

July 16, 2020

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

Security code: 511333

Re: Outcome of the Board Meeting dated 16/07/2020.

Dear Sir/Madam,

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. July 16, 2020 (which commenced at 2:30 P.M. and concluded at 06.30 P.M., inter-alia considered and approved Standalone and Consolidated) Financial Results for the financial year ended 31st March, 2020.

1. In this connection, we enclose the following:

- a. Statement showing the Annual Audited Financial Results (Standalone and Consolidated) for the quarter/year ended 31/03/2020;
- 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 2019-2020, subject to approval of members in the next Annual General Meeting. The dividend, if approved, will be paid on or before November 29, 2020 to the members whose name stand in register of members on the date of closure of transfer books for this purpose.

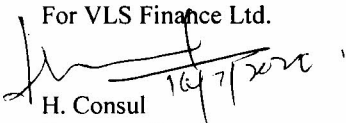
4. The 33rd Annual General Meeting of the Company will be held on Friday, 30/10/2020 through video conferencing/ other Audio Visual means and the share transfer books will remain closed from 24/10/2020 to 30/10/2020 (both days inclusive).

5. The Board in its aforesaid meeting has also approved reappointment of Shri M. P. Mehrotra (DIN:00016768) as a Whole Time Director designated as Executive Vice-Chairman of the Company for a period of three years w. e. f. 1st August, 2020 subject to other approvals as may be required.

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 *Scrip Code: VLSFINANCE*

2) The Calcutta Stock Exchange Association. Ltd., 7, Lyons Range, Kolkata- 700 001 *032019*



M. L. PURI & CO.
CHARTERED ACCOUNTANTS

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New Delhi - 110 001
☎ 011-41511406, 41511407
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INDEPENDENT AUDITOR'S REPORT

TO THE BOARD OF DIRECTORS OF VLS FINANCE LIMITED

Report on the Audit of the Standalone Annual Financial Results

We have audited the accompanying statement of quarterly and Standalone Annual Financial results of **VLS FINANCE LIMITED** (the "Company") for the quarter ended March 31, 2020 and for the year ended March 31, 2020 (the "Standalone annual Financial Results"). The Standalone Annual Financial Results have been submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended (the "Listing Regulation").

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 requirement of regulation 33 of the Listing Regulation 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 information of the Company for the quarter ended March 31, 2020 and for the year ended March 31, 2020.

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 there-under, 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 audit 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 there-under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes

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maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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, 2020 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)



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

Place: New Delhi
Date: July 16, 2020
UDIN : 20009198AAAABM9839



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, 2020 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), and
 - iii) VLS Capital Limited (Associate company)
- (ii) 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 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 31st March, 2020.

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 and 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.

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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

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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 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.



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Other Matters

The consolidated Financial Results include the audited Financial Results of VLS Securities Ltd and VLS Asset Management Limited (both are subsidiaries) and VLS Capital Limited (Associate) whose Financial Statements/Financial Results/ financial information reflect Group's share of total assets of Rs. 113488.80 lakhs as at 31st March, 2020, Group's share of total revenue of Rs. 574.99 lakhs and Rs. 831.65 lakhs and Group's share of total net profit after tax of Rs. 589.95 lakhs and Rs. 676.32 lakhs for the quarter ended 31st March, 2020 and for the period from 01.04.2019 to 31.03.2020 respectively, as considered in the consolidated Financial Results, which have been audited by their respective independent 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 31st March, 2020 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)

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M.L. Puri
Partner
(M. No.009198)
UDIN:20009198AAAABN2620

Place: New Delhi
Date: 16th July, 2020

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
 AUDITED Standalone FINANCIAL RESULTS FOR THE Year Ended 31st March, 2020

(Rs.in Lakhs except Earning per share data)

