Directors of VLS Finance Limited (Holding Company)**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying consolidated annual financial results of VLS Finance Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group") and its associates for the year ended 31st March, 2021 attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements/ financial results/ financial information of the subsidiaries and associates, the aforesaid consolidated financial results:

- (i) include the annual financial results of the following entities:
  - i) VLS Securities Limited (Subsidiary company)
  - ii) VLS Asset Management Limited (Subsidiary company)
  - iii) VLS Real Estate Limited (Subsidiary company), and
  - iv) VLS Capital Limited (Associate company)
- (ii) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (iii) give a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of net profit and other comprehensive income and other financial information of the Group for the year ended 31<sup>st</sup> March, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 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 and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



**Branches**

## **Board of Directors' Responsibilities for the Consolidated Financial Results**

These Consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act 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 respective Board of Directors of the companies included in the Group and of its associates 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, 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 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 either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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 Group and of its associates.

## **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are 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 SAs 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 these consolidated financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 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 Board of Directors.
- 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 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 consolidated financial results 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group and its associates and jointly controlled entities to express an opinion on the consolidated Financial Results.

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

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results 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. 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. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.





## Other Matters

The consolidated Financial Results include the audited Financial Results of VLS Securities Limited, VLS Asset Management Limited and VLS Real Estate Limited (subsidiaries) whose Financial Statements/ Financial Results/ Financial information reflect Group's share of total assets of Rs.1,46,086.20 lakhs as at 31<sup>st</sup> March 2021, Group's share of total revenue of Rs.310.50 lakhs and Rs.645.99 lakhs and Group's share of total net profit/(loss) after tax of Rs.241.21 lakhs and Rs.443.81 lakhs and total comprehensive income of Rs.6,261.85 lakhs and Rs.32,474.37 lakhs for the quarter and year ended 31.3.2021 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent auditors. The consolidated financial results also include the Group's share of net profit / (loss) after tax of Rs.(53.85) lakhs and Rs.110.36 lakhs and total comprehensive income of Rs.(93.14) lakhs and Rs.108.82 lakhs for the quarter and year ended 31.3.2021 respectively, as considered in the consolidated financial results in respect of one associate viz. VLS Capital Limited, which has been audited by their auditors. The independent auditors' reports on Financial Statements/ Financial Results/ Financial information of these entities have been furnished to us and our opinion on the consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/ Financial information certified by the Board of Directors.

The Financial Results include the results for the quarter ended 31<sup>st</sup> March, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For M. L. Puri & Co.  
Chartered Accountants  
(FRN -002312N)



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

Place: New Delhi  
Date: June 29<sup>th</sup>, 2021

UDIN: 21009198 AAAABL2053

VLS FINANCE LTD.

Regd. Office: 2nd Floor, 13, Sant Nagar, East of Kallash, New Delhi-110065

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

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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs.in Lakhs except Earning per share data)

