

**VLS****VLS FINANCE LTD.**

2nd Floor, 13, Sant Nagar,  
East of Kailash,  
New Delhi - 110065, India  
Tel. : +91-11-46656666  
Fax : +91-11-46656699  
Email : vls@vlsfinance.com  
Web : www.vlsfinance.com  
CIN : L65910DL1986PLC023129

November 13, 2021


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

Scrip Code: 511333

Dear Sir,

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 i.e. November 13, 2021 which commenced at 4:00 P.M. and concluded at 05.50 P.M., inter-alia considered and approved (Standalone and Consolidated) un-audited Financial Results for the quarter ended on 30<sup>th</sup> September, 2021.

1. In this connection, we enclose the following:

- a. Statement showing the un-audited Financial Results (Standalone and Consolidated) for the quarter/half year ended on 30/09/2021;
  - b. Auditors' Report on the Annual Audited Financial Results- Standalone and Consolidated for the aforesaid period. It is hereby declared that there are no adverse comments by auditors in their report i.e. the Auditors have given unmodified opinion.
2. The Results are also being published in newspapers as per requirement of the listing regulations.
3. The Board of Director had appointed Ms. Divya Mehrotra as an Additional Director in the category of Non Executive Non Independent Director of the Company.
4. The Board of Director had appointed Shri Vikas Mehrotra who is Non Executive Non Independent Director as Managing Director – International Operations of the Company for a period of 3 years subject to requisite approvals and appointment would be effective from the date as stipulated by the Central Government.
- 

5. Further, the Board in its meeting held today has approved the proposal that the company owned premises at Plot No. 90, Okhla Industrial Estate, Phase III, New Delhi-110020, shall be the corporate office of Company with immediate effect besides approving the proposal under Section 128 of Companies Act, 2013 for maintaining records stated therein at the Corporate office of the Company instead of the registered office at 2<sup>nd</sup> Floor, 13, Sant Nagar, East of Kailash, New Delhi-110065.

All future communication to Company may please be addressed to Corporate office at Plot No. 90, Okhla Industrial Estate, Phase III, New Delhi-110020.

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



**M. L. PURI & CO.**  
**CHARTERED ACCOUNTANTS**

407, New Delhi House  
27, Barakhamba Road  
New Delhi - 110 001  
☎ 011-41511406, 41511407  
E-mail : camlpuri@gmail.com  
Website:www.mlپuri.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 and Half Year ended 30<sup>th</sup> September, 2021**, 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.
5. We draw attention to Note No 3 of the financial results for the quarter ended 30<sup>th</sup> September 2021, as regard to the management evaluation of impact of COVID-19 on the future performance of the Company.

