



VLS FINANCE LTD.

Corp. Office : 90, Okhla Industrial Estate
Phase III, New Delhi-110020
Tel. : 91-11-46656666
Fax : 91-11-46656699
Email : vls@vlsfinance.com
Web : www.vlsfinance.com
CIN : L65910DL1986PLC023129

August 13, 2022

Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code: 511333

Sub: Outcome of Board Meeting dated 13/08/2022

Dear Sir/Madam,

We have to inform you that pursuant to regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Board at its meeting held today i.e. August 13, 2022 which commenced at 4:00 P.M. and concluded at 06.30 P.M., inter-alia considered and approved (Standalone and Consolidated) un-audited Financial Results for the quarter ended 30th June, 2022.

1. In this connection, we enclose the following:

- a. Statement showing the un-audited Financial Results (Standalone and Consolidated) for the quarter ended on 30/06/2022;
- b. 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 June, 2022. It is hereby declared that there are no adverse comments by auditors in their report i.e. the Auditors have given unmodified opinion;

The Results are also being published in newspapers as per requirement of the listing regulations.

2. The 35th Annual General Meeting ("AGM") will be convened on Friday, 30th September, 2022 at 3.30 p.m. through Video Conferencing ("VC") / Other Audio Visual Modes ("OAVM") from registered office of the Company at First Floor, 90, Okhla Industrial Estate, Phase-III, New Delhi-110020.



3. Book Closure for purpose of AGM and Dividend, if declared will be from Friday 23/09/2022 to Friday 30/09/2022 (both days inclusive).

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., Scrip Code:
Exchange Plaza, 5th Floor Plot No. C/1, G-Block, VLSFINANCE
Bandra Kurla Complex, Bandra (E), Mumbai-
400051
- 2) The Calcutta Stock Exchange Association. Ltd., 7, 032019
Lyons Range, Kolkata- 700 001



M. L. PURI & CO.
CHARTERED ACCOUNTANTS

407, New Delhi House
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New Delhi - 110 001
☎ 011-41511406, 41511407
E-mail : camlpuri@gmail.com
Website:www.mlpuri.com

Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**TO THE BOARD OF DIRECTORS OF
VLS FINANCE LIMITED**

1. We have reviewed the accompanying statement of standalone unaudited financial results (the statement) of **VLS FINANCE LIMITED** (the "Company") for the **Quarter ended 30th June 2022** and year to date from **1st April 2022 to 30th June 2022**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) including relevant circulars issued by the SEBI from time to time.
2. This statement, which is the responsibility of the Company's Management and has been approved by the Board of Directors, has been prepared in accordance with the accounting principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. 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.

Our conclusion on the statement is not modified in respect of this matter.

Place: New Delhi
Date: 13th august 2022
UDIN: 22009198AOZEED5341

For M. L. Puri & Co.
Chartered Accountants
(FRN -002312N)

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M.L. Puri
Partner
(M. No.009198)

VLS FINANCE LTD.

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

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

Sl. No	Particulars	(Rupees in Lakhs except Earning per Share data)			
		Quarter Ended			Year Ended
		Standalone			
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Un-Audited	Audited	Un-Audited	Audited	
1	2	3	4	5	6
1	Income				
	(a) Revenue from Operations				
	(i) Interest Income	210.51	180.84	223.08	925.57
	(ii) Dividend Income	163.60	90.69	66.90	793.84
	(iii) Net gain on fair value changes	-	2,634.30	7,735.29	26,812.76
	(iv) Other Operating Income	36.17	5.92	-	23.21
	Total (a)	410.28	2,911.75	8,025.27	28,555.38
	(b) Other Income	16.18	71.89	0.49	73.35
	Total (b)	16.18	71.89	0.49	73.35
	Total Income (a+b)	426.46	2,983.64	8,025.76	28,628.73
2	Expenses				
	(a) Employee benefits expense	120.19	114.14	112.87	440.90
	(b) Finance costs	1.62	1.31	0.16	2.22
	(c) Net loss on fair value changes	5,812.20	-	-	-
	(d) Depreciation and amortization expense	96.97	89.84	15.14	146.69
	(e) Other Expenses	203.73	220.27	366.40	1,373.78
	Total expenses	6,234.71	425.56	494.57	1,963.59
3	Profit/(Loss) before exceptional items and tax (1-2)	(5,808.25)	2,558.08	7,531.19	26,665.14
4	Exceptional items	-	-	-	-
5	Profit before tax (3-4)	(5,808.25)	2,558.08	7,531.19	26,665.14
6	Tax (expense)/credit (net):				
	(a) Current tax	-	(216.00)	(1,440.00)	(2,937.00)
	(b) Deferred tax	1,473.40	485.74	721.37	1,710.80
	(c) Tax adjustment of earlier years (net)	-	-	-	-
	Total tax expenses	1,473.40	269.74	(718.63)	(1,226.20)
7	Profit for the Period (5+6)	(4,334.85)	2,827.82	6,812.56	25,438.94
8	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to profit or loss				
	Gain/(Loss) arising on Defined Employee Benefits	3.01	27.80	(5.25)	12.05
	Gain/(Loss) arising on fair valuation of Investments	(16,820.12)	(32,159.36)	29,747.52	14,530.43
	Income tax (expense)/credit on the above	4,232.53	2,518.46	(7,485.53)	(3,660.05)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	(12,584.58)	(29,613.10)	22,256.73	10,882.43
9	Total Comprehensive Income for the period (7+8)	(16,919.43)	(26,785.28)	29,069.29	36,321.37
	(Comprising Profit/(Loss) and Other Comprehensive Income for the period)				
10	Paid up equity share capital (Face value Re.10/- per share)	3,878.42	3,878.42	3,878.42	3,878.42
11	Earning Per Share (EPS)	(**)	(**)	(**)	
	Basic EPS (in Rs.) (**Not annualised)	(11.21)	7.31	17.62	65.80
	Diluted EPS (in Rs.) (**Not annualised)	(11.21)	7.31	17.62	65.80

