



VLS FINANCE LTD.

Regd. Office : Ground Floor, 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

October 26, 2023

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

Scrip Code: 511333

Sub: Outcome of Board Meeting dated 26/10/2023

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. October 26, 2023 which commenced at 3:30 P.M. and concluded at 06:55 P.M., inter-alia considered and approved Un-audited Financial Results (*Standalone and Consolidated*) for the quarter and half year ended 30th September, 2023.

1. In this connection, we enclose the following:

- a. Statement showing the Un-audited Financial Results (*Standalone and Consolidated*) for the quarter and half year ended 30/09/2023;
- 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 and half year ended 30th September, 2023. 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.

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

Scrip Code:
VLSFINANCE

032019



Agiwal & Associates

CHARTERED ACCOUNTANTS

D-6/9, Upper Ground Floor, Rana Pratap Bagh, Delhi-110007 (INDIA)

Phone : 011-41011281, 43512990 E-mail : caagiwal68@gmail.com, office@agiwalassociates.in

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 30th September 2023**, 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.

For Agiwal & Associates

Chartered Accountants

(FRN) 000181N



CA P. C. Agiwal

Partner

(M. No.80475)

UDIN: 23080475BGWKXS3735

Place: New Delhi

Date: 26th October 2023

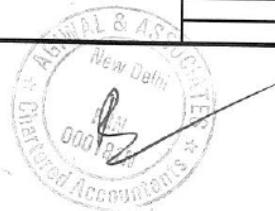
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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-SEP-2023

(Rs.in Lakhs except Earning per share data)

S No	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30.09.2022	31.03.2023
1	2	3	4	5	6	7	8
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations						
	(i) Interest Income	337.25	301.62	243.52	638.88	454.03	1,084.12
	(ii) Dividend Income	538.14	320.69	610.83	858.83	774.43	1,000.86
	(iii) Net gain on fair value changes	7,028.41	10,449.37	6,647.23	17,477.77	835.03	5,421.86
	(iv) Other Operating Income	17.65	-	14.16	17.65	50.33	64.50
	Total (a)	7,921.45	11,071.68	7,515.74	18,993.13	2,113.82	7,571.34
	(b) Other Income	494.13	141.77	1.86	635.90	18.04	153.77
	Total (b)	494.13	141.77	1.86	635.90	18.04	153.77
	Total Income (a+b)	8,415.58	11,213.45	7,517.60	19,629.03	2,131.86	7,725.11
2	Expenses						
	(a) Employee benefits expense	146.31	162.34	127.30	308.65	247.49	537.79
	(b) Finance costs	4.71	3.59	1.43	8.30	3.05	7.20
	(c) Depreciation and amortization expense	137.16	142.06	108.09	279.22	205.06	425.82
	(d) Other Expenses	396.94	410.46	277.99	807.40	481.72	1,396.15
	Total expenses	685.12	718.45	514.81	1,403.57	937.32	2,366.96
3	Profit/(Loss) before exceptional items and tax (1-2)	7,730.46	10,495.00	7,002.79	18,225.46	1,194.54	5,358.15
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	7,730.46	10,495.00	7,002.79	18,225.46	1,194.54	5,358.15
6	Tax (expense)/credit (net):						
	(a) Current tax	(2,308.00)	(2,705.00)	(40.00)	(5,013.00)	(40.00)	(568.00)
	(b) Deferred tax	1,229.13	1,376.57	(1,122.31)	2,605.70	351.09	393.76
	(c) Tax adjustment of earlier years (net)	-	-	-	-	-	60.09
	Total tax expenses	(1,078.87)	(1,328.43)	(1,162.31)	(2,407.30)	311.09	(114.15)
7	Profit for the Period (5+6)	6,651.59	9,166.57	5,840.48	15,818.16	1,505.63	5,244.00
8	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss						
	Gain/(Loss) arising on Defined Employee Benefits	(5.79)	(5.78)	3.01	(11.57)	6.02	(23.14)
	Gain/(Loss) arising on fair valuation of Investments	11,179.31	12,986.24	8,719.34	24,165.55	(8,100.78)	(26,847.81)
	Income tax (expense)/credit on the above	(2,812.15)	(3,266.92)	(2,195.24)	(6,079.07)	2,037.29	6,762.88
	(ii) Items that will be reclassified to profit or loss						
	Gain/(Loss) arising on fair value of bonds/debentures	(69.55)	11.16	-	(58.39)	-	-
	Income tax (expense)/credit on the above	17.50	(2.81)	-	14.69	-	-
	Total Other Comprehensive Income	8,309.32	9,721.89	6,527.11	18,031.21	(6,057.47)	(20,108.07)
9	Total Comprehensive Income for the period (7+8)	14,960.91	18,888.46	12,367.59	33,849.37	(4,551.83)	(14,864.07)
10	Paid up equity share capital (Face value Re.10/- per share)	3,491.82	3,491.82	3,878.42	3,491.82	3,878.42	3,535.00
11	Earning Per Share (EPS)	**	**	**	**	**	**
	Basic EPS (in Rs.) (** Not annualised)	19.06	26.19	15.11	45.32	3.89	13.57
	Diluted EPS (in Rs.) (** Not annualised)	19.06	26.19	15.11	45.32	3.89	13.57



