

Agiwal & Associates

CHARTERED ACCOUNTANTS

Lal Kothi, 2nd Floor, 3830, Pataudi House Road, Above Bank of Baroda, Darya Ganj, New Delhi-110 002 (INDIA)
Phones : (91-011) 23267461, 23283162, 23278579 E-mail : agiwal@vsnl.net, agiwal68@gmail.com

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial result of VLS FINANCE LIMITED for the Quarter ended 30th September, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Agiwal & Associates
(Firm Regn No.000181N)
Chartered Accountants



P. Agiwal

(P.C.Agiwal)
Partner
(M. No: 080475)

Date: 14th November, 2014

Place: New Delhi

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
 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th September, 2014

Sl. No.	Particulars	Quarter Ended				Half Year Ended		Year Ended
		30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	31-03-2014	
1	(a) Income from Operations	89681.90	104094.33	100519.91	193776.23	150955.62	381635.16	
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	
2	Expenses	89681.90	104094.33	100519.91	193776.23	150955.62	381635.16	
	(a) (Increase)/Decrease in stock in Trade	72.61	185.69	1996.48	258.30	(2241.98)	(302.17)	
	(b) Purchases	89133.74	103558.37	98228.37	192692.11	152604.07	380736.44	
	(c) Employee benefits expenses	42.32	33.81	32.25	76.13	57.95	119.19	
	(d) Depreciation & Amortisation Expense	13.29	9.71	10.58	23.00	20.99	41.98	
	(e) Other Expenditure	225.76	134.01	181.36	359.77	275.41	563.78	
	Total 2 (a+b+c+d+e)	89487.72	103921.59	100449.04	193409.31	150716.44	381159.22	
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	194.18	172.74	70.87	366.92	239.18	475.94	
4	Other Income	0.16	0.15	0.16	0.31	0.46	1.37	
5	Profit before Interest & Exceptional Items (3+4)	194.34	172.89	71.03	367.23	239.64	477.31	
6	Interest and Finance Charges	19.42	0.11	0.40	19.53	0.48	1.97	
7	Profit after Interest but before Exceptional Items (5-6)	174.92	172.78	70.63	347.70	239.16	475.34	
8	Exceptional Items	-	-	-	-	-	-	
9	Provision for diminution in value of Assets (Net)	0.00	0.00	0.00	0.00	0.00	59.76	
10	Profit from Ordinary activities before Tax (7+8-9)	174.92	172.78	70.63	347.70	239.16	415.58	
11	Tax Expenses	-	-	-	-	-	-	
	Provision for Taxation - MAT/Current	1.29	41.10	6.29	42.39	23.85	23.11	
	- Deferred	(2.28)	(0.63)	33.07	(2.91)	72.75	44.26	
12	Net Profit from Ordinary activities after tax (10-11)	175.91	132.31	31.27	308.22	142.56	348.21	
13	Extraordinary Items (Net of tax expense)	-	-	-	-	-	-	
14	Net Profit for the period (12-13)	175.91	132.31	31.27	308.22	142.56	348.21	
15	Minority Interest	-	-	-	-	-	-	
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (14-15)	175.91	132.31	31.27	308.22	142.56	348.21	
17	Paid Up Equity Share Capital (Face Value Rs.10/- Per Share)	3878.42	3878.42	3991.72	3878.42	3991.72	3878.42	
18	Reserves excluding Revaluation reserves as per Balance Sheet as at 31.03.2014	-	-	-	-	-	16,507.03	
19	Earning Per Share (EPS)	-	-	-	-	-	-	
	a) Basic and diluted EPS before Extraordinary Items for the period, for the year to date and for the previous year (Not annualised) *)	0.45	0.34	0.08	0.80	0.36	0.90	
	-Basic	0.45	0.34	0.08	0.80	0.36	0.90	
	-Diluted	0.45	0.34	0.08	0.80	0.36	0.88	



