

# 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 30<sup>th</sup> September, 2015 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

Date: 6<sup>th</sup> November, 2015

Place: New Delhi



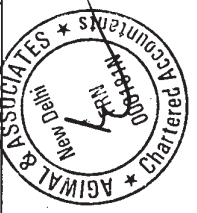
*Agiwal*

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

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: vis@vsnl.com : Website: www.visfinance.com

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th September, 2015

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	31-03-2015
				(UNAUDITED)			(AUDITED)
1	2	3	4	5	6	7	8
1	(a) Income from Operations	28423.08	123851.90	89681.90	152274.98	193776.23	462348.34
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
2	Total 1 (a+b)	28423.08	123851.90	89681.90	152274.98	193776.23	462348.34
	Expenses						
	(a) (Increase)/Decrease in stock in Trade	(30.00)	760.00	72.61	730.00	258.30	(360.68)
	(b) Purchases	27984.90	122648.72	89133.74	150633.62	192692.11	460988.29
	(c) Employee benefits expenses	52.87	49.90	42.32	102.77	76.13	188.40
	(d) Depreciation & Amortisation Expense	11.86	12.06	13.29	23.92	23.00	47.64
	(e) Other Expenditure	190.33	242.26	226.76	432.59	359.77	733.56
3	Total 2 (a+b+c+d+e)	28209.96	123712.94	89487.72	151922.90	193409.31	461597.21
	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	213.12	138.96	194.18	352.08	366.92	751.13
4	Other Income	0.16	0.15	0.16	0.31	0.31	0.62
5	Profit before Interest & Exceptional Items (3+4)	213.28	139.11	194.34	352.39	367.23	751.75
6	Interest and Finance Charges	62.53	14.10	19.42	76.63	19.53	23.05
7	Profit after Interest but before Exceptional Items (5-6)	150.75	125.01	174.92	275.76	347.70	728.70
8	Exceptional Items	-	-	-	-	-	-
9	Profit from Ordinary activities before Tax (7+8)	150.75	125.01	174.92	275.76	347.70	728.70
10	Tax Expenses						
	Provision for Taxation - MAT/Current	12.36	7.73	1.29	20.09	42.39	97.19
	- Deferred	(7.14)	(1.16)	(2.28)	(8.30)	(2.91)	(16.50)
11	Net Profit from Ordinary activities after tax (9-10)	145.53	118.44	175.91	263.97	308.22	648.01
12	Extraordinary Items (Net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11-12)	145.53	118.44	175.91	263.97	308.22	648.01
14	Share of Profit/(loss) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14-15)	145.53	118.44	175.91	263.97	308.22	648.01
17	Paid Up Equity Share Capital ( Face Value Rs.10/- Per Share)	3878.42	3878.42	3878.42	3878.42	3878.42	3878.42
18	Reserves excluding Revaluation reserves as per Balance Sheet as at 31.03.2015						17,153.87

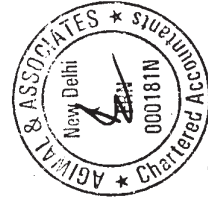


CERTIFIED TO BE TRUE COPY  
 For VLS FINANCE LIMITED  
 Company Secretary

2/10/2015

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30-09-2015	30-06-2015	30-09-2014	30-09-2015	30-09-2014	
1	2	3	4	5	6	7	8
		*	*	(UNAUDITED)	*	*	(AUDITED)
19	<b>Earning Per Share (EPS)</b>						
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year ((Not annualised) *)						
	-Basic	0.37	0.31	0.45	0.68	0.80	1.68
	-Diluted	0.37	0.31	0.45	0.68	0.80	1.68
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year ((Not annualised)*)						
	-Basic	0.37	0.31	0.45	0.68	0.80	1.68
	-Diluted	0.37	0.31	0.45	0.68	0.80	1.68
20	<b>Public Shareholding</b>						
	No. of Shares	2,14,74,464	2,14,74,464	2,18,39,773	2,14,74,464	2,18,39,773	2,14,74,464
	Percentage of shareholding	55.54	55.54	56.49	55.54	56.49	55.54
21	<b>Promoters and Promoter Group Shareholding</b>						
	a) Pledged / Encumbered		NIL	NIL	40,00,000	NIL	NIL
	-Number of shares	40,00,000			40,00,000		
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	23.27			23.27		
	b) Non- Encumbered				10.35		
	-Percentage of shares (as a % of the total share capital of the company)	10.35			10.35		
	-Number of shares	1,31,87,553	1,71,87,553	1,68,22,244	1,31,87,553	1,68,22,244	1,71,87,553
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	76.73	100.00	100.00	76.73	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	34.11	44.46	43.51	34.11	43.51	44.46