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Statement of Assets and Liabilities As at 30-Sep-2023 (Standalone)

(Rupees in Lakhs)

	Particulars	As at 30-Sep-2023 (UNAUDITED)	As at 31st Mar 2023 (AUDITED)
1	2	3	4
	ASSETS		
1	Financial Assets		
	Cash and cash equivalents	3,607.05	4,002.58
	Bank Balance other than (a) above	1,112.28	1,518.75
	Receivables		
	(I) Trade Receivables	70.79	1,834.47
	(II) Other Receivables	298.71	349.58
	Loans	805.58	812.61
	Investments	1,80,407.24	1,41,998.90
	Other Financial assets	15,781.47	10,791.20
	Sub-Total - Financial Assets	2,02,083.12	1,61,308.09
2	Non-financial Assets		
	Current tax assets (Net)	-	1,379.81
	Investment Property	6,515.81	6,651.46
	Property, Plant and Equipment	2,345.48	2,528.15
	Capital work-in-progress	-	-
	Other Intangible assets	0.16	0.18
	Other non-financial assets	247.54	514.48
	Sub-Total - Non-Financial Assets	9,108.99	11,074.08
	Total Assets (1+2)	2,11,192.11	1,72,382.17
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	Financial Liabilities		
	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	13.53	2.63
	(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	18.37	19.15
	Borrowings (Other than Debt Securities)	15.01	68.75
	Other financial liabilities	806.47	332.49
	Sub-Total - Financial Liabilities	853.38	423.02
2	Non-financial Liabilities		
	Current tax liabilities (Net)	2,291.65	-
	Provisions	355.91	291.37
	Deferred tax liabilities (Net)	25,667.23	22,208.54
	Other non-financial liabilities	93.13	126.46
	Sub-Total - Non-Financial Liabilities	28,407.92	22,626.37
3	EQUITY		
	Equity Share capital	3,491.82	3,535.00
	Other Equity	1,78,438.99	1,45,797.78
	Sub-Total - Total Equity	1,81,930.81	1,49,332.78
	Total Liabilities and Equity (1+2+3)	2,11,192.11	1,72,382.17

For & on behalf of the Board



S.K. AGARWAL
Managing Director
DIN:00106763

Place: New Delhi
Date: 26th October 2023

VLS FINANCE LIMITED

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CIN: L65910DL1986PLC023129, Web Site: www.vlsfinance.com, Email : vls@vlsfinance.com
Standalone Cash Flow Statement For the Half Year ended 30-Sep-2023 (Unaudited)

(Rupees in lakhs)

