



28th May 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

Security code: 511333

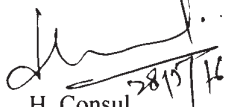
Dear Sir/Madam,

Re: Audited Financial Results for the financial year ended 31st March 2016.

1. 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, inter-alia considered and approved (Standalone and Consolidated) Financial Results for the financial year ended 31st March 2016.
2. In this connection, we enclose the following:
 - a. Statement showing the annual Audited Financial Results (Standalone and Consolidated) for the quarter/year ended 31/03/2016 with Form A;
 - b. Auditors Report on the annual Audited Financial Results- Standalone and Consolidated.
3. The Results are also being published in Newspapers as per requirement of the Listing Regulations.

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: VLSFINAC
- 2) The Calcutta Stock Exchange Association. Ltd., 7, Lyons Range, Kolkata- 700 001.
Scrip code:032019

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

Independent Auditor's Report

To
The Board of Directors of VLS Finance Limited

1. We have audited the accompanying Statement of Standalone Financial Results of VLS FINANCE LIMITED ("the Company") for the year ended 31 March, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Accounting & Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31 March, 2016.



4. The Statement includes the results for the Quarter ended 31 March, 2016 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the aforesaid financial year which were subject to limited review by us.

For Agiwal & Associates
Chartered Accountants
(Firm's Registration No. 000181N)



P. C. Agiwal

P.C. Agiwal
Partner
(Membership No.080475)

New Delhi, 28 May, 2016

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

Independent Auditor's Report

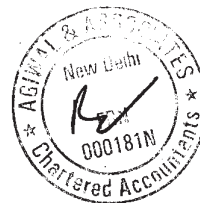
To
The Board of Directors of VLS Finance Limited

1. We have audited the accompanying Statement of Consolidated Financial Results of VLS FINANCE LIMITED ("the Holding Company") and its subsidiaries and its share of the profit/(loss) of its associates for the year ended 31 March, 2016 ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
2. We conducted our audit in accordance with the Standards on Accounting & Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Holding Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for unqualified audit opinion.

3. a) We did audit of the financial statements of two subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs.2349.43 lacs as at 31 March, 2016, total revenues of Rs.109.63 lacs for the year ended 31 March, 2016 and total profit after tax of Rs.13.40 lacs for the year ended 31 March, 2016, as considered in the consolidated financial results. These financial statements have been audited by us and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based on the reports of the audit conducted by us.



b) We did not audit the financial statements of three associates as defined under the Companies Act, 2013 namely Sunair Hotels Limited, VLS Capital Limited and BMS IT institute (P) Limited which have been included in the consolidated financial results, as per the Statement of Sunair Hotels Limited for the year ended 31st march,2015, Statement for VLS Capital Limited for the year ended 31st March,2016 and Statement for BMS IT Institute (P) limited for the year ended 31st March,2014 whose financial statements reflect total assets of Rs.27938.22 lacs as at 31 March, 2016, total revenues of Rs.5454.72 lacs for the year ended 31 March, 2016, and total share of profit after tax of Rs.168.57 lacs is considered for the consolidation of Financial Statement. These financial statements have been audited by other auditors and reports has been provided to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these associates, is based on the reports of the audit conducted by other auditors. The same figures are taken for the consolidation purpose only. The management of the Holding Company stated that they are unable to comment on the financial statements, accounting policies and notes on accounts of the two associate companies namely Sunair Hotels limited and BMS IT Institute (P) limited which are in litigation with the Holding Company. We wish to clarify that for the purpose of consolidation of the financial statements, we are unable to comment on financial statements, accounting policies and notes on accounts of the two associates entities namely Sunair Hotels Limited and BMS IT Institute Private Limited on account of statement of management of Holding Company for the Consolidated Financial Statements.

4. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 above, the Statement:

- a. includes the results of the subsidiaries and associates as given in the Annexure to this report.
- b. is presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- c. gives a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the VLS Finance Limited for the year ended 31st March,2016.

Our opinion on the Statement is not modified in respect of our reliance on the financial statements certified by the Management.