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M. L. PURI & CO.
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Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**TO THE BOARD OF DIRECTORS OF
VLS FINANCE LIMITED**

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results (the Statement) of VLS Finance Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and associate for the quarter ended 30th June 2022 and year to date from 1st April 2022 to 30th June 2022, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including relevant circulars issued by the SEBI from time to time.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based of our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular CIR/CFD/CMD1/44/2019 dated 29 March 2019 issued by SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Subsidiaries:

VLS Securities Limited
VLS Asset Management Limited
VLS Real Estate Limited

Associate:

VLS Capital Limited

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 and 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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6. We did not review the interim financial information of VLS Securities Limited (subsidiary company) included in the statement, whose financial information reflects total revenues of Rs. 33.28 lakh, total net loss after tax of Rs 19.13 Lakh and total comprehensive income/(loss) of Rs. (11,887.90) lakh for the quarter ended 30.06.2022 respectively. The statement also includes the Group's net Profit after tax of Rs 11.95 Lakh and total comprehensive income/of Rs. 11.68 lakh for the period from 01.04.2022 to 30.06.2022, respectively in respect of VLS Capital Limited (associate company), based on their financial information, which have not been reviewed by us. These financial information have been reviewed by other auditor whose review report has been furnished to us by the management of VLS Finance Limited, and our conclusion in so far as it relates to the amounts and disclosures included in respect of this subsidiary and associate, is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.
7. We did not review the interim financial information of VLS Asset Management Limited and VLS Real Estate Limited (subsidiary companies) whose interim financial statements/ financial results reflect total revenue of Rs. Nil and Rs. Nil, total net profit/(loss) after tax of Rs. (0.02) lakh and Rs. (0.02) lakh and total comprehensive income/(loss) of Rs. (0.02) lakh and Rs. (0.02) lakh for the quarter ended 30.06.2022 respectively, based on their financial information, which have not been reviewed by us. These financial information have been reviewed by other auditor whose review report has been furnished to us by the management of VLS Finance Limited, and our conclusion in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiaries, is based solely on the review report of such other auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matters referred in Point Nos. 6 and 7 above.

For M. L. Puri & Co.
Chartered Accountants
(FRN -002312N)

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M.L. Puri
Partner
(M. No.009198)

Place: New Delhi
Date: 13th August 2022
UDIN: 22009198AOZEKH7564

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(Rupees in Lakhs except Earning per Share data)

Sl. No	Particulars	Quarter Ended		Year Ended	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	2	3	4	5	6
1	Income				
	(a) Revenue from Operations				
	(i) Interest Income	210.56	180.84	235.58	944.58
	(ii) Dividend Income	163.60	90.69	66.90	1,200.08
	(iii) Net gain on fair value changes	-	2,645.07	8,069.03	20,069.36
	(iv) Other Operating Income	69.40	150.88	172.56	719.13
	Total (a)	443.56	3,067.48	8,544.07	22,933.15
	(b) Other Income (Including Share of profit/(loss) of associate)	21.83	48.72	7.20	301.30
	Total (b)	21.83	48.72	7.20	301.30
	Total Income (a+b)	465.39	3,116.20	8,551.27	23,234.45
2	Expenses				
	(a) Finance costs	1.73	2.09	0.31	3.24
	(b) Net loss on fair value changes	5,812.19	-	-	-
	(c) Employee benefits expense	155.67	200.39	133.39	581.22
	(d) Depreciation and amortization expense	97.07	90.08	15.34	147.58
	(e) Other Expenses	220.74	241.18	393.60	1,500.47
	Total expenses	6,287.40	533.74	542.64	2,232.51
3	Any Other Income/(Expense)	-	-	-	-
4	Profit /(Loss) before exceptional items and tax (1-2+3)	(5,822.01)	2,582.46	8,008.63	21,001.94
5	Exceptional items	-	-	-	-
6	Profit before tax (4+5)	(5,822.01)	2,582.46	8,008.63	21,001.94
7	Tax (expense)/credit (net):				
	(a) Current tax	-	(219.40)	(1,474.50)	(3,182.18)
	(c) Tax adjustment of earlier years (net)	-	-	-	-
	(b) Deferred tax	1,479.96	1,922.70	683.38	3,202.69
	Total tax expenses	1,479.96	1,703.30	(791.12)	20.51
8	Profit after tax (6+7)	(4,342.05)	4,285.76	7,217.51	21,022.45
9	Profit attributable to non-controlling interests	(0.00)	(0.00)	1.33	1.93
10	Profit for the Period (8-9)	(4,342.05)	4,285.76	7,216.17	21,020.52