Sl. No	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited			Audited	
1	2	3	4	5	6	7
1	Income					
	(a) Revenue from Operations					
	(i) Interest Income	507.68	10.27	428.87	546.20	462.30
	(ii) Dividend Income	359.89	105.06	144.81	757.10	576.88
	(iii) Net gain on fair value changes	5,255.45	0.00	0.00	1,418.15	0.00
	(iv) Trading in Shares/securities (Net)	(1,998.22)	404.32	223.26	(2,827.88)	306.66
	(v) Other Operating Income	17.51	25.17	0.00	42.68	3.66
	Total (a)	4,142.31	544.82	796.94	(63.75)	1,349.50
	(b) Other Income	8.76	0.15	4.49	9.24	5.54
	Total (b)	8.76	0.15	4.49	9.24	5.54
	Total Income (a+b)	4,151.07	544.97	801.43	(54.51)	1,355.04
2	Expenses					
	(a) Finance costs	0.93	1.99	0.77	6.56	0.95
	(b) Net loss on fair value changes	0.00	1,883.82	714.56	0.00	1,315.00
	(c) Employee benefits expense	96.38	81.49	106.71	348.45	348.70
	(d) Depreciation and amortization expense	30.26	29.87	14.66	115.60	59.14
	(e) Other Expenses	237.61	127.49	171.33	702.89	745.54
	Total expenses	365.18	2,124.66	1,008.03	1,173.50	2,469.33
3	Profit/(Loss) before exceptional items and tax (1-2)	3,785.89	(1,579.69)	(206.60)	(1,228.01)	(1,114.29)
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit before tax (3-4)	3,785.89	(1,579.69)	(206.60)	(1,228.01)	(1,114.29)
6	Tax expenses					
	(a) Current tax	(1,158.23)	628.35	146.71	0.00	432.78
	(b) Deferred tax	(2,739.42)	(549.06)	(383.69)	(4,485.97)	(1,384.87)
	(c) Tax adjustment of earlier years (net)	0.00	0.00	(8.76)	9.20	(0.04)
	Total tax expenses	(3,897.66)	79.29	(245.74)	(4,476.77)	(952.13)
7	Profit for the Period (5-6)	7,683.55	(1,658.98)	39.13	3,248.76	(162.17)
8	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	Gain/(Loss) arising on Defined Employee Benefits	3.79	0.36	6.03	4.86	3.69
	Gain/(Loss) arising on fair valuation of Investments	(8,600.41)	15,438.93	3,487.54	20,624.31	5,051.82
	Income tax on the above	5,020.71	(5,395.10)	(1,220.79)	(5,191.95)	(1,766.60)
	(ii) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income	(3,575.91)	10,044.19	2,272.78	15,437.22	3,288.91
9	Total Comprehensive Income for the period (7+8)	4,107.64	8,385.21	2,311.92	18,685.98	3,126.75
	(Comprising Profit/(Loss) and Other Comprehensive Income for the period)					
10	Paid up equity share capital (Face value Re. 10/- per share)	3,878.42	3,878.42	3,878.42	3,878.42	3,878.42
11	Earning Per Share (EPS)					
	Basic EPS (in Rs.) (Not annualised)	19.87	(4.29)	0.10	8.40	(0.42)
	Diluted EPS (in Rs.) (Not annualised)	19.87	(4.29)	0.10	8.40	(0.42)

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VLS FINANCE LTD.

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Statement of Assets and Liabilities as at 31st March, 2020 (Standalone)

Amount in Lakhs (Rupees)

Particulars	Standalone	
	31.03.2020	31.03.2019
	(AUDITED)	
1	2	3
ASSETS		
1 Financial Assets		
Cash and cash equivalents	1,882.25	691.55
Bank Balance other than (a) above	190.21	162.35
Receivables		
(I) Trade Receivables	293.89	113.74
(II) Other Receivables	374.99	269.55
Loans	809.97	820.50
Investments	97,207.36	87,100.16
Other Financial assets (to be specified)	6,100.46	585.30
Sub-Total - Financial Assets	1,06,859.13	89,743.15
2 Non-financial Assets		
Current tax assets (Net)	1,347.24	452.09
Deferred tax assets (Net)	0.00	0.00
Investment Property	70.94	70.94
Property, Plant and Equipment	907.55	910.52
Capital work-in-progress	725.44	403.53
Other Intangible assets	0.74	0.81
Other non-financial assets (to be specified)	801.69	120.42
Sub-Total - Non-Financial Assets	3,853.60	1,958.31
Total Assets (1+2)	1,10,712.73	91,701.46
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial Liabilities		
Derivative financial instruments	0.00	0.00
Payables		
(I) Trade Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.00	0.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	205.59	202.78
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	0.00	0.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	25.86	14.08
Borrowings (Other than Debt Securities)	22.89	14.35
Other financial liabilities	160.91	83.99
Sub-Total - Financial Liabilities	415.25	315.20
2 Non-financial Liabilities		
Current tax liabilities (Net)	0.00	0.00
Provisions	69.49	66.43
Deferred tax liabilities (Net)	21,013.76	20,307.78
Other non-financial liabilities	24.78	36.15
Sub-Total - Non-Financial Liabilities	21,108.03	20,410.36
3 EQUITY		
Equity Share capital	3,878.42	3,878.42
Other Equity	85,311.03	67,097.48
Sub-Total - Total Equity	89,189.45	70,975.90
Total Liabilities and Equity (1+2+3)	1,10,712.73	91,701.46