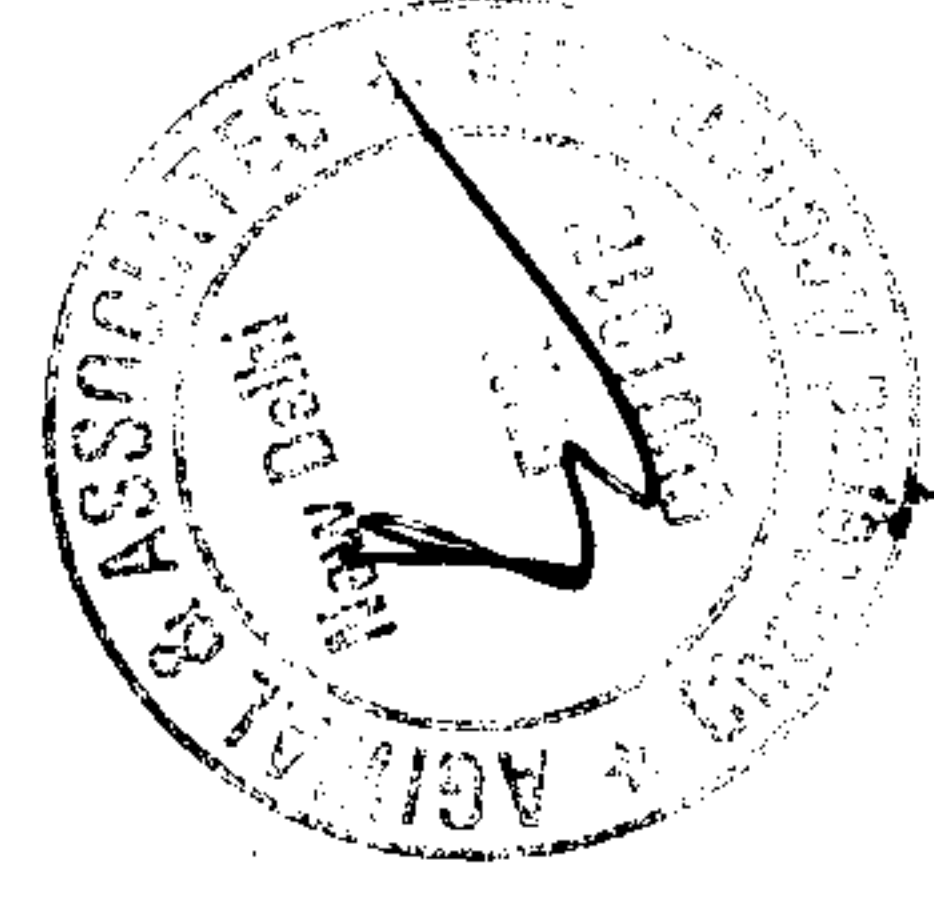
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 FOR VLS FINANCE LIMITED
 Company Secretary

10/9/14
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Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2014	30-06-2014	30-09-2013	30-09-2014	30-09-2013	
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year ((Not annualised)*)			(UNAUDITED)		(AUDITED)	
	-Basic	0.45	0.34	0.08	0.80	0.36	0.90
	-Diluted	0.45	0.34	0.08	0.80	0.36	0.88
20	Public Shareholding						
	No. of Shares	2,18,39,773	2,23,07,678	2,37,11,758	2,18,39,773	2,37,11,758	2,25,78,775
	Percentage of shareholding	56.49	57.70	59.58	56.49	59.58	58.40
21	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered	NIL	NIL	NIL	NIL	NIL	NIL
	-Number of shares						
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group						
	-Percentage of shares (as a % of the total share capital of the company)						
	b) Non- Encumbered						
	-Number of shares	1,68,22,244	1,63,54,339	1,60,83,242	1,68,22,244	1,60,83,242	1,60,83,242
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group	100.00	100.00	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	43.51	42.30	40.42	43.51	40.42	41.60