Sl. No	Particulars	Quarter Ended		Year Ended		
		Standalone		31.03.2021	31.03.2020	
		31.03.2021	31.12.2020			31.03.2020
		Audited	Un-Audited	Audited	Audited	
1	2	3	4	5	6	7
<b>1</b>	<b>Income</b>					
	<b>(a) Revenue from Operations</b>					
	(i) Interest Income	181.30	159.08	507.68	644.65	546.20
	(ii) Dividend Income	228.90	127.99	359.89	445.48	757.10
	(iii) Net gain on fair value changes	8,626.89	4,055.52	5,255.45	15,167.02	1,418.15
	(iv) Trading in Shares/securities (Net)	2,141.06	2,118.57	-	5,293.81	-
	(v) Other Operating Income	(0.00)	-	17.51	9.78	42.68
	Total (a)	11,178.15	6,461.16	6,140.53	21,560.74	2,764.13
	<b>(b) Other Income</b>	0.71	0.97	8.76	2.17	9.24
	Total (b)	0.71	0.97	8.76	2.17	9.24
	<b>Total Income (a+b)</b>	<b>11,178.85</b>	<b>6,462.13</b>	<b>6,149.29</b>	<b>21,562.90</b>	<b>2,773.37</b>
<b>2</b>	<b>Expenses</b>					
	(a) Employee benefits expense	168.91	89.18	96.38	431.71	348.45
	(b) Finance costs	0.74	0.16	0.93	1.63	6.56
	(c) Net loss on fair value changes	-	-	-	-	0.00
	(d) Trading in Shares/securities (Net)	-	-	1,998.22	-	2,827.88
	(e) Depreciation and amortization expense	15.94	19.39	30.26	76.17	115.60
	(f) Other Expenses	444.59	201.21	237.61	871.16	702.89
	Total expenses	630.17	309.94	2,363.40	1,380.66	4,001.38
<b>3</b>	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>10,548.68</b>	<b>6,152.19</b>	<b>3,785.89</b>	<b>20,182.24</b>	<b>(1,228.01)</b>
<b>4</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>10,548.68</b>	<b>6,152.19</b>	<b>3,785.89</b>	<b>20,182.24</b>	<b>(1,228.01)</b>
<b>6</b>	<b>Tax (expense)/credit (net):</b>					
	(a) Current tax	(614.00)	-	1,158.23	(614.00)	0.00
	(b) Deferred tax	359.96	920.57	2,739.42	2,020.39	4,485.97
	(c) Tax adjustment of earlier years (net)	(6.45)	-	(0.00)	(6.45)	(9.20)
	Total tax expenses	(260.49)	920.57	3,897.65	1,399.94	4,476.77
<b>7</b>	<b>Profit for the Period (5+6)</b>	<b>10,288.19</b>	<b>7,072.76</b>	<b>7,683.54</b>	<b>21,582.18</b>	<b>3,248.76</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>					
	(i) Items that will not be reclassified to profit or loss					
	Gain/(Loss) arising on Defined Employee Benefits	(16.40)	-	3.79	(20.00)	4.86
	Gain/(Loss) arising on fair valuation of Investments	2,160.76	16,998.31	(8,600.41)	33,485.40	20,624.31
	Income tax (expense)/credit on the above	(539.68)	(4,278.14)	5,020.71	(8,422.57)	(5,191.95)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	0.00
	Total Other Comprehensive Income	1,604.68	12,720.17	(3,575.91)	25,042.83	15,437.22
<b>9</b>	<b>Total Comprehensive Income for the period (7+8)</b>	<b>11,892.87</b>	<b>19,792.93</b>	<b>4,107.63</b>	<b>46,625.01</b>	<b>18,685.98</b>
	(Comprising Profit/(Loss) and Other Comprehensive Income for the period)					
<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>11</b>	<b>Earning Per Share (EPS)</b>					
	Basic EPS (in Rs.) (Not annualised)	26.61	18.29	19.87	55.82	8.40
	Diluted EPS (in Rs.) (Not annualised)	26.61	18.29	19.87	55.82	8.40



**Notes:**

- 1) These financial results have been prepared in accordance with the requirements of Regulations 33 and Regulations 52 read with Regulation 63 of the listing regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 (and CIR/IMD/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.

The Company has adopted Ind AS from 1 April 2019 with effective transition date of 1 April 2018 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles stated therein, as required under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued there-under and the other accounting principles generally accepted in India.

- 2) The above financial results for the quarter and year ended 31 March 2021 along with restated comparative quarter / year have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at its meeting held on 29<sup>th</sup> June, 2021.
- 3) The Board of Directors have proposed a dividend of Rs. 1.50 per share on equity share of Rs.10/- each, i.e. 15 % subject to approval of the members of the Company at the forthcoming Annual General Meeting.
- 4) The consolidated financial results include the audited financial results for the year ended on 31.3.2021 of the subsidiaries VLS Securities Limited (99.67%), VLS Asset Management Limited (99.15%) and VLS Real Estate Limited (100%) which, during the year under review, got incorporated on 03.02.2021. The financial results of VLS Capital Ltd. for the same period have been consolidated as an associate under equity method of accounting.
- 5) In terms of the order dated 05.04.2019 of the Hon'ble Supreme Court, the dispute with BMS IT Institute Private Limited came to an end. Under this settlement, the company was to receive Rs.8750.00 lakhs against transfer of its equity investments of BMS IT Institute Private Limited, which has been credited to the income account during the year 2019-20. The company has earlier received Rs.3000.00 lakhs during the year 2019-20 and the balance amount of Rs.5750.00 lakhs has been received during the year under review, as per terms of aforesaid order.
- 6) The figures for the last quarter of the year ended on 31.3.2021 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) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments'



in respect of the Company. The columns relating to profit/loss from discontinued operations have been dispensed with after Sl. No. 6 in above statement because there were no operations which were discontinued during relevant year.