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



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

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

Place: New Delhi

Date: 13<sup>th</sup> November, 2021

UDIN: 21009198AAAADW4739

**Branches**

**Mumbai**  
022-28206969

**Jaipur**  
0141-2605453

**Faridabad**  
9810190267

**Patna**  
9630918370

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEP, 2021

Sl. No	Particulars	(Rs.in Lakhs except Earning per share data)					
		Quarter Ended			Half Year Ended		Year Ended
		Standalone					
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
1	2	3	4	5	6	7	8
1	<b>Income</b>						
	(a) Revenue from Operations						
	(i) Interest Income	299.58	223.08	157.15	522.66	304.27	644.65
	(ii) Dividend Income	384.35	66.90	85.40	451.25	88.59	445.48
	(iii) Net gain on fair value changes	4,384.70	5,388.86	2,192.48	9,773.56	2,484.61	15,167.02
	(iv) Trading in Shares/securities (Net)	1,914.31	2,346.44	852.71	4,260.75	1,034.18	5,293.81
	(v) Other Operating Income	17.29	-	7.93	17.29	9.78	9.78
	Total (a)	7,000.23	8,025.27	3,295.67	15,025.50	3,921.43	21,560.74
	(b) Other Income	0.46	0.49	0.22	0.95	0.49	2.17
	Total (b)	0.46	0.49	0.22	0.95	0.49	2.17
	<b>Total Income (a+b)</b>	<b>7,000.69</b>	<b>8,025.76</b>	<b>3,295.89</b>	<b>15,026.45</b>	<b>3,921.92</b>	<b>21,562.90</b>
2	<b>Expenses</b>						
	(a) Employee benefits expense	108.61	112.87	74.26	221.48	173.62	431.71
	(b) Finance costs	0.05	0.16	0.31	0.21	0.73	1.63
	(c) Depreciation and amortization expense	15.60	15.14	19.09	30.73	40.84	76.17
	(d) Other Expenses	444.50	366.40	130.55	810.90	225.36	871.16
	<b>Total expenses</b>	<b>568.75</b>	<b>494.57</b>	<b>224.21</b>	<b>1,063.32</b>	<b>440.55</b>	<b>1,380.66</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>6,431.94</b>	<b>7,531.19</b>	<b>3,071.68</b>	<b>13,963.13</b>	<b>3,481.37</b>	<b>20,182.24</b>
4	<b>Exceptional items</b>	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>6,431.94</b>	<b>7,531.19</b>	<b>3,071.68</b>	<b>13,963.13</b>	<b>3,481.37</b>	<b>20,182.24</b>
6	<b>Tax (expense)/credit (net):</b>						
	(a) Current tax	(1,128.00)	(1,440.00)	-	(2,568.00)	-	(614.00)
	(b) Deferred tax	63.24	721.37	(25.30)	784.60	739.86	2,020.39
	(c) Tax adjustment of earlier years (net)	-	-	-	-	-	(6.45)
	<b>Total tax expenses</b>	<b>(1,064.76)</b>	<b>(718.63)</b>	<b>(25.30)</b>	<b>(1,783.40)</b>	<b>739.86</b>	<b>1,399.94</b>
7	<b>Profit for the Period (5+6)</b>	<b>5,367.18</b>	<b>6,812.56</b>	<b>3,046.38</b>	<b>12,179.74</b>	<b>4,221.23</b>	<b>21,582.18</b>
8	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss						
	Gain/(Loss) arising on Defined Employee Benefits	(5.25)	(5.25)	(4.82)	(10.50)	(3.60)	(20.00)
	Gain/(Loss) arising on fair valuation of Investments	222.03	29,747.52	5,795.53	29,969.55	14,326.33	33,485.40
	Income tax (expense)/credit on the above	(54.56)	(7,485.53)	(1,457.41)	(7,540.09)	(3,604.75)	(8,422.57)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>162.22</b>	<b>22,256.73</b>	<b>4,333.30</b>	<b>22,418.95</b>	<b>10,717.98</b>	<b>25,042.83</b>
9	<b>Total Comprehensive Income for the period (7+8)</b>	<b>5,529.40</b>	<b>29,069.29</b>	<b>7,379.68</b>	<b>34,598.69</b>	<b>14,939.21</b>	<b>46,625.01</b>
10	<b>Paid up equity share capital (Face value Re.10/- per share)</b>	<b>3,878.42</b>	<b>3,878.42</b>	<b>3,878.42</b>	<b>3,878.42</b>	<b>3,878.42</b>	<b>3,878.42</b>
11	<b>Earning Per Share (EPS)</b>						
	Basic EPS (in Rs.) (Not annualised)	13.88	17.62	7.88	31.50	10.92	55.82
	Diluted EPS (in Rs.) (Not annualised)	13.88	17.62	7.88	31.50	10.92	55.82





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Statement of Assets and Liabilities as at 30th September, 2021 (Standalone)