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2022

(Rupees in Lakhs except Earning per Share data)

Sl. No	Particulars	Quarter Ended			
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	2	3	4	5	6
11	Other Comprehensive Income (OCI)				
	(i) Items that will not be reclassified to profit or loss				
	Gain/(Loss) arising on Defined Employee Benefits	3.83	35.33	(6.81)	14.91
	Gain/(Loss) arising on fair valuation of Investments	(32,681.75)	(70,761.11)	74,597.67	44,184.61
	Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	8,224.31	10,796.18	(18,732.48)	(11,120.89)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-
	Total Other Comprehensive Income	(24,453.61)	(59,929.60)	55,858.39	33,078.63
12	Total Comprehensive Income for the period (8+11)	(28,795.66)	(55,643.84)	63,075.90	54,101.07
	(Comprising Profit/(Loss) and Other Comprehensive Income for the period)				
13	Net Profit for the period attributable to:				
	Shareholders of the Company	(4,342.05)	4,285.76	7,216.17	21,020.52
	Non-controlling interests	(0.00)	(0.00)	1.33	1.93
14	Other Comprehensive Income attributable to:				
	Shareholders of the Company	(24,453.61)	(59,929.61)	55,745.99	32,956.58
	Non-controlling interests	-	-	112.40	122.05
15	Total Comprehensive Income attributable to:				
	Shareholders of the Company	(28,795.66)	(55,643.84)	62,962.16	53,977.10
	Non-controlling interests	(0.00)	(0.00)	113.74	123.97
16	Paid up equity share capital (Face value Re.10/- per share)	3,878.42	3,878.42	3,878.42	3,878.42
17	Earning Per Share (EPS)	(**)	(**)	(**)	
	Basic EPS (in Rs.) (** Not annualised)	(11.23)	11.09	18.67	54.37
	Diluted EPS (in Rs.) (** Not annualised)	(11.23)	11.09	18.67	54.37

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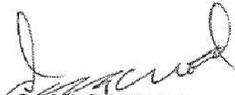
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Notes:

1. The standalone and consolidated unaudited financial results for the quarter ended 30th June, 2022 have been reviewed by the Audit Committee and taken on record by the Board of Directors of VLS Finance Limited (The "Company") in its meeting held on 13th August, 2022.
2. The limited review for the quarter ended 30th June, 2022 as required under Regulation 33 of SEBI (Listing Obligation & Disclosure Requirements) Regulation, 2015 has been carried out by the Statutory Auditors.
3. The Company has taken into account the possible impact of known events arising out of COVID 19 pandemic in the preparation of financial results. The Company will continue to monitor for any material changes in future economic conditions.
4. These Financial Results have been prepared in accordance with Division III of Schedule III, the format for financial statements of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendments) Rules 2016 read with section 133 of the Companies Act, 2013.
5. The consolidated accounts have been prepared as per IND AS 110 on Consolidated Financial Statements and IND AS 28. The consolidated results as shown include the unaudited results of the subsidiaries viz. VLS Securities Limited, VLS Asset Management Limited and VLS Real Estate Limited for the quarter ended 30th June 2022. Further, the financial results of VLS Capital Ltd. for the same period have been consolidated as an associate under equity method of accounting..
6. The Taxation Laws (Amendment) Ordinance, 2019 contained substantial amendments in the Income Tax Act 1961 and the Finance (No.2) Act, 2019 had provided an option to domestic companies to pay income tax at a concessional rate. The Company had elected to apply the concessional tax rate. Accordingly, the Company has recognized the provision for income tax and re-measured the net deferred tax liabilities at concessional rate from the financial year 2019-20. Further, the subsidiary company VLS Securities Limited has also elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 from the financial year 2020-21. Accordingly, the subsidiary company has also recognized provision for Income Tax and re- measured its Deferred tax liabilities on the basis of the rate prescribed in the aforesaid section and recognized the effect of change by revising the effective income tax rate.
7. The figures for the quarter ended 31st March 2022 represents the balance between audited financials in respect of full financial year 2021-22 and those published till the third quarter for the respective financial year.
8. The Company operates in single segment viz. investments and dealing in Shares/Securities & Derivatives, hence segment-wise reporting has not been made.
9. Previous year/period figures have been regrouped/reclassified, wherever necessary, to conform to current period classification. These results are also available on the website of the Company viz., www.vlsfinance.com and website of stock exchanges namely www.bseindia.com, www.nseindia.com and www.cse-india.com.

By order of the Board
for VLS Finance Limited


S.K.AGARWAL
Managing Director
DIN:00106763

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Place: New Delhi
Date: 13.08.2022