INVESTORS COMPLAINTS

Particulars	for the Quarter ended 30/09/2014
Pending at the beginning of the quarter	NIL
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	NIL



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Sl. No.	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30-09-2014	30-06-2014	30-09-2014	30-09-2013	
				(UNAUDITED)		(AUDITED)

Notes:

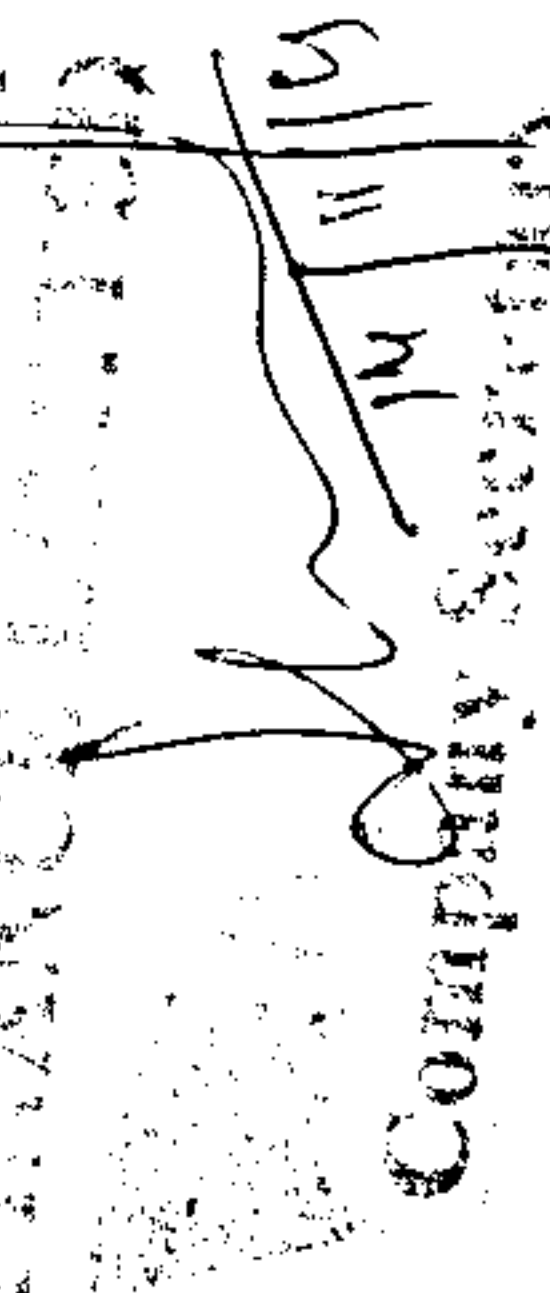
1	The above financial results, were reviewed by the Audit Committee, and approved by the Board of Directors in their respective meetings held on 14th November, 2014.
2	The above financial results for the quarter ended 30th September, 2014 have been subjected to a "Limited Review" by the Statutory Auditors.
3	The NBFC Certificate of Registration (CoR) with Reserve Bank of India (RBI) has voluntarily been surrendered by the Company which has been accepted by RBI vide its letter dated 13/02/2014 w.e.f. 29/01/2014. The Company had thereafter obtained membership of Bombay Stock Exchange (BSE).
4	Accounting Standard (AS -17) relating to "Segment Reporting" has been complied with. The gross operating income and profit from the other segment is below the norms prescribed in AS-17, hence separate disclosure has not been made.
5	Certain Shares have been kept as margin with stock brokers.
6	The Company has revised its estimated useful life of fixed assets, wherever appropriate, effective April, 2014, based on an estimation as per the requirement of Schedule II of the Companies Act, 2013. As a result of these changes the depreciation charge for the half year ended September 30, 2014 is higher by Rs. 2.94 lacs.
7	The figures of the corresponding quarter have been regrouped/rearranged, wherever required, to conform to current Quarter figures as the case may be.
8	The results of the Company are available at Company's website www.vlsfinance.com and also at www.corpfilling.co.in