	Particulars	Rs. In Lakhs	
		As at	
		30.09.2021 (UNAUDITED)	31.03.2021 (AUDITED)
	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
	Cash and cash equivalents	3,487.78	9,503.40
	Bank Balance other than (a) above	333.33	418.58
	Receivables		
	(I) Trade Receivables	238.74	196.43
	(II) Other Receivables	378.63	349.01
	Loans	803.92	805.21
	Investments	1,85,177.13	1,38,507.62
	Other Financial assets	11,827.60	8,624.60
	<b>Sub-Total - Financial Assets</b>	<b>2,02,247.13</b>	<b>1,58,404.85</b>
<b>2</b>	<b>Non-financial Assets</b>		
	Current tax assets (Net)	-	1,770.25
	Investment Property	70.94	70.94
	Property, Plant and Equipment	836.63	863.95
	Capital work-in-progress	1,280.74	928.41
	Other Intangible assets	0.77	0.86
	Other non-financial assets	927.94	878.07
	<b>Sub-Total - Non-Financial Assets</b>	<b>3,117.02</b>	<b>4,512.48</b>
	<b>Total Assets (1+2)</b>	<b>2,05,364.15</b>	<b>1,62,917.33</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
<b>1</b>	<b>Financial Liabilities</b>		
	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1.53	0.08
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	71.32	15.88
	Borrowings (Other than Debt Securities)	213.13	-
	Other financial liabilities	148.55	143.95
	<b>Sub-Total - Financial Liabilities</b>	<b>434.53</b>	<b>159.91</b>
<b>2</b>	<b>Non-financial Liabilities</b>		
	Current tax liabilities (Net)	816.10	
	Provisions	91.27	85.13
	Deferred tax liabilities (Net)	34,171.42	27,415.93
	Other non-financial liabilities	17.61	21.83
	<b>Sub-Total - Non-Financial Liabilities</b>	<b>35,096.40</b>	<b>27,522.89</b>
<b>3</b>	<b>EQUITY</b>		
	Equity Share capital	3,878.42	3,878.42
	Other Equity	1,65,954.80	1,31,356.11
	<b>Sub-Total - Total Equity</b>	<b>1,69,833.22</b>	<b>1,35,234.53</b>
	<b>Total Liabilities and Equity (1+2+3)</b>	<b>2,05,364.15</b>	<b>1,62,917.33</b>



Place: New Delhi  
Date: 13-11-2021

For & on behalf of the Board

*S.K. AGARWAL*  
S.K. AGARWAL  
Managing Director  
DIN:00106763

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**Standalone Cash Flow Statement for the period ended 30.09.2021**

(Rs. in Lakhs)

Particulars	Standalone	
	Half year ended 30-Sep-2021 (Unaudited)	Year ended 31-Mar-2021 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	13,963.13	20,182.24
Adjustment for:		
Depreciation	30.73	76.17
Interest Income	(9.33)	(24.86)
Profit on sale of Investments	-	-
Share of profit of Associates	-	-
Dividend Income	(451.25)	(445.48)
Actuarial gain / (loss) on Defined Employee Benefits	(10.50)	(20.00)
Provision for Employee Benefits	6.14	15.64
	(434.20)	(398.54)
<b>Operating profit</b>	<b>13,528.94</b>	<b>19,783.70</b>
Adjustment for working capital changes		
1) Increase / (decrease) in borrowings	213.13	(22.89)
2) Increase / (decrease) in other financial liabilities	4.61	(16.97)
3) Increase / (decrease) in trade payables	1.45	(205.50)
4) Increase / (decrease) in Other payables	55.44	(9.98)
5) (Increase) / decrease in loans	1.29	4.75
6) Increase / (decrease) in other non- financial liabilities	(4.22)	(2.95)
7) (Increase) / decrease in other financial assets	(3,203.00)	(2,524.14)
8) (Increase) / decrease in other non financial asset	(49.87)	(76.37)
9) (Increase) / decrease in trade receivables	(42.31)	97.46
10) (Increase) / decrease in other receivables	(29.62)	25.98
11) Increase / (decrease) in current tax assets/liabilities	2,586.35	(423.01)
Cash generated / (used) from operations	13,062.17	16,630.09
Direct taxes paid (net)	(2,568.00)	(620.45)
<b>Net cash generated / (used) from operating activities (A)</b>	<b>10,494.17</b>	<b>16,009.64</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase) / decrease on investments (net)	(16,699.96)	(7,814.86)
Purchase of Property, plant and equipment	(3.32)	(32.70)
Capital work in progress	(352.32)	(202.97)
Interest received on fixed deposits	9.33	24.86
Security Deposit	-	-
Dividend Income	451.25	445.48
<b>Net cash generated / (used) from investing activities (B)</b>	<b>(16,595.03)</b>	<b>(7,580.19)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issued of equity shares	-	-
Dividend paid (including Dividend distribution tax)	-	(579.93)
<b>Net cash generated / (used) from financing activities (c)</b>	<b>-</b>	<b>(579.93)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the year (A +B +c)</b>	<b>(6,100.86)</b>	<b>7,849.52</b>
Cash and cash equivalents as at beginning of the period / year	9,921.98	2,072.46
<b>Cash and cash equivalents as at end of the period / year :</b>	<b>3,821.12</b>	<b>9,921.98</b>
Cash in hand	6.09	2.25
Scheduled bank - In current account	9.93	63.59
Fixed Deposit with Banks	309.99	698.39
In Liquid Funds	3,381.50	9,044.14
Scheduled Bank - Unpaid Dividend Account	113.61	113.61
<b>Total</b>	<b>3,821.12</b>	<b>9,921.98</b>
<b>Reconciliation of cash and cash equivalents as above with cash and bank balances (also refer note no. 4 and 5)</b>		
Cash and cash equivalents as at end of the year as per above	16.02	65.84
Add:- Fixed deposit with banks	309.99	698.39
Add:- In Liquid Funds	3,381.50	9,044.14
Add:- Unpaid dividend account	113.61	113.61
<b>Total cash and bank balances equivalents as at end of the period / year</b>	<b>3,821.12</b>	<b>9,921.98</b>