- 8) The impact of COVID-19 on the global economy and how governments, businesses and consumers respond is uncertain. This uncertainty is reflected in the Company's assessment of fair valuation and impairment on its investments which are subject to management judgments and estimates. The Company has made various investments in the equity of listed / unlisted companies, mutual funds and bonds. The Company believes that it has taken into account all the possible impact of known events arising out of COVID 19 pandemic in the preparation of financial results reflecting out of fair valuation of these investments. However, the impact assessment of COVID 19 is a continuing process given its nature and duration. The Company will continue to monitor for any material changes to future economic conditions.
- 9) The Taxation Laws (Amendment) Ordinance, 2019 contained substantial amendments in the Income Tax Act 1961 and the Finance (No.2) Act, 2019 had provided an option to domestic companies to pay income tax at a concessional rate. The Company had elected to apply the concessional tax rate. Accordingly, the Company has recognized the provision for income tax and re-measured the net deferred tax liabilities at concessional rate from the financial year 2019-20. Further, the subsidiary company VLS Securities Limited has also elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 from current financial year i.e. 2020-21. Accordingly, the subsidiary company has also recognized provision for Income Tax and re- measured its Deferred tax liabilities on the basis of the rate prescribed in the aforesaid section and recognized the effect of change by revising the effective income tax rate.
- 10) 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: 29<sup>th</sup> June, 2021





VLS FINANCE LTD.

Regd. Office: 2nd Floor, 13, Sant Nagar, East of Kailash, New Delhi-110065  
Ph: 91(11) 46656666 Fax: 91(11) 46656699 CIN: L65910DL1986PLC023129  
Email: vls@vlsfinance.com; Website: www.vlsfinance.com  
Statement of Assets and Liabilities as at 31st March, 2021 (Standalone)

	Particulars	As at	
		31.03.2021	31.03.2020
		(AUDITED)	(AUDITED)
1	2	3	
<b>ASSETS</b>			
<b>1 Financial Assets</b>			
Cash and cash equivalents	9,503.40	1,882.25	
Bank Balance other than (a) above	418.58	190.21	
Receivables			
(I) Trade Receivables	196.43	293.89	
(II) Other Receivables	349.01	374.99	
Loans	805.21	809.97	
Investments	1,38,507.62	97,207.36	
Other Financial assets (to be specified)	8,624.60	6,100.46	
<b>Sub-Total - Financial Assets</b>	<b>1,58,404.85</b>	<b>1,06,859.13</b>	
<b>2 Non-financial Assets</b>			
Current tax assets (Net)	1,770.25	1,347.24	
Investment Property	70.94	70.94	
Property, Plant and Equipment	863.95	907.55	
Capital work-in-progress	928.41	725.44	
Other Intangible assets	0.86	0.74	
Other non-financial assets (to be specified)	878.07	801.69	
<b>Sub-Total - Non-Financial Assets</b>	<b>4,512.48</b>	<b>3,853.60</b>	
<b>Total Assets (1+2)</b>	<b>1,62,917.33</b>	<b>1,10,712.73</b>	
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
<b>1 Financial Liabilities</b>			
Payables			
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises	-	-	
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.08	205.59	
(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	15.88	25.86	
Borrowings (Other than Debt Securities)	-	22.89	
Other financial liabilities	143.95	160.91	
<b>Sub-Total - Financial Liabilities</b>	<b>159.91</b>	<b>415.25</b>	
<b>2 Non-financial Liabilities</b>			
Provisions	85.13	69.49	
Deferred tax liabilities (Net)	27,415.93	21,013.76	
Other non-financial liabilities	21.83	24.78	
<b>Sub-Total - Non-Financial Liabilities</b>	<b>27,522.89</b>	<b>21,108.03</b>	
<b>3 EQUITY</b>			
Equity Share capital	3,878.42	3,878.42	
Other Equity	1,31,356.11	85,311.03	
<b>Sub-Total - Total Equity</b>	<b>1,35,234.53</b>	<b>89,189.45</b>	
<b>Total Liabilities and Equity (1+2+3)</b>	<b>1,62,917.33</b>	<b>1,10,712.73</b>	

For & on behalf of the Board

Place: New Delhi  
Date: 29-06-2021

  
S.K. AGARWAL  
Managing Director  
DIN:00106763



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**AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021**  
(Rs.in Lakhs except Earning per share data)