For & on behalf of the Board



Place: New Delhi
Date: 16-07-2020

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S.K. AGARWAL
Managing Director
DIN:00106763

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VLS FINANCE LTD.

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

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

AUDITED Consolidated FINANCIAL RESULTS FOR THE Year Ended 31st March, 2020

(Rs.in Lakhs except Earning per share data)						
Sl. No	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited			Audited	
1	2	3	4	5	6	7
1	Income					
	(a) Revenue from Operations					
	(i) Interest Income	534.34	19.06	450.48	616.13	515.81
	(ii) Dividend Income	571.82	106.67	145.69	1,123.44	714.40
	(iii) Net gain on fair value changes	5,148.32	0.00	0.00	1,214.68	0.00
	(iv) Trading in Shares/securities (Net)	(1,997.27)	418.93	226.29	(2,808.87)	318.21
	(v) Other Operating Income	32.78	39.98	10.49	95.42	39.66
	Total (a)	4,289.99	584.64	832.95	240.80	1,588.08
	(b) Other Income	531.21	0.16	(68.07)	535.14	(66.23)
	Total (b)	531.21	0.16	(68.07)	535.14	(66.23)
	Total Income (a+b)	4,821.20	584.80	764.88	775.94	1,521.85
2	Expenses					
	(a) Finance costs	0.93	1.99	0.77	6.56	0.95
	(b) Net loss on fair value changes	0.00	1,911.16	844.42	0.00	1,585.06
	(c) Employee benefits expense	147.42	83.53	121.61	407.18	415.66
	(d) Depreciation and amortization expense	30.51	30.03	14.26	116.30	59.39
	(e) Other Expenses	208.52	146.18	176.83	728.46	767.68
	Total expenses	387.38	2,172.88	1,157.89	1,258.50	2,828.74
3	Profit /(Loss) before exceptional items and tax (1-2)	4,433.82	(1,588.08)	(393.01)	(482.56)	(1,306.89)
4	Exceptional items	0.00	0.00	0.00	0.00	0.00
5	Profit before tax (3-4)	4,433.82	(1,588.08)	(393.01)	(482.56)	(1,306.89)
6	Tax expenses					
	(a) Current tax	(1,155.95)	638.64	146.71	12.56	432.78
	(b) Deferred tax	(2,683.77)	(548.82)	(321.91)	(4,429.40)	(1,327.86)
	(c) Tax adjustment of earlier years (net)	0.00	0.00	(2.50)	9.20	6.22
	Total tax expenses	(3,839.72)	89.83	(177.70)	(4,407.64)	(888.86)
7	Profit after tax (5-6)	8,273.54	(1,677.91)	(215.31)	3,925.08	(418.03)
8	Profit attributable to non-controlling interests	0.22	(0.06)	(0.61)	0.51	(0.61)
9	Profit for the Period (7-8)	8,273.32	(1,677.85)	(214.70)	3,924.57	(417.42)



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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

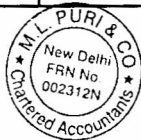
Email: vls@vlsfinance.com ; Website: www.vlsfinance.com

AUDITED Consolidated FINANCIAL RESULTS FOR THE Year Ended 31st March, 2020

(Rs.in Lakhs except Earning per share data)