Particulars	Standalone	
	For the Half Year ended 30-Sep-2023 (Unaudited)	For the year ended 31st March 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	18,225.46	5,358.15
Adjustment for:		
Depreciation	279.22	425.82
Interest Income	(32.06)	(38.50)
Loss/(Profit) on sale of Property, plant and equipment	(352.29)	3.54
Dividend Income	(858.84)	(1,000.86)
Actuarial gain / (loss) on Defined Employee Benefits	(11.57)	(23.14)
Provision for unspent expenditure on Corporate Social Responsibility	42.58	179.65
Provision for Employee Benefits	21.96	34.83
	(911.00)	(418.66)
Operating profit	17,314.46	4,939.48
Adjustment for working capital changes		
1) Increase / (decrease) in borrowings	(53.73)	(22.58)
2) Increase / (decrease) in other financial liabilities	473.97	(10.13)
3) Increase / (decrease) in trade payables	10.90	2.49
4) Increase / (decrease) in Other payables	(0.77)	(24.60)
5) (Increase) / decrease in loans	7.03	(10.00)
6) Increase / (decrease) in other non- financial liabilities	(33.32)	69.18
7) (Increase) / decrease in other financial assets	(4,990.27)	385.05
8) (Increase) / decrease in other non financial asset	266.93	152.01
9) (Increase) / decrease in trade receivables	1,763.68	(1,714.53)
10) (Increase) / decrease in other receivables	50.87	(0.65)
11) (Increase) / decrease in Bank Balance other than cash and cash equivalents	406.46	(1,518.75)
12) Increase / (decrease) in current tax assets/liabilities	3,671.47	(604.44)
Cash generated / (used) from operations	18,887.68	1,642.53
Direct taxes (net)	(5,013.00)	(507.91)
Net cash generated / (used) from operating activities (A)	13,874.68	1,134.62
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / decrease on investments (net)	(14,301.17)	7,950.82
Sale/(Purchase) of Property, plant and equipment (net)	391.41	(234.17)
Sale/(Purchase) of Investment Property	-	(6,580.52)
Capital work in progress	-	6.98
Interest received on fixed deposits	32.05	38.49
Security Deposit Received	-	111.62
Dividend Income	858.84	1,000.86
Net cash generated / (used) from investing activities (B)	(13,018.87)	2,294.08
C. CASH FLOW FROM FINANCING ACTIVITIES		
Buyback of Equity Shares	(729.40)	(6,199.18)
Dividend paid (including Dividend distribution tax)	(521.94)	(579.93)
Net cash generated / (used) from financing activities (C)	(1,251.34)	(6,779.11)
Net increase / (decrease) in cash and cash equivalents during the year (A +B +C)	(395.53)	(3,350.41)
Cash and cash equivalents as at beginning of the year :	4,002.58	7,352.99
Cash and cash equivalents as at end of the year :	3,607.05	4,002.58



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Standalone Cash Flow Statement For the Half Year ended 30-Sep-2023 (Unaudited)

(Rupees in lakhs)

Particulars	Standalone	
	For the Half Year ended 30-Sep-2023 (Unaudited)	For the year ended 31st March 2023 (Audited)
Cash in hand	9.29	5.72
Scheduled bank - In current account	18.33	18.87
Fixed Deposit with Banks	-	-
In Liquid Funds	3,579.43	3,977.99
Total	3,607.05	4,002.58
Reconciliation of cash and cash equivalents as above with cash and bank balances (also refer note no. 4 and 5)		
Cash and cash equivalents as at end of the year as per above	27.62	24.59
Add:- Fixed deposit with banks	-	-
Add:- In Liquid Funds	3,579.43	3,977.99
Total cash and bank balances equivalents as at end of the year	3,607.05	4,002.58



Ad
Ref 3



Agiwal & Associates

CHARTERED ACCOUNTANTS

D-6/9, Upper Ground Floor, Rana Pratap Bagh, Delhi-110007 (INDIA)

Phone : 011-41011281, 43512990 E-mail : caagiwal68@gmail.com, office@agiwalassociates.in

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

Review Report to The Board of Directors VLS Finance Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of VLS Finance Limited (the "Company") and its subsidiaries (the Company and its subsidiaries together referred to as "the Group"), its associates, joint ventures and joint operations for the quarter and half year ended September 30, 2023 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), including relevant circulars issued by the SEBI from time to time.
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, 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 issued by the 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

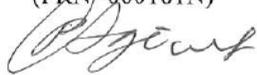
Associates:

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 recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
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. 489.83 lakh and 581.60 lakhs, total net profit after tax of Rs. 300.85 lakh and Rs 313.24 lakhs and total Comprehensive Income/(Loss) of Rs. (642.03) lakh and Rs 6,161.26 Lakhs for the quarter ended 30th September 2023 and for the period from 01/04/2023 to 30/09/2023. The statement also includes the Group's share of net profit after tax of Rs. 75.32 lakh and Rs 91.25 lakh and total comprehensive income of Rs. 79.40 lakh and Rs 97.91 Lakh for the quarter and for the period ended 30th September 2023 in respect of VLS Capital Limited (associate company), based on their financial information, which have not been reviewed by us. These financial information's 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. Our conclusion on the Statement is not modified in respect of the above matters referred in Point No. 6.

For Agiwal & Associates
Chartered Accountants
(FRN)-000181N)



Prakash Chand Agiwal
Partner
(M. No.80475)
New Delhi
October 26th, 2023
UDIN: 23080475BGWKXT8156



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-SEP-2023

(Rs.in Lakhs except Earning per share data)

S No	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from Operations						
	(i) Interest Income	338.63	304.80	244.77	643.43	455.33	1,091.28
	(ii) Dividend Income	928.01	320.69	1,000.69	1,248.70	1,164.29	1,390.72
	(iii) Net gain on fair value changes	7,028.41	10,449.44	6,655.40	17,477.85	843.21	5,430.16
	(iv) Other Operating Income	116.10	88.53	82.67	204.63	152.08	293.97
	Total (a)	8,411.15	11,163.46	7,983.53	19,574.61	2,614.91	8,206.13
	(b) Other Income (Including Share of profit/(loss) of associate)	563.59	151.68	66.83	715.27	88.66	234.17
	Total (b)	563.59	151.68	66.83	715.27	88.66	234.17
	Total Income (a+b)	8,974.74	11,315.14	8,050.36	20,289.88	2,703.57	8,440.30
2	Expenses						
	(a) Finance costs	4.71	3.59	8.70	8.30	10.44	15.21
	(b) Employee benefits expense	186.07	191.79	158.77	377.86	314.44	666.00
	(c) Depreciation and amortization expense	137.22	142.07	108.20	279.29	205.27	426.20
	(d) Other Expenses	439.80	449.69	307.13	889.49	527.87	1,530.21
	Total expenses	767.80	787.14	582.80	1,554.94	1,058.02	2,637.62
3	Any Other Income/(Expense)	-	-	-	-	-	-
4	Profit/(Loss) before exceptional items and tax (1-2+3)	8,206.94	10,528.00	7,467.56	18,734.94	1,645.55	5,802.68
5	Exceptional items						
6	Profit before tax (4+5)	8,206.94	10,528.00	7,467.56	18,734.94	1,645.55	5,802.68
7	Tax (expense)/credit (net):						
	(a) Current tax	(2,409.48)	(2,709.29)	(132.77)	(5,118.77)	(132.77)	(658.60)
	(c) Tax adjustment of earlier years (net)	-	-	-	-	-	60.09
	(b) Deferred tax	1,230.26	1,376.18	(1,129.94)	2,606.44	350.02	392.91
	Total tax expenses	(1,179.22)	(1,333.11)	(1,262.71)	(2,512.33)	217.25	(205.60)
8	Profit after tax (6+7)	7,027.72	9,194.89	6,204.85	16,222.61	1,862.80	5,597.08
9	Profit attributable to non-controlling interests	(0.00)	-	(0.00)	(0.00)	(0.00)	(0.00)
10	Profit for the Period (8-9)	7,027.72	9,194.89	6,204.85	16,222.61	1,862.80	5,597.08



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30-SEP-2023

(Rs.in Lakhs except Earning per share data)