Sl. No	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	2	3	4	5	6	7
8	<b>Profit after tax (6+7)</b>	<b>10,475.53</b>	<b>7,388.94</b>	<b>8,273.54</b>	<b>22,136.36</b>	<b>3,925.08</b>
9	<b>Profit attributable to non-controlling interests</b>	<b>0.83</b>	<b>0.52</b>	<b>0.22</b>	<b>1.50</b>	<b>0.51</b>
10	<b>Profit for the Period (8-9)</b>	<b>10,474.70</b>	<b>7,388.42</b>	<b>8,273.32</b>	<b>22,134.86</b>	<b>3,924.57</b>
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	(24.04)	0.56	4.76	(25.95)	7.90
	Gain/(Loss) arising on fair valuation of Investments	13,013.87	40,405.21	(8,689.35)	79,147.78	56,952.04
	Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(5,403.80)	(10,166.41)	8,701.84	(22,049.98)	(13,739.44)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>7,586.02</b>	<b>30,239.36</b>	<b>17.25</b>	<b>57,071.84</b>	<b>43,220.50</b>
12	<b>Total Comprehensive Income for the period (8+11)</b>	<b>18,061.56</b>	<b>37,628.30</b>	<b>8,290.79</b>	<b>79,208.20</b>	<b>47,145.59</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	10,474.70	7,388.42	8,273.32	22,134.86	3,924.57
	Non-controlling interests	0.83	0.52	0.22	1.50	0.51
14	<b>Other Comprehensive Income attributable to:</b>					
	Shareholders of the Company	7,565.96	30,180.66	13.18	56,965.08	43,135.80
	Non-controlling interests	20.07	58.70	4.07	106.77	84.70
15	<b>Total Comprehensive Income attributable to:</b>					
	Shareholders of the Company	18,040.65	37,569.08	8,286.51	79,099.93	47,060.37
	Non-controlling interests	20.90	59.22	4.28	108.27	85.21
16	<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>
17	<b>Earning Per Share (EPS)</b>					
	Basic EPS (in Rs.) (*) Not annualised	27.10	19.11	21.40	57.26	10.15
	Diluted EPS (in Rs.) (*) Not annualised	27.10	19.11	21.40	57.26	10.15



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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs.in Lakhs except Earning per share data)

Sl. No	Particulars	Quarter Ended			Year Ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Audited	Unaudited	Audited	Audited	Audited
1	2	3	4	5	6	7
<b>1</b>	<b>Income</b>					
	<b>(a) Revenue from Operations</b>					
	(i) Interest Income	195.48	168.48	534.34	703.58	616.13
	(ii) Dividend Income	233.56	128.29	571.82	450.64	1,123.44
	(iii) Net gain on fair value changes	8,745.61	4,161.33	5,148.32	15,478.20	1,214.68
	(iv) Trading in Shares/securities (Net)	2,141.05	2,118.68		5,293.91	-
	(v) Other Operating Income	171.55	55.21	32.78	272.38	95.41
	Total (a)	<b>11,487.25</b>	<b>6,631.99</b>	<b>6,287.26</b>	<b>22,198.71</b>	<b>3,049.66</b>
	<b>(b) Other Income</b>					
	Total (b)	(52.95)	161.79	531.21	119.34	535.14
	<b>Total Income (a+b)</b>	<b>11,434.30</b>	<b>6,793.78</b>	<b>6,818.47</b>	<b>22,318.06</b>	<b>3,584.81</b>
<b>2</b>	<b>Expenses</b>					
	(a) Finance costs	2.89	0.16	0.93	3.77	6.56
	(b) Net loss on fair value changes	-	-	-	-	-
	(c) Trading in Shares/securities (Net)	-	-	1,997.27	-	2,808.87
	(d) Employee benefits expense	208.89	105.31	147.42	516.52	407.18
	(e) Depreciation and amortization expense	16.98	19.53	30.51	77.64	116.30
	(f) Other Expenses	475.32	219.10	208.52	937.22	728.46
	Total expenses	<b>704.08</b>	<b>344.10</b>	<b>2,384.65</b>	<b>1,535.14</b>	<b>4,067.36</b>
<b>3</b>	<b>Any Other Income/(Expense)</b>	-	-	-	-	-
<b>4</b>	<b>Profit /(Loss) before exceptional items and tax (1-2+3)</b>	<b>10,730.22</b>	<b>6,449.68</b>	<b>4,433.82</b>	<b>20,782.92</b>	<b>(482.56)</b>
<b>5</b>	<b>Exceptional items</b>	-	-	-	-	-
<b>6</b>	<b>Profit before tax (4+5)</b>	<b>10,730.22</b>	<b>6,449.68</b>	<b>4,433.82</b>	<b>20,782.92</b>	<b>(482.56)</b>
<b>7</b>	<b>Tax (expense)/credit (net):</b>					
	(a) Current tax	(645.26)	(10.06)	1,155.95	(664.32)	(12.56)
	(c) Tax adjustment of earlier years (net)	(6.45)	61.99	-	(6.45)	(9.20)
	(b) Deferred tax	397.02	887.33	2,683.77	2,024.21	4,429.40
	Total tax expenses	<b>(254.69)</b>	<b>939.26</b>	<b>3,839.72</b>	<b>1,353.44</b>	<b>4,407.64</b>