**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 and half year ended **30<sup>th</sup> September, 2021**, 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 on 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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9630918370

6. We draw attention to Note No 3 of the financial results for the quarter ended 30th September 2021, as regard to the management evaluation of impact of COVID-19 on the future performance of the Company.
7. 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.2550.29 lakh and 3069.47 lakh, total net profit after tax of Rs.2381.35 lakh and 2779.68 lakh and total comprehensive income of Rs.(307.28) lakh and Rs. 33690.07 lakh for the quarter ended 30<sup>th</sup> September, 2021 and for the period from 01.04.2021 to 30.09.2021, respectively. The statement also includes the Group's share of net profit after tax of Rs. 238.82 lakh and Rs. 245.46 lakh and total comprehensive income of Rs. 236.28 lakh and Rs. 245.56 lakh for the quarter and for the period from 01.04.2021 to 30.09.2021, 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.
8. The consolidated unaudited financial results includes 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. (0.05) lakh and total comprehensive income/(loss) of Rs. (0.02) lakh and Rs.(0.05) lakh for the quarter ended 30<sup>th</sup> September, 2021 and for the period from 01.04.2021 to 30.09.2021, respectively, based on the financial information, which have not been reviewed by the auditor, and have been furnished to us by the management of VLS Finance Limited. Our conclusion on their statement, in so far as it relates to the aforesaid subsidiaries, is solely based on such management certified un-reviewed financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters referred in Point Nos. 6, 7 and 8 above.



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

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

Place: New Delhi  
Date: 13<sup>th</sup> November, 2021

UDIN: 21009198AAAADX2860

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**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEP, 2021**