S No	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30.09.2022	31.03.2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	2	3	4	5	6	7	8
11	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss						
	Gain/(Loss) arising on Defined Employee Benefits	(7.63)	(7.32)	3.83	(14.95)	7.67	(29.21)
	Gain/(Loss) arising on fair valuation of Investments	9,925.29	22,065.17	15,560.04	31,990.46	(17,121.72)	(60,494.76)
	Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(2,495.05)	(5,550.87)	(3,916.80)	(8,045.92)	4,307.51	15,233.31
	(ii) Items that will be reclassified to profit or loss						
	Gain / (Loss) arising on fair value of bonds/debentures	(69.55)	11.16	-	(58.39)	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	17.51	(2.81)	-	14.70	-	-
	Total Other Comprehensive Income	7,370.57	16,515.33	11,647.07	23,885.90	(12,806.54)	(45,290.66)
12	Total Comprehensive Income for the period (8+11)	14,398.29	25,710.22	17,851.92	40,108.51	(10,943.74)	(39,693.58)
	(Comprising Profit/(Loss) and Other Comprehensive Income for the period)						
13	Net Profit for the period attributable to:						
	Shareholders of the Company	7,027.72	9,194.89	6,204.85	16,222.61	1,862.80	5,597.08
	Non-controlling interests	(0.00)	-	(0.00)	(0.00)	(0.00)	(0.00)
14	Other Comprehensive Income attributable to:						
	Shareholders of the Company	7,370.57	16,515.33	11,647.07	23,885.90	(12,806.54)	(45,290.66)
	Non-controlling interests	-	-	-	-	-	-
15	Total Comprehensive Income attributable to:						
	Shareholders of the Company	14,398.29	25,710.22	17,851.92	40,108.51	(10,943.74)	(39,693.58)
	Non-controlling interests	(0.00)	-	(0.00)	(0.00)	(0.00)	(0.00)
16	Paid up equity share capital (Face value Re.10/- per share)	3,491.82	3,491.82	3,878.42	3,491.82	3,878.42	3,535.00
17	Earning Per Share (EPS)						
	Basic EPS (in Rs.) (*) Not annualised	(*)	(*)	(*)	(*)	(*)	(*)
	Diluted EPS (in Rs.) (*) Not annualised	20.14	26.27	16.05	46.48	4.82	14.49
		20.14	26.27	16.05	46.48	4.82	14.49



Ad 10/2

VLS FINANCE LTD.

Regd. Office: Ground Floor, 90, Okhla Industrial Estate, Phase-III, New Delhi- 110020

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

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

Statement of Consolidated Assets and Liabilities As at 30-Sep-2023

(Rupees in Lakhs)

Consolidated			
1	Particulars 2	As at 30-Sep-2023	As at 31st Mar 2023
		(UNAUDITED) 3	(AUDITED) 4
ASSETS			
1 Financial Assets			
	Cash and cash equivalents	4,299.83	4,451.91
	Bank Balance other than (a) above	1,112.28	1,518.74
	Receivables		
	(I) Trade Receivables	70.79	1,834.47
	(II) Other Receivables	298.71	349.58
	Loans	808.53	814.42
	Investments	3,21,376.48	2,75,051.99
	Other Financial assets (to be specified)	16,409.02	11,274.02
	Sub-Total - Financial Assets	3,44,375.64	2,95,295.13
2 Non-financial Assets			
	Current tax assets (Net)	-	1,390.82
	Investment Property	6,515.81	6,651.46
	Property, Plant and Equipment	2,346.94	2,528.73
	Capital work-in-progress	-	-
	Other Intangible assets	0.16	0.18
	Other non-financial assets	135.10	417.00
	Sub-Total - Non-Financial Assets	8,998.01	10,988.19
	Total Assets (1+2)	3,53,373.65	3,06,283.32
LIABILITIES AND EQUITY			
1 Financial Liabilities			
	Derivative financial instruments		
	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	33.15	10.14
	(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	32.74	33.51
	Borrowings (Other than Debt Securities)	15.01	68.75
	Other financial liabilities	806.48	332.50
	Sub-Total - Financial Liabilities	887.38	444.90
2 Non-financial Liabilities			
	Current tax liabilities (Net)	2,331.70	-
	Provisions	409.87	339.76
	Deferred tax liabilities (Net)	60,725.15	55,300.38
	Other non-financial liabilities	102.97	138.87
	Sub-Total - Non-Financial Liabilities	63,569.69	55,779.01
3 EQUITY			
	Equity Share capital	3,491.82	3,535.00
	Non Controlling Interests	0.06	0.06
	Other Equity	2,85,424.84	2,46,524.49
	Non Controlling Interests	(0.14)	(0.14)
	Sub-Total - Total Equity	2,88,916.58	2,50,059.41
	Total Liabilities and Equity (1+2+3)	3,53,373.65	3,06,283.32