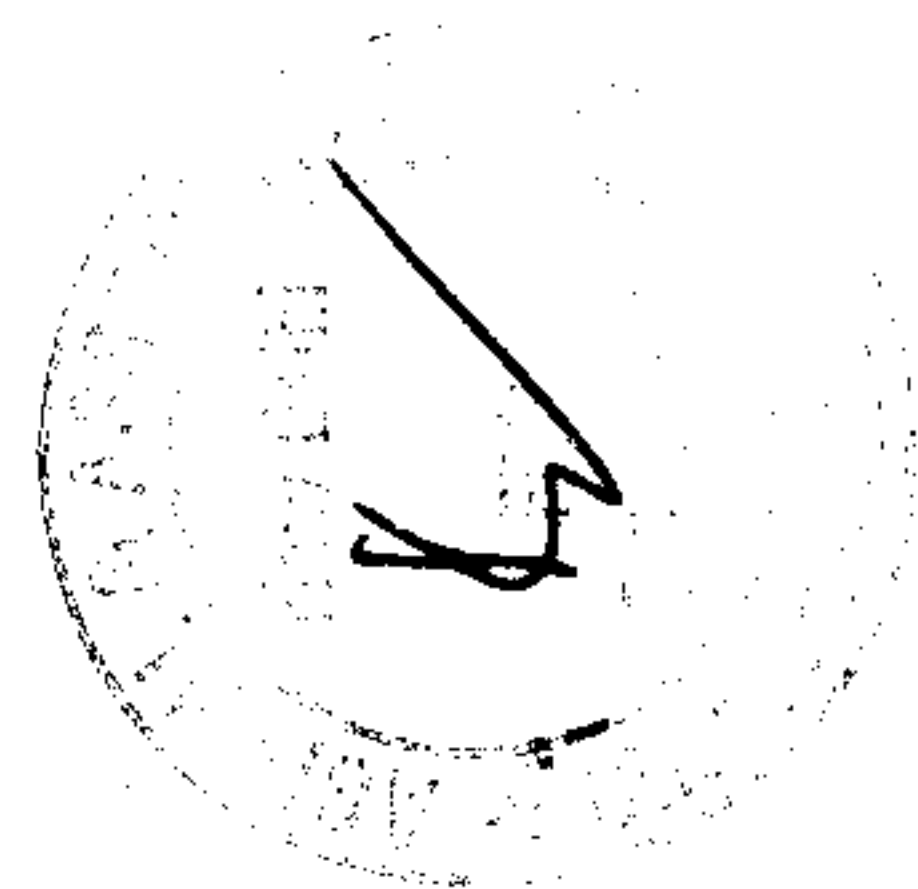
Place: New Delhi
Date: 14-11-2014

For & on behalf of the Board


S.K. AGARWAL
Managing Director

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For VLS FINANCE LIMITED**


Company Secretary



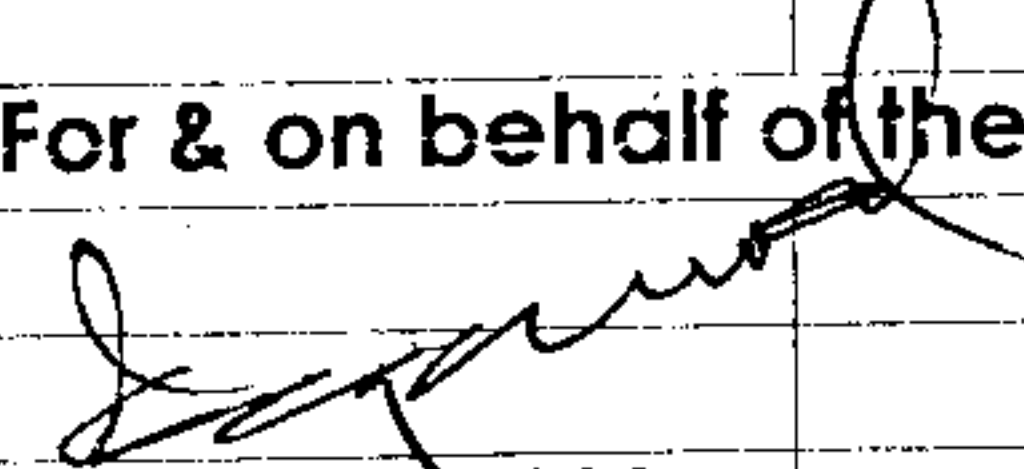
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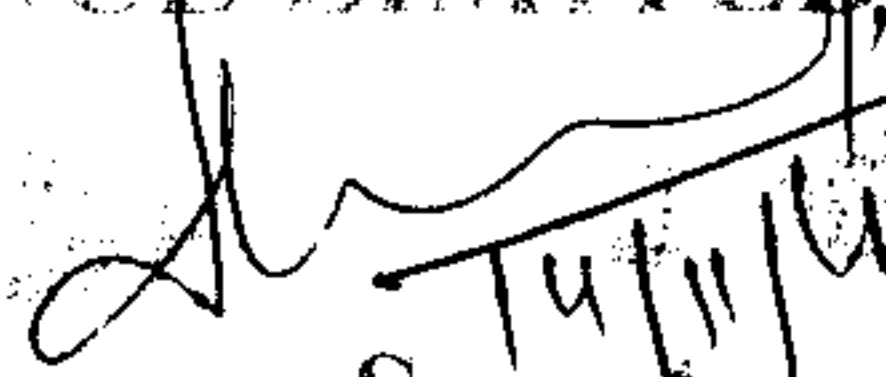
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Statement of Assets and Liabilities as at 30th September, 2014

Particulars	(Rs. In Lacs)	
	As At	
	30-09-2014 (UNAUDITED)	31-03-2014 (AUDITED)
1	2	3
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a) Share Capital	3,878.42	3,878.42
b) Reserves & Surplus	16,815.25	16,507.03
<i>Sub-total - Shareholders' funds</i>	20,693.67	20,385.45
2. Non-Current liabilities		
a) Other Long Term Liabilities	800.00	800.00
b) Long-term provisions	2,105.41	2,105.41
<i>Sub-total - Non-current liabilities</i>	2,905.41	2,905.41
3. Current liabilities		
a) Short-term borrowings	0.00	0.00
b) Trade Payables	61.86	25.90
c) Other current liabilities	38.91	11.28
d) Short Term Provisions	2.77	2.77
<i>Sub-total - Current liabilities</i>	103.54	39.95
TOTAL - EQUITY AND LIABILITES	23,702.62	23,330.81
B. ASSETS		
1. Non-current assets		
a) Fixed Assets	665.30	675.44
b) Non-current Investments	18,535.06	17,114.40
c) Deferred tax assets (net)	151.64	148.73
d) Long Term Loans and advances	1,302.92	1,293.86
<i>Sub-total - Non-current assets</i>	20,654.92	19,232.43
1. Current assets		
a) Inventories- Stock-in-trade	147.02	405.31
b) Trade receivables	891.11	1,669.44
c) Cash and cash equivalents	513.97	348.57
d) Short-term loans and advances	1,486.96	1,658.08
e) Other current investments	8.64	16.98
<i>Sub-total - Current assets</i>	3,047.70	4,098.38
TOTAL ASSETS	23,702.62	23,330.81
	For & on behalf of the Board	
		
	S.K.AGARWAL	
	Managing Director	
Place: New Delhi		
Date: 14-11-2014		

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For VLS FINANCE LIMITED


14/11/14
Company Secretary