Sl. No	Particulars	(Rs.in Lakhs except Earning per share data)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
1	2	3	4	5	6	7	8
1	<b>Income</b>						
	(a) Revenue from Operations						
	(i) Interest Income	312.16	235.58	175.92	547.73	339.62	703.58
	(ii) Dividend Income	790.58	66.90	85.60	857.48	88.79	450.64
	(iii) Net gain on fair value changes	6,310.57	5,722.59	2,211.08	12,033.16	2,571.26	15,478.20
	(iv) Trading in Shares/securities (Net)	1,914.40	2,346.44	852.71	4,260.84	1,034.18	5,293.91
	(v) Other Operating Income	222.77	172.56	36.73	395.33	45.62	272.38
	Total (a)	9,550.48	8,544.07	3,362.04	18,094.54	4,079.47	22,198.71
	(b) Other Income (Including Share of profit/(loss) of associate)	239.04	7.20	0.74	246.24	10.50	119.34
	Total (b)	239.04	7.20	0.74	246.24	10.50	119.34
	<b>Total Income (a+b)</b>	<b>9,789.51</b>	<b>8,551.27</b>	<b>3,362.78</b>	<b>18,340.78</b>	<b>4,089.97</b>	<b>22,318.06</b>
2	<b>Expenses</b>						
	(a) Finance costs	0.05	0.31	0.30	0.36	0.72	3.77
	(b) Employee benefits expense	126.71	133.39	87.94	260.09	202.32	516.52
	(c) Depreciation and amortization expense	15.80	15.34	19.25	31.14	41.13	77.64
	(d) Other Expenses	487.07	393.60	141.81	880.67	242.79	937.22
	<b>Total expenses</b>	<b>629.63</b>	<b>542.64</b>	<b>249.30</b>	<b>1,172.27</b>	<b>486.96</b>	<b>1,535.14</b>
3	<b>Any Other Income/(Expense)</b>	-	-	-	-	-	-
4	<b>Profit/(Loss) before exceptional items and tax (1-2+3)</b>	<b>9,159.89</b>	<b>8,008.63</b>	<b>3,113.48</b>	<b>17,168.51</b>	<b>3,603.01</b>	<b>20,782.92</b>
5	<b>Exceptional items</b>	-	-	-	-	-	-
6	<b>Profit before tax (4+5)</b>	<b>9,159.89</b>	<b>8,008.63</b>	<b>3,113.48</b>	<b>17,168.51</b>	<b>3,603.01</b>	<b>20,782.92</b>
7	<b>Tax (expense)/credit (net):</b>						
	(a) Current tax	(1,271.09)	(1,474.50)	(0.37)	(2,745.58)	(9.00)	(664.32)
	(c) Tax adjustment of earlier years (net)	-	-	(61.99)	-	(61.99)	(6.45)
	(b) Deferred tax	98.52	683.38	34.45	781.90	739.86	2,024.21
	<b>Total tax expenses</b>	<b>(1,172.57)</b>	<b>(791.12)</b>	<b>(27.91)</b>	<b>(1,963.69)</b>	<b>668.87</b>	<b>1,353.44</b>
8	<b>Profit after tax (6+7)</b>	<b>7,987.32</b>	<b>7,217.51</b>	<b>3,085.57</b>	<b>15,204.82</b>	<b>4,271.88</b>	<b>22,136.36</b>
9	<b>Profit attributable to non-controlling interests</b>	<b>0.59</b>	<b>1.33</b>	<b>0.12</b>	<b>1.93</b>	<b>0.15</b>	<b>1.50</b>
10	<b>Profit for the Period (8-9)</b>	<b>7,986.72</b>	<b>7,216.17</b>	<b>3,085.45</b>	<b>15,202.90</b>	<b>4,271.73</b>	<b>22,134.86</b>



*(Signature)* *(Signature)*



**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@vlsfinance.com ; Website: www.vlsfinance.com

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEP, 2021**

(Rs.in Lakhs except Earning per share data)

Sl. No	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	2	3	4	5	6	7	8
11	<b>Other Comprehensive Income (OCI)</b>						
	(i) Items that will not be reclassified to profit or loss						
	Gain/(Loss) arising on Defined Employee Benefits	(6.81)	(6.81)	(4.26)	(13.61)	(2.47)	(25.95)
	Gain/(Loss) arising on fair valuation of Investments	(3,317.52)	74,597.67	11,313.38	71,280.15	25,728.70	79,147.78
	Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	795.38	(18,732.48)	(2,849.67)	(17,937.09)	(6,479.77)	(22,049.98)
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(2,528.94)</b>	<b>55,858.39</b>	<b>8,459.45</b>	<b>53,329.45</b>	<b>19,246.46</b>	<b>57,071.84</b>
12	<b>Total Comprehensive Income for the period (8+11)</b>	<b>5,458.38</b>	<b>63,075.90</b>	<b>11,545.02</b>	<b>68,534.28</b>	<b>23,518.34</b>	<b>79,208.20</b>
	(Comprising Profit/(Loss) and Other Comprehensive Income for the period)						
13	<b>Net Profit for the period attributable to:</b>						
	Shareholders of the Company	7,986.72	7,216.17	3,085.45	15,202.90	4,271.73	22,134.86
	Non-controlling interests	0.59	1.33	0.12	1.93	0.15	1.50
14	<b>Other Comprehensive Income attributable to:</b>						
	Shareholders of the Company	(2,538.58)	55,745.99	8,445.99	53,207.40	19,218.46	56,965.08
	Non-controlling interests	9.64	112.40	13.46	122.05	28.00	106.77
15	<b>Total Comprehensive Income attributable to:</b>						
	Shareholders of the Company	5,448.14	62,962.16	11,531.44	68,410.30	23,490.19	79,099.93
	Non-controlling interests	10.24	113.74	13.58	123.97	28.15	108.27
16	<b>Paid up equity share capital (Face value Re.10/- per share)</b>	<b>3,878.42</b>	<b>3,878.42</b>	<b>3,878.42</b>	<b>3,878.42</b>	<b>3,878.42</b>	<b>3,878.42</b>
17	<b>Earning Per Share (EPS)</b>						
	Basic EPS (in Rs.) (*) Not annualised	(*)	(*)	(*)	(*)	(*)	(*)
	Diluted EPS (in Rs.) (*) Not annualised	20.66	18.67	7.98	39.33	11.05	57.26
		20.66	18.67	7.98	39.33	11.05	57.26



