

# Agiwal & Associates

## CHARTERED ACCOUNTANTS

Lal Kothi, 2nd Floor, 3830, Pataudi House Road, Above Bank of Baroda, Darya Ganj, New Delhi-110 002 (INDIA)  
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### LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial result of VLS FINANCE LIMITED for the Quarter ended 31<sup>st</sup> December, 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



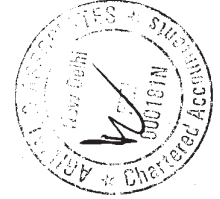
(P.C. Agiwal)  
Partner  
(M. No: 080475)

Date: 13<sup>th</sup> February, 2015

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 31st December, 2014

Sl. No.	Particulars	Quarter Ended				Year Ended
		31-12-2014	30-09-2014	31-12-2013	31-12-2014	
		3	4	5	6	7
				(UNAUDITED)		8
						(AUDITED)
1	2					
1	(a) Income from Operations	148660.13	89681.90	91294.87	342436.36	242250.49
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
	<b>Total 1 (a+b)</b>	<b>148660.13</b>	<b>89681.90</b>	<b>91294.87</b>	<b>342436.36</b>	<b>242250.49</b>
2	Expenses					
	(a) (Increase)/Decrease in stock in Trade	(400.97)	72.61	1407.15	(142.67)	(834.83)
	(b) Purchases	148599.90	89133.74	89619.32	341292.01	242223.39
	(c) Employee benefits expenses	51.82	42.32	29.43	127.95	87.38
	(d) Depreciation & Amortisation Expense	13.16	13.29	10.58	36.16	31.57
	(e) Other Expenditure	210.64	225.76	155.61	570.41	431.02
	<b>Total 2 (a+b+c+d+e)</b>	<b>148474.55</b>	<b>89487.72</b>	<b>91222.09</b>	<b>341883.86</b>	<b>241938.53</b>
3	<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>185.58</b>	<b>194.18</b>	<b>72.78</b>	<b>552.50</b>	<b>311.96</b>
4	Other Income	0.15	0.16	0.16	0.46	0.62
5	<b>Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>185.73</b>	<b>194.34</b>	<b>72.94</b>	<b>552.96</b>	<b>312.58</b>
6	Interest and Finance Charges	0.03	19.42	0.08	19.56	0.56
7	<b>Profit after Interest but before Exceptional Items (5-6)</b>	<b>185.70</b>	<b>174.92</b>	<b>72.86</b>	<b>533.40</b>	<b>312.02</b>
8	Exceptional Items	-	-	-	-	-
9	Provision for diminution in value of Assets (Net)	0.00	0.00	0.00	0.00	0.00
10	<b>Profit from Ordinary activities before Tax (7+8-9)</b>	<b>185.70</b>	<b>174.92</b>	<b>72.86</b>	<b>533.40</b>	<b>312.02</b>
11	Tax Expenses					
	Provision for Taxation - MAT/Current	34.45	1.29	(23.85)	76.84	0.00
	- Deferred	(3.75)	(2.28)	(20.40)	(6.66)	52.35
12	<b>Net Profit from Ordinary activities after tax (10-11)</b>	<b>155.00</b>	<b>175.91</b>	<b>117.11</b>	<b>463.22</b>	<b>259.67</b>
13	Extraordinary Items (Net of tax expense)	-	-	-	-	-
14	<b>Net Profit for the period (12-13)</b>	<b>155.00</b>	<b>175.91</b>	<b>117.11</b>	<b>463.22</b>	<b>259.67</b>
15	Minority Interest	-	-	-	-	-
16	<b>Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (14-15)</b>	<b>155.00</b>	<b>175.91</b>	<b>117.11</b>	<b>463.22</b>	<b>259.67</b>
17	<b>Paid Up Equity Share Capital ( Face Value Rs.10/- Per Share)</b>	<b>3878.42</b>	<b>3878.42</b>	<b>3991.72</b>	<b>3878.42</b>	<b>3991.72</b>



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 For VLS FINANCE LIMITED

Company Secretary

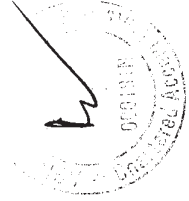
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Sl. No.	Particulars	Quarter Ended				Nine Months Ended		Year Ended
		31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	31-03-2014	
18	Reserves excluding Revaluation reserves as per Balance Sheet as at 31.03.2014			(UNAUDITED)			(AUDITED)	16,507.03
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) *)							
	-Basic	0.40	0.45	0.29	1.20	0.65	0.90	
	-Diluted	0.40	0.45	0.29	1.20	0.65	0.88	
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year ((Not annualised)*)							
	-Basic	0.40	0.45	0.29	1.20	0.65	0.90	
	-Diluted	0.40	0.45	0.29	1.20	0.65	0.88	
20	Public Shareholding							
	No. of Shares	2,18,39,773	2,18,39,773	2,37,11,758	2,18,39,773	2,37,11,758	2,25,78,775	
	Percentage of shareholding	56.49	56.49	59.58	56.49	59.58	56.40	
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	1,68,22,244	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	43.51	40.42	43.51	40.42	41.60	

Particulars	for the Quarter ended 31/12/2014
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

INVESTORS COMPLAINTS

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For VLS FINANCE LIMITED



Company Secretary

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31-12-2014	30-09-2014	31-12-2013	31-12-2014	31-12-2013	31-03-2014
		(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 13th February, 2015.
- 2 The above financial results for the quarter ended 31st December, 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 nine months ended December 31, 2014 is higher by Rs. 4.61 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](http://www.vlsfinance.com) and also at [www.corpfilling.co.in](http://www.corpfilling.co.in)

For & on behalf of the Board

S.K. AGARWAL  
Managing Director

Place: New Delhi  
Date: 13-02-2015



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For VLS FINANCE LIMITED**  
Company Secretary