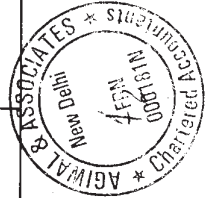
For Agiwal & Associates
Chartered Accountants
(Firm's Registration No. 000181N)

P.C. Agiwal
P.C. Agiwal
Partner
(Membership No.080475)

New Delhi, 28 May, 2016

VIS 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
AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st March, 2016

Sl. No.	Particulars	Quarter Ended					Year Ended			Year Ended (Consolidated)	
		31-03-2016		31-12-2015		31-03-2015		31-03-2016		31-03-2015	
		3	4	5	6	7	8	9	8	9	
		(UNAUDITED)		(UNAUDITED)		(AUDITED)		(AUDITED)		(AUDITED)	
1	2										
1	(a) Income from Operations	23746.92	15362.37	119911.98	191384.27	462348.34	191493.73	191493.73	462466.31		
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
	Total 1 (a+b)	23746.92	15362.37	119911.98	191384.27	462348.34	191493.73	191493.73	462466.31		
2	Expenses										
	(a) (Increase)/Decrease in stock in Trade	(345.00)	(109.18)	(218.01)	275.82	(360.68)	275.82	275.82	(360.68)		
	(b) Purchases	23779.33	14906.06	119696.28	189319.01	460988.29	189319.01	189319.01	460993.19		
	(c) Employee benefits expenses	75.28	68.86	60.45	246.91	188.40	293.65	293.65	228.16		
	(d) Depreciation & Amortisation Expense	6.73	14.32	11.48	44.97	47.64	46.53	46.53	48.68		
	(e) Other Expenditure	219.51	171.13	163.15	823.23	733.63	871.01	871.01	792.47		
	Total 2 (a+b+c+d+e)	23735.85	15051.19	119713.35	190709.94	461597.28	190806.02	190806.02	461701.82		
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	11.07	311.18	198.63	674.33	751.06	687.71	687.71	764.49		
4	Other Income	317.05	0.16	0.16	317.52	0.69	317.13	317.13	0.36		
5	Profit before Interest & Exceptional Items (3+4)	328.12	311.34	198.79	991.85	751.75	1004.84	1004.84	764.85		
6	Interest and Finance Charges	56.22	62.94	3.49	195.79	23.05	195.82	195.82	23.15		
7	Profit after Interest but before Exceptional Items (5-6)	271.90	248.40	195.30	796.06	728.70	809.02	809.02	741.70		
8	Exceptional Items	-	-	-	-	-	-	-	-		
9	Profit from Ordinary activities before Tax (7+8)	271.90	248.40	195.30	796.06	728.70	809.02	809.02	741.70		
10	Tax Expenses										
	Provision for Taxation - MAT/Current	34.81	19.87	20.35	74.77	97.19	74.77	74.77	97.19		
	- Tax adjustments for earlier years	(0.16)	-	-	(0.16)	-	(0.16)	(0.16)	-		
	- Deferred	34.54	(6.77)	(9.84)	19.47	(16.50)	19.04	19.04	(17.03)		
11	Net Profit from Ordinary activities after tax (9-10)	202.71	235.30	184.79	701.98	648.01	715.37	715.37	661.54		
12	Extraordinary Items (Net of tax expense)	-	-	-	-	-	-	-	-		
13	Net Profit for the period (11-12)	202.71	235.30	184.79	701.98	648.01	715.37	715.37	661.54		
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)	202.71	235.30	184.79	701.98	648.01	715.37	715.37	661.54		
17	Paid Up Equity Share Capital (Face Value Rs.10/- Per Share)	3878.42	3878.42	3878.42	3878.42	3878.42	3878.42	3878.42	3878.42		
18	Reserves excluding Revaluation reserves as per Balance Sheet as at 31.03.2016				17,855.85	17,153.87	20,381.07	20,381.07	19,497.17		



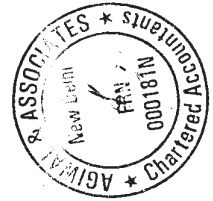
104 2

Sl. No.	Particulars	Quarter Ended			Year Ended		Year Ended (Consolidated)	
		31-03-2016	31-12-2015	31-03-2015	31-03-2016	31-03-2015	31-03-2016	31-03-2015
			(UNAUDITED)		(AUDITED)	(AUDITED)		(AUDITED)
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	0.53	0.61	0.48	1.82	1.68	2.29	1.84
	- Diluted	0.53	0.61	0.48	1.82	1.68	2.29	1.84
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year {(Not annualised) *}							
	- Basic	0.53	0.61	0.48	1.82	1.68	2.29	1.84
	- Diluted	0.53	0.61	0.48	1.82	1.68	2.29	1.84

Notes:

- The above financial results, were reviewed by the Audit Committee, and approved by the Board of Directors in their respective meetings held on 28th May, 2016.
- The Consolidated accounts have been prepared as per Accounting Standard (AS21) on Consolidated Financial statements and Accounting Standard (AS 23) on accounting for Investments in Associates in Consolidated Financial Statements. The Consolidated results as shown include the audited results of the subsidiaries viz., VLS Securities Ltd and VLS Asset Management Ltd for the year ended 31/03/2016. Further the consolidated results as shown include the audited results of the associates as defined in the Companies Act, 2013 viz VLS Capital Ltd for the year ended 31/03/2016 and the audited results for the year ended 31/03/2015 of Sunair Hotels Ltd and the audited results for the year ended 31/03/2014 of BMS IT Institute Pvt Ltd.
- 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.
- Certain Shares have been kept as margin with stock brokers.
- Other income includes Rs.316.86 lakhs being profit on account of sale of one of the properties.
- The figures for the last quarter 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 of the relevant financial year.
- 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.
- The results of the Company are available at Company's website www.visfinance.com.