*Handwritten signatures and initials.*



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Email: vls@vlsfinance.com ; Website: www.vlsfinance.com  
Statement of Consolidated Assets and Liabilities as at 30th September, 2021

(Rs. in Lakhs)

	Particulars	Consolidated	
		As at 30.09.2021	As at 31.03.2021
		(UNAUDITED)	(AUDITED)
	<b>ASSETS</b>		
<b>1</b>	<b>Financial Assets</b>		
	Cash and cash equivalents	13,057.47	10,511.68
	Bank Balance other than (a) above	1,125.33	418.58
	Receivables		
	(I) Trade Receivables	238.74	196.43
	(II) Other Receivables	380.13	350.51
	Loans	811.33	813.92
	Investments	3,61,543.17	2,80,311.20
	Other Financial assets	14,420.27	9,763.50
	<b>Sub-Total - Financial Assets</b>	<b>3,91,576.44</b>	<b>3,02,365.82</b>
<b>2</b>	<b>Non-financial Assets</b>		
	Current tax assets (Net)	-	1,782.54
	Investment Property	70.94	70.94
	Property, Plant and Equipment	838.16	865.52
	Capital work-in-progress	1,280.74	928.41
	Goodwill on Consolidation	1.20	-
	Other Intangible assets	0.77	0.86
	Other non-financial assets	913.19	823.44
	<b>Sub-Total - Non-Financial Assets</b>	<b>3,105.02</b>	<b>4,471.73</b>
	<b>Total Assets (1+2)</b>	<b>3,94,681.46</b>	<b>3,06,837.55</b>
	<b>LIABILITIES AND EQUITY</b>		
<b>1</b>	<b>Financial Liabilities</b>		
	Payables		
	(I) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,495.56	5.58
	(II) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	98.37	30.85
	Borrowings (Other than Debt Securities)	213.13	-
	Other financial liabilities	148.56	143.96
	<b>Sub-Total - Financial Liabilities</b>	<b>1,955.62</b>	<b>180.39</b>
<b>2</b>	<b>Non-financial Liabilities</b>		
	Current tax liabilities (Net)	854.18	-
	Provisions	118.15	106.71
	Deferred tax liabilities (Net)	80,163.59	63,008.39
	Other non-financial liabilities	43.50	37.95
	<b>Sub-Total - Non-Financial Liabilities</b>	<b>81,179.42</b>	<b>63,153.05</b>
<b>3</b>	<b>EQUITY</b>		
	Equity Share capital	3,878.42	3,878.42
	Non Controlling Interests	0.06	10.06
	Other Equity	3,07,668.08	2,39,257.78
	Non Controlling Interests	(0.14)	357.85
	<b>Sub-Total - Total Equity</b>	<b>3,11,546.42</b>	<b>2,43,504.11</b>
	<b>Total Liabilities and Equity (1+2+3)</b>	<b>3,94,681.46</b>	<b>3,06,837.55</b>