Sl. No	Particulars	Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Audited			Audited	
1	2	3	4	5	6	7
10	Other Comprehensive Income (OCI)					
	(i) Items that will not be reclassified to profit or loss					
	Gain/(Loss) arising on Defined Employee Benefits	4.76	1.05	(4.47)	7.90	5.17
	Gain/(Loss) arising on fair valuation of Investments	(8,689.35)	33,302.95	7,377.90	57,743.98	15,945.71
	Income tax on the above	8,701.84	(11,656.37)	(1,206.45)	(14,531.38)	(4,207.75)
	(ii) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00
	Total Other Comprehensive Income	17.25	21,647.63	6,166.98	43,220.50	11,743.13
11	Total Comprehensive Income for the period (7+10)	8,290.79	19,969.72	5,951.67	47,145.58	11,325.10
	(Comprising Profit/(Loss) and Other Comprehensive Income for the period)					
12	Net Profit for the period attributable to:					
	Shareholders of the Company	8,273.32	(1,677.85)	(214.70)	3,924.57	(417.42)
	Non-controlling interests	0.22	(0.06)	(0.61)	0.51	(0.61)
13	Other Comprehensive Income attributable to:					
	Shareholders of the Company	13.18	21,608.95	6,155.43	43,135.80	11,716.39
	Non-controlling interests	4.07	38.68	11.55	84.70	26.75
14	Total Comprehensive Income attributable to:					
	Shareholders of the Company	8,286.51	19,931.11	5,940.74	47,060.37	11,298.96
	Non-controlling interests	4.28	38.61	10.93	85.20	26.13
15	Paid up equity share capital (Face value Re.10/- per share)	3,878.42	3,878.42	3,878.42	3,878.42	3,878.42
16	Earning Per Share (EPS)					
	Basic EPS (in Rs.) (Not annualised)	21.40	(4.34)	(0.56)	10.15	(1.08)
	Diluted EPS (in Rs.) (Not annualised)	21.40	(4.34)	(0.56)	10.15	(1.08)

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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@vsnl.com ; Website: www.vlsfinance.com

Statement of Consolidated Assets and Liabilities as at 31st March, 2020

Rs.in Lakhs

Particulars	Consolidated	
	31.03.2020	31.03.2019
	(AUDITED)	
1	2	3
ASSETS		
1 Financial Assets		
Cash and cash equivalents	1,966.33	1,569.54
Bank Balance other than (a) above	190.21	162.35
Receivables		
(I) Trade Receivables	293.89	113.74
(II) Other Receivables	374.99	269.55
Loans	816.60	829.28
Investments	2,04,079.91	1,57,108.20
Other Financial assets (to be specified)	7,379.57	1,602.87
Sub-Total - Financial Assets	2,15,101.50	1,61,655.54
2 Non-financial Assets		
Current tax assets (Net)	1,348.97	463.19
Investment Property	70.94	70.94
Property, Plant and Equipment	910.26	911.67
Capital work-in-progress	725.44	403.53
Other Intangible assets	0.74	0.81
Other non-financial assets (to be specified)	790.71	116.02
Sub-Total - Non-Financial Assets	3,847.06	1,966.16
Total Assets (1+2)	2,18,948.56	1,63,621.70
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	220.64	965.02
(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	25.86	14.08
Borrowings (Other than Debt Securities)	22.89	14.35
Other financial liabilities	160.91	83.99
Sub-Total - Financial Liabilities	430.30	1,077.44
2 Non-financial Liabilities		
Current tax liabilities (Net)	-	-
Provisions	80.64	76.90
Deferred tax liabilities (Net)	42,982.64	33,672.58
Other non-financial liabilities	30.13	43.09
Sub-Total - Non-Financial Liabilities	43,093.41	33,792.57
3 EQUITY		
Equity Share capital	3,878.42	3,878.42
Non Controlling Interests	10.06	10.06
Other Equity	1,71,286.79	1,24,698.84
Non Controlling Interests	249.58	164.37
Sub-Total - Total Equity	1,75,424.85	1,28,751.69
Total Liabilities and Equity (1+2+3)	2,18,948.56	1,63,621.70



Place: New Delhi
Date: 16-07-2020

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For & on behalf of the Board

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

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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.

This transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act, read with rule 7 of Companies (Accounts) Rules 2014 (as amended) and other generally accepted accounting principles in India (collectively referred to as 'the Previous GAAP'). Accordingly, the impact of transition has been recorded as at 1 April 2018 in the respective heads of Other Equity and the corresponding adjustments pertaining to comparative previous year / quarter as presented in these financial results have been regrouped / restated / reclassified wherever found necessary, in order to conform to current year / period presentation.

The financial results relating to quarter ended / year ended 31st March, 2019 under Ind-AS as stated above have not been subjected to limited review/Audit by the Statutory Auditor of the Company because said result were originally prepared under IGAAP which were then applicable to Company. However, the management has exercised due diligence to ensure that the financial results prepared under IGAAP and recast as per Ind- AS provide true and fair view of the Company's affairs.

- 2) The above financial results for the quarter and year ended 31 March 2020 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 16th July, 2020.
- 3) The Board of Directors have proposed a dividend of Rs.1.50/-per share on equity share of Rs.10/- each, i.e. 15.00 % subject to approval of the members of the Company at the forthcoming Annual General Meeting.

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- 4) The consolidated financial results include the audited financial results for the year ended on 31.3.2020 of the subsidiaries VLS Securities Limited (99.67%) and VLS Asset Management Limited (99.15%). The financial results of VLS Capital Ltd. for the same period have been consolidated as an associate under equity method of accounting. The financial results of other companies included in consolidated results in previous years namely, BMS IT Institute Private Limited (BMS) and Sunair Hotels Ltd. (Sunair) are not included in these consolidated financial statements as the company has already disposed off its investments in equity of BMS during the year under review as per the settlement reached in terms of the order passed by the Hon'ble Supreme Court of India. As regards Sunair, it does not fall under the definition of an associate as per Ind AS-28 due to absence of significant influence on account of ongoing disputes between the Company and Sunair, hence excluded from consolidation of financial results of the year under review.
- 5) In terms of the order dated 05.04.2019 of the Hon'ble Supreme Court, the dispute with BMS IT Institute Private Limited has come to an end. Under this settlement, the company has to receive Rs.8750.00 lakhs against transfer of its equity investments of BMS, which has been credited to the income account of the year under review. The company has already received Rs.3000.00 lakhs during the year under review and balance amount is to be received in FY 2020-21 as per terms of aforesaid order.
- 6) The figures for the last quarter of the year ended on 31.3.2020 and 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 up to third quarter.
- 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 Company has adopted Ind AS 116 "Leases" with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 - Leases and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings as on April 1, 2019. As a result, the comparative information has not been restated.

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- 9) The financial results for the quarter and year ended 31st March 2020 have been audited by the statutory auditors of the Company. The profit reconciliation between the figures previously reported under previous GAAP and restated as per Ind AS is as under:

Reconciliation between profit after tax as per Indian GAPP and total comprehensive income as per Ind AS for the quarter ended 31st March, 2019 and for the year ended 31st March,2019 is as under :				
Particulars	(Rs. Lacs)			
	Quarter ended	Year ended	Quarter ended	Year ended
	31.03.2019	31.03.2019	31.03.2019	31.03.2019
	Standalone		Consolidated	
Net Profit/(Loss) as per Previous GAPP (after tax)	696.210	1,758.46	1,061.72	2,247.90
a) Reclassification of income related to financial assets measured at fair value	(1,089.67)	(3,969.26)	(1,225.25)	(4,222.39)
b) Measurement of Financial Assets at amortised cost	(3.34)	(3.67)	6.00	(6.31)
c) Measurement of Financial Liabilities at amortised cost	0	0	0	0
d) Other adjustments	54.00	664.00	(380.99)	229.01
e) Tax adjustments	381.94	1,388.30	323.21	1,333.76
Profit for the Period	39.13	(162.17)	(215.31)	(418.03)
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
f) Gain /(Loss) arising on defined employee benefits	6.03	3.69	(4.47)	5.17
g) Gain or loss on arising on fair valuation of equity instrument	3,487.55	5,051.83	7,377.90	15,945.71
h) Income Tax relating to item that will classified to profit or loss	(1,220.79)	(1,766.60)	(1,206.45)	(4,207.75)
Total Comprehensive Income for the period	2,311.92	3,126.75	5,951.67	11,325.10

- 10) 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. In relation to COVID-19, judgments and assumptions include the extent and duration of the pandemic, the impacts of actions of governments and other authorities, and the responses of businesses and consumers in different industries, along with the associated impact on the global economy. While the methodologies and assumptions applied in the fair valuation and impairment loss allowance calculations remained unchanged from those applied while preparing the financial results for 9 months ended December 2019. The Company as a part of its Investment portfolio 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

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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.