Place: New Delhi
Date: 28-05-2016



For & on behalf of the Board

(Signature)
S.K. AGARWAL
Managing Director

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

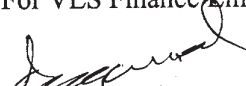
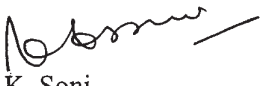
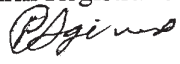
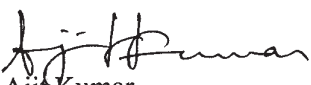
Statement of Assets and Liabilities as at 31st March, 2016

Particulars	(Rs. In Lacs)		(Rs. In Lacs)	
	Year Ended		Year Ended (Consolidated)	
	31-03-2016	31-03-2015	31-03-2016	31-03-2015
	(AUDITED)			
1	2	3	4	5
A. EQUITY AND LIABILITIES				
1. Shareholders' Funds				
a) Share Capital	3,878.42	3,878.42	3,878.42	3,878.42
b) Reserves & Surplus	17,855.85	17,153.87	20,381.07	19,497.17
<i>Sub-total - Shareholders' funds</i>	21,734.27	21,032.29	24,259.49	23,375.59
Minority Interest				
a) Share Capital	-	-	5.06	5.06
b) Reserves & Surplus	-	-	0.33	0.29
<i>Sub-total - Minority Interest</i>	0.00	0.00	5.39	5.35
2. Non-Current liabilities				
a) Other Long Term Liabilities	0.00	800.00	0.00	800.00
b) Long-term provisions	2,150.18	2,135.17	2,154.38	2,138.22
<i>Sub-total - Non-current liabilities</i>	2,150.18	2,935.17	2,154.38	2,938.22
3. Current liabilities				
a) Short-term borrowings	1,700.00	66.41	1,700.00	66.41
b) Trade Payables	55.44	33.14	167.00	290.39
c) Other current liabilities	32.58	12.01	34.60	12.97
d) Short Term Provisions	6.64	5.13	6.77	5.21
<i>Sub-total - Current liabilities</i>	1,794.66	116.69	1,908.37	374.98
TOTAL - EQUITY AND LIABILITIES	25,679.11	24,084.15	28,327.63	26,694.14
B. ASSETS				
1. Non-current assets				
a) Fixed Assets	105.02	666.27	108.35	671.17
b) Non-current Investments	21,895.08	18,035.02	24,038.47	21,099.84
c) Defferred tax assets (net)	145.76	165.23	147.43	166.47
d) Long Term Loans and advances	1,351.32	1,329.88	1,542.52	1,600.13
<i>Sub-total - Non-current assets</i>	23,497.18	20,196.40	25,836.77	23,537.61
1. Current assets				
a) Inventories- Stock-in-trade	490.17	765.99	490.17	765.99
b) Trade receivables	610.63	0.00	619.79	260.80
c) Cash and cash equivalents	285.93	144.30	308.08	159.99
d) Short-term loans and advances	794.30	2,970.96	1,064.69	1,957.36
e) Other current investments	0.90	6.50	8.13	12.39
<i>Sub-total - Current assets</i>	2,181.93	3,887.75	2,490.86	3,156.53
TOTAL ASSETS	25,679.11	24,084.15	28,327.63	26,694.14
	For & on behalf of the Board			
	S.K.AGARWAL Managing Director			
Place: New Delhi				
Date: 28-05-2016				



S. K. Agarwal

FORM A (for Audit Report with unmodified opinion)

1	Name of the Company	VLS Finance Limited
2	Annual financial Statements for the year ended	31 st March, 2016
3	Type of Audit observation	Un Modified
4	Frequency of observation	Not applicable
5	To be signed by	
i.	CEO/Managing Director	For VLS Finance Limited  S. K. Agarwal Managing Director DIN: 00106763
ii.	Chief Financial Officer	For VLS Finance Limited  K. K. Soni Director-Finance & CFO
iii.	Auditor of the company	For Agiwal & Associates Chartered Accountants (Firm Registration No. 000181N)  (P. C. Agiwal) Partner M. No. 80475
iv.	Audit Committee Chairman	For VLS Finance Limited  Ajit Kumar Director DIN: 00106597