Place: New Delhi  
Date: 13-11-2021



For & on behalf of the Board

**S.K. AGARWAL**  
Managing Director  
DIN:00106763

**Consolidated Cash Flow Statement for the period ended 30.09.2021**

Particulars	(Rs. in Lakhs)	
	Half year ended 30-Sep-2021 (Unaudited)	Year ended 31-Mar-2021 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	17,168.51	20,782.92
<b>Adjustment for:</b>		
Depreciation	31.14	77.64
Interest Income	(34.40)	(83.79)
Profit on sale of Investments	-	-
Share of profit of Associates	(245.46)	(110.36)
Dividend Income	(857.48)	(450.64)
Actuarial gain / (loss) on Defined Employee Benefits	(13.61)	(26.22)
Provision for Employee Benefits	11.45	26.06
	(1,108.36)	(567.32)
<b>Operating profit</b>	<b>16,060.16</b>	<b>20,215.60</b>
<b>Adjustment for working capital changes</b>		
1) Increase / (decrease) in borrowings	213.14	(22.84)
2) Increase / (decrease) in other financial liabilities	4.65	(10.80)
3) Increase / (decrease) in trade payables	1,461.02	(165.86)
4) Increase / (decrease) in Other payables	55.44	(9.98)
5) (Increase) / decrease in loans	2.58	2.68
6) Increase / (decrease) in other non- financial liabilities	5.55	7.82
7) (Increase) / decrease in other financial assets	(4,656.77)	(2,383.93)
8) (Increase) / decrease in other non financial asset	(48.78)	(73.18)
9) (Increase) / decrease in trade receivables	(42.31)	97.46
10) (Increase) / decrease in other receivables	(29.62)	25.98
11) Increase / (decrease) in current tax assets/liabilities	2,636.72	(433.58)
<b>Cash generated / (used) from operations</b>	<b>15,661.77</b>	<b>17,249.37</b>
Direct taxes paid (net)	(2,745.58)	(670.77)
<b>Net cash generated / (used) from operating activities (A)</b>	<b>12,916.18</b>	<b>16,578.60</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Increase) / decrease on investments (net)	(10,199.51)	(7,531.89)
Purchase of Property, plant and equipment	(3.68)	(33.02)
Capital work in progress	(352.32)	(202.97)
Interest received on fixed deposits	34.40	83.79
Security Deposit	-	(1.50)
Dividend Income	857.48	450.64
<b>Net cash generated / (used) from investing activities (B)</b>	<b>(9,663.64)</b>	<b>(7,234.95)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issued of equity shares	-	10.00
Dividend paid (including Dividend distribution tax)	-	(579.93)
<b>Net cash generated / (used) from financing activities (C)</b>	<b>-</b>	<b>(569.93)</b>
<b>Net increase / (decrease) in cash and cash equivalents during the year (A + B + C)</b>	<b>3,252.55</b>	<b>8,773.72</b>
<b>Cash and cash equivalents as at beginning of the period / year</b>	<b>10,930.26</b>	<b>2,156.54</b>
<b>Cash and cash equivalents as at end of the period / year :</b>	<b>14,182.80</b>	<b>10,930.26</b>
Cash in hand	6.33	2.57
Scheduled bank - In current account	233.38	210.55
Fixed Deposit with Banks	1,101.99	698.39
In Liquid Funds	3,381.50	9,905.14
Scheduled Bank - Unpaid Dividend Account	9,459.61	113.61
<b>Total</b>	<b>14,182.80</b>	<b>10,930.26</b>
<b>Reconciliation of cash and cash equivalents as above with cash and bank balances (also refer note no. 4 and 5)</b>		
Cash and cash equivalents as at end of the year as per above	10,377.71	213.12
Add:- Fixed deposit with banks	309.99	698.39
Add:- In Liquid Funds	3,381.50	9,905.14
Add:- Unpaid dividend account	113.61	113.61
<b>Total cash and bank balances equivalents as at end of the period / year</b>	<b>14,182.80</b>	<b>10,930.26</b>



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**Notes:**

1. The standalone and consolidated unaudited financial results 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 November, 2021.
2. The limited review for the quarter and half year ended 30th Sep, 2021, 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 and half year ended 30th Sep 2021. Further, as regards the results of the associate as defined under the Companies Act 2013, the Company's share of net profit in respect of VLS Capital Limited is also considered.
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 i.e. 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 Company operates in single segment viz. investments and dealing in Shares / Securities & Derivatives, hence segment-wise reporting has not been made.
8. 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](http://www.vlsfinance.com) and website of stock exchanges namely [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and [www.cse-india.com](http://www.cse-india.com).



By order of the Board  
for VLS Finance Limited

  
**S.K. AGARWAL**  
Managing Director  
DIN:00106763

Place: New Delhi  
Date: 13.11.2021