



November 14, 2016

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

VLS FINANCE LTD.

2nd Floor, 13, Sant Nagar,
East of Kailash,
New Delhi - 110 065, India
Tel. : + 91 -11-46656666
Fax : + 91 -11-46656699
E-mail : vls@vsnl.com
Web : www.vlsfinance.com
CIN : L65910DL1986PLC023129

Dear Sir,

In terms of regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 please find enclosed the certified copy of the un-audited financial results of the Company for the quarter ended on 30th September, 2016, which were taken on record in the meeting of the Board of Directors of the Company, held on even date which commenced at 11:45 p.m. and concluded at 4:55 p.m.. The 'Limited Review Report' given by the statutory auditors of the Company with respect to the un-audited financial results of the Company for the quarter ended 30th September, 2016 is also enclosed.

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

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 : agiwal68@gmail.com

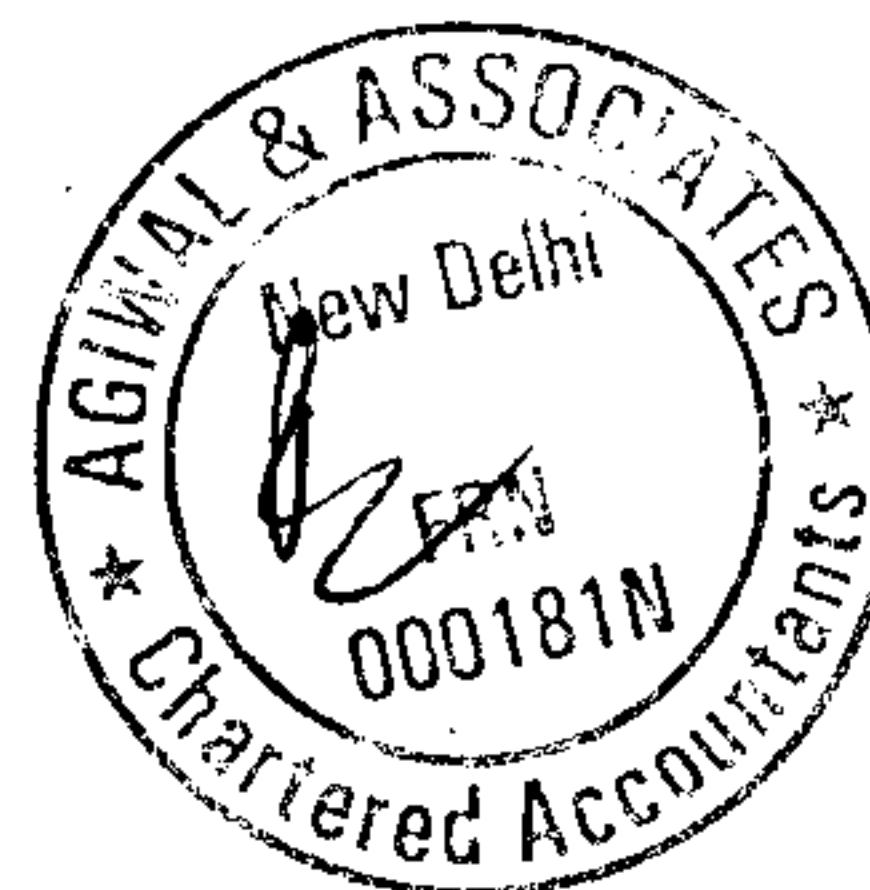
LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial result of VLS FINANCE LIMITED for the Quarter ended 30th September, 2016. 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) 2400, *Engagements to Review Financial Statements* 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 provides 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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

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

Date:14th November, 2016

Place: New Delhi

VLS FINANCE LTD.