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Statement of Consolidated Assets and Liabilities as at 31st March, 2021

Rs in Lakhs

	Particulars	Consolidated	
		As at 31.03.2021 (AUDITED)	As at 31.03.2020 (AUDITED)
	1	2	3
<b>ASSETS</b>			
<b>1</b>	<b>Financial Assets</b>		
	Cash and cash equivalents	10,511.68	1,966.33
	Bank Balance other than (a) above	418.58	190.21
	Receivables		
	(I) Trade Receivables	196.43	293.89
	(II) Other Receivables	350.51	374.99
	Loans	813.92	816.60
	Investments	2,80,311.20	2,04,079.91
	Other Financial assets (to be specified)	9,763.50	7,379.57
	<b>Sub-Total - Financial Assets</b>	<b>3,02,365.82</b>	<b>2,15,101.50</b>
<b>2</b>	<b>Non-financial Assets</b>		
	Current tax assets (Net)	1,782.54	1,348.97
	Investment Property	70.94	70.94
	Property, Plant and Equipment	865.52	910.26
	Capital work-in-progress	928.41	725.44
	Other Intangible assets	0.86	0.74
	Other non-financial assets (to be specified)	823.44	790.71
	<b>Sub-Total - Non-Financial Assets</b>	<b>4,471.73</b>	<b>3,847.06</b>
	<b>Total Assets (1+2)</b>	<b>3,06,837.55</b>	<b>2,18,948.56</b>
<b>LIABILITIES AND EQUITY</b>			
<b>1</b>	<b>Financial Liabilities</b>		
	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5.58	206.80
	(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	30.85	39.70
	Borrowings (Other than Debt Securities)	-	22.89
	Other financial liabilities	143.96	160.91
	<b>Sub-Total - Financial Liabilities</b>	<b>180.39</b>	<b>430.30</b>
<b>2</b>	<b>Non-financial Liabilities</b>		
	Provisions	106.71	80.64
	Deferred tax liabilities (Net)	63,008.39	42,982.64
	Other non-financial liabilities	37.95	30.13
	<b>Sub-Total - Non-Financial Liabilities</b>	<b>63,153.05</b>	<b>43,093.41</b>
<b>3</b>	<b>EQUITY</b>		
	Equity Share capital	3,878.42	3,878.42
	Non Controlling Interests	10.06	10.06
	Other Equity	2,39,257.78	1,71,286.79
	Non Controlling Interests	357.85	249.58
	<b>Sub-Total - Total Equity</b>	<b>2,43,504.11</b>	<b>1,75,424.85</b>
	<b>Total Liabilities and Equity (1+2+3)</b>	<b>3,06,837.55</b>	<b>2,18,948.56</b>