- 11) The Taxation Laws (Amendment) Ordinance, 2019 contain substantial amendments in the Income Tax Act 1961 and the Finance (No.2) Act, 2019 has provided an option to domestic companies to pay income tax at a concessional rate. The Company has 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 as at 31.03.2020.
- 12) These results are also available on the website of the Company viz. www.vlsfinance.com and website of stock exchanges namely www.bseindia.com , www.nseindia.com and www.cse-india.com.



By Order of the Board
For VLS Finance Limited

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Place: New Delhi

Date: 16th July, 2020

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S.K. Agarwal

Managing Director
DIN :00106763

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VLS FINANCE LTD.

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

Reconciliation between profit after tax as per Indian GAPP and total comprehensive income as per Ind AS for the quarter ended 31st March, 2019 and for the year ended 31st March,2019 is as under :

Particulars	(Rs. Lacs)			
	Quarter ended	Year ended	Quarter ended	Year ended
	31.03.2019	31.03.2019	31.03.2019	31.03.2019
	Standalone		Consolidated	
Net Profit/(Loss) as per Previous GAPP (after tax)	696.20	1,758.46	1,061.72	2,247.90
a) Reclassification of income related to financial assets measured at fair value	(1,089.67)	(3,969.26)	(1,225.25)	(4,222.39)
b) Measurement of Financial Assets at amortised cost	(3.34)	(3.67)	6.00	(6.31)
c) Measurement of Financial Liabilities at amortised cost	-	-	-	-
d) Other adjustments	54.00	664.00	(380.99)	229.01
e) Tax adjustments	381.94	1,388.30	323.21	1,333.76
Profit for the Period	39.13	(162.17)	(215.31)	(418.03)
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
f) Gain /(Loss) arising on defined employee benefits	6.03	3.69	(4.47)	5.17
g) Gain or loss on arising on fair valuation of equity instrument	3,487.55	5,051.83	7,377.90	15,945.71
h) Income Tax relating to item that will classified to profit or loss	(1,220.79)	(1,766.60)	(1,206.45)	(4,207.75)
Total Comprehensive Income for the period	2,311.92	3,126.75	5,951.67	11,325.10

a) Under previous GAPP, actuarial gains and losses were recognised in the Statement of Profit / Loss. Under Ind AS, the actuarial gains and losses forming part of reimbursement of net defined liability/asset is recognised in Other Comprehensive Income.

b) Under previous GAAP long term investment were carried at cost less provision for diminution to recognise any decline, other than temporary.

c) Under Ind AS, investment in securities are recognised and measured at fair value and impact of fair value change (net of tax) as on the date of transition has been recognised in reserve and for changes thereafter in Other Comprehensive Income.

d) Accounting Standard (AS -108) relating to "Segment Reporting" has been complied with. The gross operating revenue and profit/loss from the other segment is below the norms prescribed in AS-108, hence separate disclosure has not been made.

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By order of the Board
for VLS Finance Limited

S.K. AGARWAL
Managing Director
DIN:00106763

Place: New Delhi
Date: 16-07-2020

VLS FINANCE LIMITED

Regd. Office: 2nd Floor, 13, Sant Nagar, East of Kailash, New Delhi-110065
CIN: L65910DL1986PLC023129, Web Site: www.vlsfinance.com, Email : vls@vlsfinance.com

Standalone and Consolidated Cash Flow Statement for the year ended 31.03.2020

(Rupees in lakhs)