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

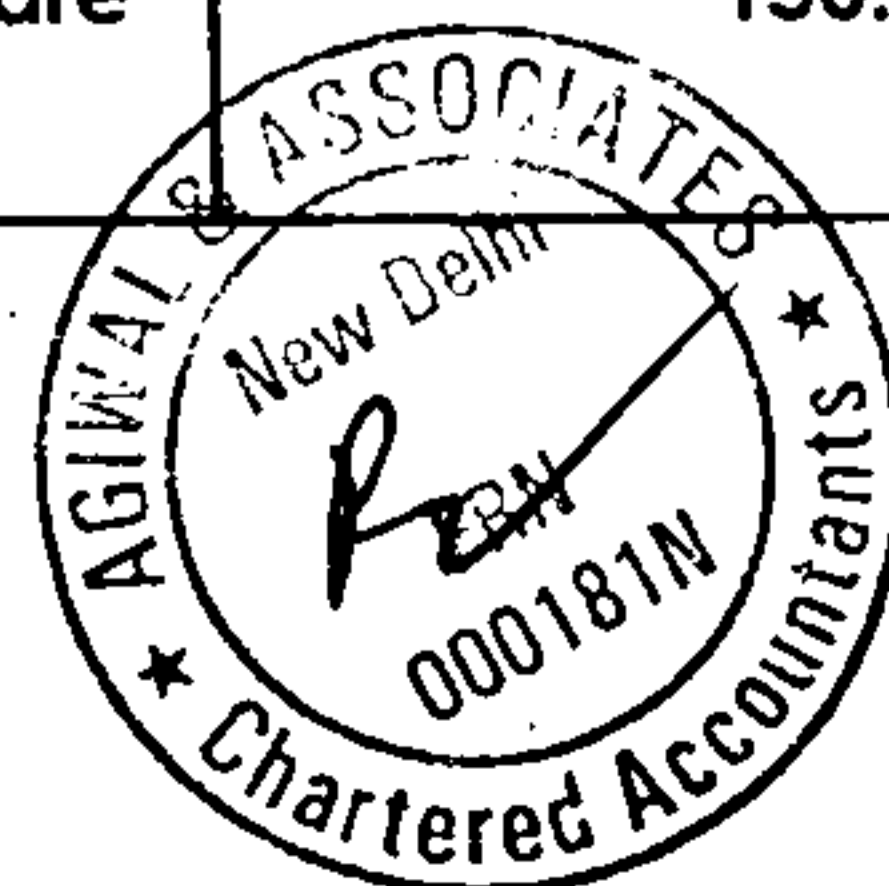
Ph: 91(11) 46656666 Fax: 91(11) 46656699 CIN: L65910DL1986PLC023129

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th September, 2016

(Rs.in Lakhs except Earning per share data)

| Sl. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|---|-----------------|------------------|-----------------|------------------|------------------|------------------|
| | | 30-09-2016 | 30-06-2016 | 30-09-2015 | 30-09-2016 | 30-09-2015 | 31-03-2016 |
| | | (UNAUDITED) | | | | | (AUDITED) |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 |
| 1 | (a) Income from Operations | 43689.83 | 166689.20 | 28423.08 | 210379.03 | 152274.98 | 191384.27 |
| | (b) Other Operating Income | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | Total 1 (a+b) | 43689.83 | 166689.20 | 28423.08 | 210379.03 | 152274.98 | 191384.27 |
| 2 | Expenses. | | | | | | |
| | (a) (Increase)/Decrease in stock in Trade | 1820.00 | (1420.00) | (30.00) | 400.00 | 730.00 | 275.82 |
| | (b) Purchases | 41480.35 | 160901.79 | 27984.90 | 202382.14 | 150633.62 | 189319.01 |
| | (c) Employee benefits expenses | 62.68 | 58.35 | 52.87 | 121.03 | 102.77 | 246.91 |
| | (d) Depreciation & Amortisation Expense | 4.73 | 4.59 | 11.86 | 9.32 | 23.92 | 44.97 |
| | (e) Other Expenditure | 149.50 | 285.01 | 190.33 | 434.51 | 432.59 | 823.23 |
| | Total 2 (a+b+c+d+e) | 43517.26 | 159829.74 | 28209.96 | 203347.00 | 151922.90 | 190709.94 |
| 3 | Profit from Operations before Other Income, Interest & Exceptional Items (1-2) | 172.57 | 6859.46 | 213.12 | 7032.03 | 352.08 | 674.33 |
| 4 | Other Income | 0.16 | 0.16 | 0.16 | 0.32 | 0.31 | 317.52 |
| 5 | Profit before Interest & Exceptional Items (3+4) | 172.73 | 6859.62 | 213.28 | 7032.35 | 352.39 | 991.85 |
| 6 | Interest and Finance Charges | 3.23 | 2.76 | 62.53 | 5.99 | 76.63 | 195.79 |
| 7 | Profit after Interest but before Exceptional Items (5-6) | 169.50 | 6856.86 | 150.75 | 7026.36 | 275.76 | 796.06 |
| 8 | Exceptional Items | - | - | - | - | - | - |
| 9 | Provision for diminution in value of Assets | 0.00 | 2500.00 | - | 2500.00 | - | - |
| 10 | Profit from Ordinary activities before Tax (7+8-9) | 169.50 | 4356.86 | 150.75 | 4526.36 | 275.76 | 796.06 |
| 11 | Tax Expenses | | | | | | |
| | Provision for Taxation - MAT/Current | 19.54 | 1454.95 | 12.36 | 1474.49 | 20.09 | 74.77 |
| | -Tax adjustments for earlier years | 0.00 | 116.50 | 0.00 | 116.50 | - | (0.16) |
| | - Deferred | (0.41) | (0.14) | (7.14) | (0.55) | (8.30) | 19.47 |
| 12 | Net Profit from Ordinary activities after tax (10-11) | 150.37 | 2785.55 | 145.53 | 2935.92 | 263.97 | 701.98 |
| 13 | Extraordinary Items (Net of tax expense) | - | - | - | - | - | - |
| 14 | Net Profit for the period (12-13) | 150.37 | 2785.55 | 145.53 | 2,935.92 | 263.97 | 701.98 |
| 15 | Share of Profit/(loss) of associates | - | - | - | - | - | - |
| 16 | Minority interest | - | - | - | - | - | - |
| 17 | Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (14+15-16) | 150.37 | 2785.55 | 145.53 | 2,935.92 | 263.97 | 701.98 |