For & on behalf of the Board

S.K. AGARWAL  
Managing Director  
DIN:00106763



Place: New Delhi  
Date: 29-06-2021

*[Handwritten signature]*



**VLS FINANCE LIMITED**

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 CIN: L65910DL1986PLC023129, Web Site: www.vlsfinance.com, Email : vls@vlsfinance.com  
 Standalone and Consolidated Cash Flow Statement for the year ended 31.03.2021  
 (Rupees in lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit before taxation	20,182.24	(1,228.01)	20,782.92	(482.56)
Adjustment for:				
Depreciation	76.17	115.60	77.64	116.30
Interest Income	(24.86)	(7.92)	(83.79)	(77.85)
Share of profit of Associates	-	-	(110.36)	(523.42)
Dividend Income	(445.48)	(757.10)	(450.64)	(1,123.44)
Actuarial gain / (loss) on Defined Employee Benefits	(20.00)	4.86	(26.22)	7.12
Provision for Employee Benefits	15.64	3.06	26.06	3.75
	(398.54)	(641.50)	(567.32)	(1,597.54)
<b>Operating profit</b>	<b>19,783.70</b>	<b>(1,869.51)</b>	<b>20,215.60</b>	<b>(2,080.10)</b>
Adjustment for working capital changes				
1) Increase / (decrease) in borrowings	(22.89)	8.54	(22.84)	8.58
2) Increase / (decrease) in other financial liabilities	(16.97)	76.92	(10.80)	76.92
3) Increase / (decrease) in trade payables	(205.50)	2.81	(165.86)	(740.81)
4) Increase / (decrease) in Other payables	(9.98)	11.79	(9.98)	11.79
5) (Increase) / decrease in loans	4.75	10.53	2.68	12.69
6) Increase / (decrease) in other non- financial liabilities	(2.95)	(11.37)	7.82	(12.96)
7) (Increase) / decrease in other financial assets	(2,524.14)	(5,515.16)	(2,383.93)	(5,776.70)
8) (Increase) / decrease in other non financial asset	(76.37)	(681.28)	(73.18)	(678.30)
9) (Increase) / decrease in trade receivables	97.46	(180.15)	97.46	(180.15)
10) (Increase) / decrease in other receivables	25.98	(105.44)	25.98	(105.44)
11) Increase / (decrease) in current tax assets	(423.01)	(895.15)	(433.58)	(885.78)
<b>Cash generated / (used) from operations</b>	<b>16,630.09</b>	<b>(9,147.48)</b>	<b>17,249.37</b>	<b>(10,350.26)</b>
Direct taxes paid (net)	(620.45)	(9.20)	(670.77)	(21.76)
<b>Net cash generated / (used) from operating activities (A)</b>	<b>16,009.64</b>	<b>(9,156.68)</b>	<b>16,578.60</b>	<b>(10,372.02)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>				
(Increase) / decrease on investments (net)	(7,814.86)	10,510.76	(7,531.89)	10,498.20
Purchase of Property, plant and equipment	(32.70)	(112.55)	(33.02)	(114.83)
Capital work in progress	(202.97)	(321.91)	(202.97)	(321.91)
Interest received on fixed deposits	24.86	7.92	83.79	77.85
Security Deposit	-	-	(1.50)	-
Dividend Income	445.48	757.10	450.64	1,123.44
<b>Net cash generated / (used) from investing activities (B)</b>	<b>(7,580.19)</b>	<b>10,841.33</b>	<b>(7,234.95)</b>	<b>11,262.76</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from issued of equity shares	-	-	10.00	-
Dividend paid (including Dividend distribution tax)	(579.93)	(466.09)	(579.93)	(466.09)
<b>Net cash generated / (used) from financing activities (c)</b>	<b>(579.93)</b>	<b>(466.09)</b>	<b>(569.93)</b>	<b>(466.09)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the year (A +B +c)</b>	<b>7,849.52</b>	<b>1,218.56</b>	<b>8,773.72</b>	<b>424.65</b>
<b>cash and cash equivalents as at beginning of the year</b>	<b>2,072.46</b>	<b>853.90</b>	<b>2,156.54</b>	<b>1,731.89</b>
<b>Cash and cash equivalents as at end of the year :</b>	<b>9,921.98</b>	<b>2,072.46</b>	<b>10,930.26</b>	<b>2,156.54</b>



**Standalone and Consolidated Cash Flow Statement for the year ended 31.03.2021**  
(Rupees in lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020	For the year ended 31-Mar-2021	For the year ended 31-Mar-2020
Cash in hand	2.25	2.47	2.57	2.76
Scheduled bank - In current account	63.59	11.24	210.55	95.03
Fixed Deposit with Banks	698.39	109.46	698.39	109.46
In Liquid Funds	9,044.14	1,868.54	9,905.14	1,868.54
Scheduled Bank - Unpaid Dividend Account	113.61	80.75	113.61	80.75
<b>Total</b>	<b>9,921.98</b>	<b>2,072.46</b>	<b>10,930.26</b>	<b>2,156.54</b>
<b>Reconciliation of cash and cash equivalents as above with cash and bank balances (also refer note no. 4 and 5)</b>				
Cash and cash equivalents as at end of the year as per above	65.84	13.71	213.12	97.79
Add:- Fixed deposit with banks	698.39	109.46	698.39	109.46
Add:- In Liquid Funds	9,044.14	1,868.54	9,905.14	1,868.54
Add:- Unpaid dividend account	113.61	80.75	113.61	80.75
<b>Total cash and bank balances equivalents as at end of the year</b>	<b>9,921.98</b>	<b>2,072.46</b>	<b>10,930.26</b>	<b>2,156.54</b>

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