Particulars	Standalone		Consolidated	
	For the year ended 31-Mar-2020	For the year ended 31-Mar-2019	For the year ended 31-Mar-2020	For the year ended 31-Mar-2019
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	(1,228.01)	(1,114.29)	(482.56)	(1,306.90)
Adjustment for:				
Depreciation	115.60	59.14	116.30	59.39
Interest Income	(7.92)	(7.38)	(77.85)	(60.88)
Share of profit of Associates	0.00	0.00	(523.42)	72.22
Dividend Income	(757.10)	(576.88)	(1,123.44)	(714.40)
	(649.42)	(525.12)	(1,608.41)	(643.68)
Operating profit	(1,877.43)	(1,639.41)	(2,090.97)	(1,950.57)
Adjustment for working capital changes				
1) Increase / (decrease) in provision	3.06	17.81	3.75	12.03
2) Increase / (decrease) in borrowings	8.54	14.35	8.58	14.39
3) Increase / (decrease) in other financial liabilities	76.92	62.86	76.92	62.86
4) Increase / (decrease) in trade payables	2.81	40.90	(740.81)	467.69
5) Increase / (decrease) in Other payables	11.79	1.32	11.79	1.32
6) (Increase) / decrease in loans	10.53	0.01	12.69	3.31
7) Increase / (decrease) in other non- financial liabilities	(11.37)	9.40	(12.96)	11.54
8) (Increase) / decrease in other financial assets	(5,515.16)	(181.32)	(5,776.70)	(307.69)
9) (Increase) / decrease in other non financial asset	(681.28)	(89.54)	(678.30)	(95.60)
10) (Increase) / decrease in trade receivables	(180.15)	(22.13)	(180.15)	(22.13)
11) (Increase) / decrease in other receivables	(105.44)	(22.66)	(105.44)	(22.66)
12) Increase / (decrease) in current tax assets	(895.15)	18.90	(885.78)	19.49
Cash generated / (used) from operations	(9,152.34)	(1,789.49)	(10,357.38)	(1,806.02)
Direct taxes paid net	9.20	432.74	21.76	432.74
Net cash generated / (used) from operating activities (A)	(9,161.54)	(2,222.23)	(10,379.14)	(2,238.76)
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale of investments	10,515.62	2,263.38	10,500.77	2,470.54
Purchase of Property, plant and equipment	(112.55)	(17.11)	(110.28)	(17.11)
Capital work in progress	(321.91)	(188.62)	(321.91)	(188.62)
Interest received on fixed deposits	7.92	7.38	77.85	60.88
Dividend Income	757.10	576.88	1,123.44	714.40
Net cash generated / (used) from investing activities (B)	10,846.19	2,641.91	11,269.88	3,040.10
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issued of equity shares	0.00	0.00	0.00	0.00
Dividend paid (including Dividend distribution tax)	(466.09)	(466.09)	(466.09)	(466.09)
Proceeds of deposits received	0.00	0.00	0.00	0.00
Interest expense	0.00	0.00	0.00	0.00
Net cash generated / (used) from financing activities (c)	(466.09)	(466.09)	(466.09)	(466.09)
Net increase / (decrease) in cash and cash equivalents during the year (A + B + c)	1,218.56	(46.42)	424.65	335.25
cash and cash equivalents as at beginning of the year	853.90	900.31	1,731.89	1,396.64
Cash and cash equivalents as at end of the year :	2,072.46	853.90	2,156.54	1,731.89
Cash in hand	2.47	5.82	2.76	6.19
Scheduled bank - In current account	11.24	15.73	95.03	793.35
Fixed Deposit with Banks	109.46	108.39	109.46	108.39
In Liquid Funds	1,868.54	670.00	1,868.54	770.00
Scheduled Bank - Unpaid Dividend Account	80.75	53.95	80.75	53.95
Total	2,072.46	853.90	2,156.54	1,731.89
Reconciliation of cash and cash equivalents as above with cash and bank balances (also refer note no. 4 and 5)	0.00	0.00	0.00	0.00
Cash and cash equivalents as at end of the year as per above	13.71	21.55	97.79	799.54
Add:- Fixed deposit with banks	109.46	108.39	109.46	108.39
Add:- In Liquid Funds	1,868.54	670.00	1,868.54	770.00
Add:- Unpaid dividend account	80.75	53.95	80.75	53.95
Total cash and bank balances equivalents as at end of the year	2,072.46	853.90	2,156.54	1,731.89



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