For & on behalf of the Board

Place: New Delhi
Date: 26th October 2023



S.K. AGARWAL
Managing Director
DIN:00106763

VLS FINANCE LIMITED

Regd. Office: Ground Floor, 90, Okhla Industrial Estate, Phase-III, New Delhi- 110020
CIN: L65910DL1986PLC023129, Web Site: www.vlsfinance.com, Email : vls@vlsfinance.com
Consolidated Cash Flow Statement For the Half Year ended 30-Sep-2023 (Unaudited)

(Rupees in lakhs)

Particulars	Consolidated	
	For the Half Year ended 30- Sep-2023 (Unaudited)	For the year ended 31st March 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	18,734.93	5,802.68
Adjustment for:		
Depreciation	279.29	426.21
Interest Income	(36.62)	(45.66)
Loss/(Profit) on sale of Property, plant and equipment	(352.29)	3.54
Share of profit of Associates	(91.25)	(103.80)
Dividend Income	(1,248.70)	(1,390.72)
Actuarial gain / (loss) on Defined Employee Benefits	(14.95)	(29.28)
Provision for unspent expenditure on Corporate Social Responsibility	42.59	200.76
Provision for Employee Benefits	27.54	38.94
	(1,394.39)	(900.01)
Operating profit	17,340.54	4,902.67
Adjustment for working capital changes		
1) Increase / (decrease) in borrowings	(53.72)	(22.53)
2) Increase / (decrease) in other financial liabilities	473.97	(10.13)
3) Increase / (decrease) in trade payables	33.21	(529.65)
4) Increase / (decrease) in Other payables	(0.77)	(24.60)
5) (Increase) / decrease in loans	5.89	(7.13)
6) Increase / (decrease) in other non- financial liabilities	(35.91)	69.44
7) (Increase) / decrease in other financial assets	(5,135.00)	604.69
8) (Increase) / decrease in other non financial asset	271.67	157.84
9) (Increase) / decrease in trade receivables	1,763.68	(1,714.53)
10) (Increase) / decrease in other receivables	50.87	(0.65)
11) (Increase) / decrease in Bank Balance other than cash and cash equivalents	406.46	(1,518.75)
12) Increase / (decrease) in current tax assets/liabilities	3,671.48	(573.57)
Cash generated / (used) from operations	18,792.37	1,333.09
Direct taxes (net)	(5,067.71)	(602.17)
Net cash generated / (used) from operating activities (A)	13,724.66	730.92
B. CASH FLOW FROM INVESTING ACTIVITIES		
(Increase) / decrease on investments (net)	(14,301.17)	7,950.82
Sale/(Purchase) of Property, plant and equipment (net)	390.46	(233.87)
Sale/(Purchase) of Investment Property	-	(6,580.52)
Capital work in progress	-	6.98
Interest received on fixed deposits	36.62	45.66
Security Deposit Received	-	111.62
Dividend Income	1,248.70	1,390.72
Net cash generated / (used) from investing activities (B)	(12,625.40)	2,691.41
C. CASH FLOW FROM FINANCING ACTIVITIES		
Buyback of Equity Shares	(729.40)	(6,199.18)
Dividend paid (including Dividend distribution tax)	(521.94)	(579.93)
Net cash generated / (used) from financing activities (C)	(1,251.34)	(6,779.11)
Net increase / (decrease) in cash and cash equivalents during the year (A +B +C)	(152.08)	(3,356.79)
Cash and cash equivalents as at beginning of the year :	4,451.91	7,808.70
Cash and cash equivalents as at end of the year :	4,299.83	4,451.91



[Handwritten Signature]
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Consolidated Cash Flow Statement For the Half Year ended 30-Sep-2023 (Unaudited)