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11/11/16
Company Secretary

| Sl. No. | Particulars | Quarter Ended | | | Half Year Ended | | Year Ended |
|---------|---|---------------|------------|------------|-----------------|------------|------------|
| | | 30-09-2016 | 30-06-2016 | 30-09-2015 | 30-09-2016 | 30-09-2015 | 31-03-2016 |
| | | (UNAUDITED) | | | | | (AUDITED) |
| 18 | Paid Up Equity Share Capital (Face Value Rs.10/- Per Share) | 3878.42 | 3878.42 | 3878.42 | 3878.42 | 3878.42 | 3878.42 |
| 19 | Reserves excluding Revaluation reserves as per Balance Sheet as at 31.03.2016 | | | | | | 17,855.85 |
| 20 | 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 | 0.39 | 7.20 | 0.37 | 7.59 | 0.68 | 1.82 |
| | -Diluted | 0.39 | 7.20 | 0.37 | 7.59 | 0.68 | 1.82 |
| | b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year ((Not annualised) *) | | | | | | |
| | -Basic | 0.39 | 7.20 | 0.37 | 7.59 | 0.68 | 1.82 |
| | -Diluted | 0.39 | 7.20 | 0.37 | 7.59 | 0.68 | 1.82 |

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, 2016.
- 2 The above financial results for the quarter ended 30th September, 2016 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/year have been regrouped/rearranged, wherever required, to conform to current Quarter/year figures as the case may be.
- 6 The results of the Company are available at Company's website www.vlsfinance.com.

Place: New Delhi
Date: 14-11-2016



For & on behalf of the Board

S. KAGARWAL
S. KAGARWAL
Managing Director
DIN:00106763

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For VLS FINANCE LIMITED

[Signature]
Company Secretary

Statement of Assets and Liabilities as at 30th September, 2016

(Rs. In Lacs)

| Particulars | As at | |
|--|------------------|------------------|
| | 30-09-2016 | 31-03-2016 |
| | (UNAUDITED) | (AUDITED) |
| 1 | 2 | 3 |
| A. EQUITY AND LIABILITIES | | |
| 1. Shareholders' Funds | | |
| a) Share Capital | 3,878.42 | 3,878.42 |
| b) Reserves & Surplus | 20,791.77 | 17,855.85 |
| <i>Sub-total - Shareholders' funds</i> | 24,670.19 | 21,734.27 |
| 2. Non-Current liabilities | | |
| a) Other Long Term Liabilities | 0.00 | 0.00 |
| b) Long-term provisions | 4,650.18 | 2,150.18 |
| <i>Sub-total - Non-current liabilities</i> | 4,650.18 | 2,150.18 |
| 3. Current liabilities | | |
| a) Short-term borrowings | 165.48 | 1,700.00 |
| b) Trade Payables | 121.78 | 55.44 |
| c) Other current liabilities | 12.61 | 32.58 |
| d) Short Term Provisions | 430.31 | 6.64 |
| <i>Sub-total - Current liabilities</i> | 730.18 | 1,794.66 |
| TOTAL - EQUITY AND LIABILITIES | 30,050.55 | 25,679.11 |
| B. ASSETS | | |
| 1. Non-current assets | | |
| a) Fixed Assets | 97.06 | 105.02 |
| b) Non-current Investments | 26,676.51 | 21,895.08 |
| c) Deferred tax assets (net) | 146.32 | 145.76 |
| d) Long Term Loans and advances | 891.43 | 1,351.32 |
| <i>Sub-total - Non-current assets</i> | 27,811.32 | 23,497.18 |
| 1. Current assets | | |
| a) Inventories- Stock-in-trade | 90.17 | 490.17 |
| b) Trade receivables | 1,296.83 | 610.63 |
| c) Cash and cash equivalents | 127.08 | 285.93 |
| d) Short-term loans and advances | 593.43 | 794.30 |
| e) Other current investments | 131.72 | 0.90 |
| <i>Sub-total - Current assets</i> | 2,239.23 | 2,181.93 |
| TOTAL ASSETS | 30,050.55 | 25,679.11 |

Place: New Delhi

Date: 14-11-2016



For & on behalf of the Board

S.K. AGARWAL
Managing Director
DIN:00106763

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For VLS FINANCE LIMITED

14/11/16
Company Secretary