CERTIFIED TO BE TRUE COPY  
FOR VLS FINANCE LIMITED



*[Signature]*  
Company Secretary

**INVESTORS COMPLAINTS**


Particulars	for the Quarter ended 30/09/2015
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil

*[Signature]*


Notes:

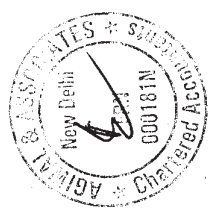
1	The above financial results, were reviewed by the Audit Committee, and approved by the Board of Directors in their respective meetings held on 6th November, 2015.
2	The above financial results for the quarter ended 30th September, 2015 have been subjected to a "Limited Review" by the Statutory Auditors.
3	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.
4	Certain Shares have been kept as margin with stock brokers.
5	The figures of the corresponding quarter have been regrouped/rearranged, wherever required, to conform to current Quarter figures as the case may be.
6	The results of the Company are available at Company's website <a href="http://www.vifinance.com">www.vifinance.com</a> .

For & on behalf of the Board

  
S.K. AGARWAL  
Managing Director

Place: New Delhi  
Date: 06-11-2015

CERTIFIED TRUE COPY  
FOR ALL INFORMATION  




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 Assets and Liabilities as at 30th September, 2015

(Rs. In Lacs)

Particulars	As At	
	30-09-2015	31-03-2015
	(UNAUDITED)	(AUDITED)
1	2	3
<b>A. EQUITY AND LIABILITIES</b>		
<b>1. Shareholders' Funds</b>		
a) Share Capital	3,878.42	3,878.42
b) Reserves & Surplus	17,417.84	17,153.87
<i>Sub-total - Shareholders' funds</i>	<b>21,296.26</b>	<b>21,032.29</b>
<b>2. Non-Current liabilities</b>		
a) Other Long Term Liabilities	800.00	800.00
b) Long-term provisions	2,135.17	2,135.17
<i>Sub-total - Non-current liabilities</i>	<b>2,935.17</b>	<b>2,935.17</b>
<b>3. Current liabilities</b>		
a) Short-term borrowings	2,897.22	66.41
b) Trade Payables	88.47	33.14
c) Other current liabilities	11.64	12.01
d) Short Term Provisions	5.13	5.13
<i>Sub-total - Current liabilities</i>	<b>3,002.46</b>	<b>116.69</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>27,233.89</b>	<b>24,084.15</b>
<b>B. ASSETS</b>		
<b>1. Non-current assets</b>		
a) Fixed Assets	656.17	666.27
b) Non-current Investments	22,567.76	18,035.02
c) Deferred tax assets (net)	173.52	165.23
d) Long Term Loans and advances	1,345.97	1,329.78
<i>Sub-total - Non-current assets</i>	<b>24,743.42</b>	<b>20,196.30</b>
<b>1. Current assets</b>		
a) Inventories- Stock-in-trade	35.99	765.99
b) Trade receivables	589.48	0.00
c) Cash and cash equivalents	135.29	144.30
d) Short-term loans and advances	1,698.70	2,971.06
e) Other current investments	31.01	6.50
<i>Sub-total - Current assets</i>	<b>2,490.47</b>	<b>3,887.85</b>
<b>TOTAL ASSETS</b>	<b>27,233.89</b>	<b>24,084.15</b>

For & on behalf of the Board

*S.K. Agarwal*  
S.K. AGARWAL  
Managing Director

Place: New Delhi  
Date: 06-11-2015



CERTIFIED TO BE TRUE COPY  
For VLS FINANCE LIMITED

*[Signature]*  
Company Secretary