(Rupees in lakhs)

Particulars	Consolidated	
	For the Half Year ended 30-Sep-2023 (Unaudited)	For the year ended 31st March 2023 (Audited)
Cash in hand	9.37	5.85
Scheduled bank - In current account	56.04	113.07
Fixed Deposit with Banks	-	-
In Liquid Funds	4,234.42	4,332.99
Total	4,299.83	4,451.91
Reconciliation of cash and cash equivalents as above with cash and bank balances (also refer note no. 4 and 5)		
Cash and cash equivalents as at end of the year as per above	65.41	118.92
Add:- Fixed deposit with banks	-	-
Add:- In Liquid Funds	4,234.42	4,332.99
Total cash and bank balances equivalents as at end of the year	4,299.83	4,451.91



AD
10/9/23

Notes:

- 1 These Unaudited financial results have been prepared in accordance with the requirements of Regulations 33 and Regulations 52 read with Regulation 63 of the listing regulations, read with SEBI Circulars CIR/CFD/FAC/62/2016 dated 5 July 2016 and CIR/IMD/DF1/69/2016 dated 10 August 2016 and is in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with relevant rules issued there-under, and other accounting principles generally accepted in India.
- 2 These Unaudited financial results have been prepared in accordance with Division III of Schedule III, in the format for financial statements of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendment) Rules 2016 read with section 133 of the Companies Act, 2013.
- 3 The above standalone and consolidated unaudited financial results for the quarter and the half year ended 30 September 2023 were approved and taken on record in the Board Meeting held on 26.10.2023 after being reviewed and recommended by the Audit Committee on the same date and have been subjected to limited review by the statutory auditors of the Company.
- 4 The consolidated Unaudited financial results include the Unaudited financial results for the quarter and half year ended 30-Sep-2023 of the subsidiaries VLS Securities Limited (100%) (P.Y. 100%), VLS Asset Management Limited (99.15%) (P.Y. 99.15%) and VLS Real Estate Limited (100%) (P.Y. 100%). The Unaudited financial results of VLS Capital Ltd. for the same period have been consolidated as an associate under equity method of accounting.
- 5 The columns relating to profit/loss from discontinued operations have been dispensed with in above results because there were no operations which were discontinued during relevant quarter/period.
- 6 The Company operates in single segment viz. investments and dealing in Shares/Securities & Derivatives, hence segment-wise reporting has not been made.
- 7 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. Further, the subsidiary company VLS Securities Limited has also elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961.
- 8 The Board of Directors of the Company in its meeting held on 05-Jan-2023 has approved buy-back of its own shares by the Company from open market through Stock Exchange route in terms of proviso to clause (b) of sub section 2 of section 68 of the Companies Act, 2013 and other applicable regulations. The buyback so approved has opened from 16/01/2023 and closed on 29/05/2023. During this period 38,66,025 equity shares of Rs 10/- each have been bought back by the company at an average rate of ₹ 179.22 per share. A total sum of ₹ 6,928.59 lakhs (excluding transaction costs) was utilised for the said buyback. Post buyback the paid up share capital of the Company is ₹ 3491.82 Lakhs (including ₹ 12.22 Lakhs being the amount forfeited on 4,67,500 equity shares) comprising 3,47,95,992 equity shares of ₹ 10/- each. Requisite compliances under applicable regulations have been made in respect of aforesaid buyback including for extinguishment of said shares so bought back. Accordingly, EPS has been calculated on weighted average number of shares as on 30 Sept 2023 in accordance with IND-AS 33.
- 9 Previous period figures have been regrouped / reclassified wherever necessary to conform to current period classification and rounding off errors have been ignored. The amounts reflected as " 0 " or " - " in the financial information are values with less than rupees five hundred.
- 10 These results are also available on the website of the Company viz. www.vlsfinance.com and post dissemination on the website of stock exchanges namely www.bseindia.com, www.nseindia.com and www.cse-india.com.

Place: New Delhi
Date: 26th October 2023



**By order of the Board
for VLS Finance Limited**

S.K. AGARWAL
Managing Director
DIN:00106763

Ad *vep*