

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 : agiwal@vsnl.net, agiwal68@gmail.com

LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial result of VLS FINANCE LIMITED for the Quarter ended 30th September, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

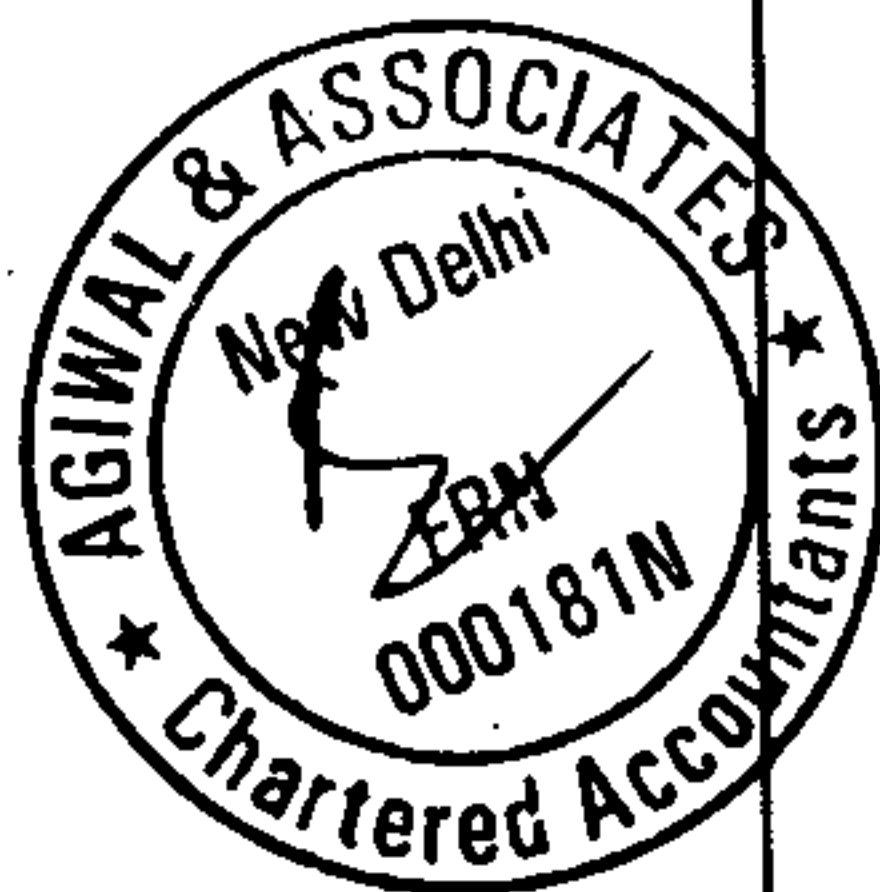
For Agiwal & Associates
(Firm Regn No. 000181N)
Chartered Accountants



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

Date: 14th November, 2013

Place: New Delhi



VLS FINANCE LTD.
 Regd. Office: 2nd Floor, 13, Sant Nagar, East of Kallash, New Delhi-110065
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th September, 2013

Sl. No.	Particulars	Quarter Ended			Half Year Ended		(Rs. In lacs)
		30-09-2013	30-06-2013	30-09-2012	30-09-2013	30-09-2012	Previous Accounting Year ended 31-03-2013
		(UNAUDITED)					(AUDITED)
1	2	3	4	5	6	7	8
1	(a) Income from Operations	100519.91	50435.71	63454.94	150955.62	161195.01	232212.87
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total 1 (a+b)	100519.91	50435.71	63454.94	150955.62	161195.01	232212.87
2	Expenses						
	(a) (Increase)/Decrease in stock in Trade	1996.48	(4238.46)	(15.93)	(2241.98)	(19.34)	11.68
	(b) Purchases	98228.37	54375.70	63176.75	152604.07	160601.93	231313.52
	(c) Employee benefits expenses	32.25	25.70	24.64	57.95	52.50	103.21
	(d) Depreciation & Amortisation Expense	10.58	10.41	11.31	20.99	21.80	48.73
	(e) Other Expenditure	181.36	94.05	61.38	275.41	158.23	352.53
	Total 2 (a+b+c+d+e)	100449.04	50267.40	63258.15	150716.44	160815.12	231829.67
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	70.87	168.31	196.79	239.18	379.89	383.20
4	Other Income	0.16	0.30	0.16	0.46	0.31	0.62
5	Profit before Interest & Exceptional Items (3+4)	71.03	168.61	196.95	239.64	380.20	383.82
6	Interest and Finance Charges	0.40	0.08	0.20	0.48	0.23	15.55
7	Profit after Interest but before Exceptional Items (5-6)	70.63	168.53	196.75	239.16	379.97	368.27
8	Exceptional Items	-	-	-	-	-	-
9	Provision for diminution in value of Assets (Net)	0.00	0.00	0.00	0.00	0.00	(3.31)
10	Profit from Ordinary activities before Tax (7+8-9)	70.63	168.53	196.75	239.16	379.97	371.58
11	Tax Expenses						
	Provision for Taxation - MAT/Current	6.29	17.56	36.56	23.85	73.63	71.05
	- Deferred	33.07	39.68	25.74	72.75	52.22	115.94
12	Net Profit from Ordinary activities after tax (10-11)	31.27	111.29	134.45	142.56	254.12	184.59
13	Extraordinary Items (Net of tax expense)	-	-	-	-	-	-
14	Net Profit for the period (12-13)	31.27	111.29	134.45	142.56	254.12	184.59
15	Minority interest	-	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (14-15)	31.27	111.29	134.45	142.56	254.12	184.59

**CERTIFIED TO BE TRUE COPY
 For VLS FINANCE LIMITED**

14/10/13
 Company Secretary

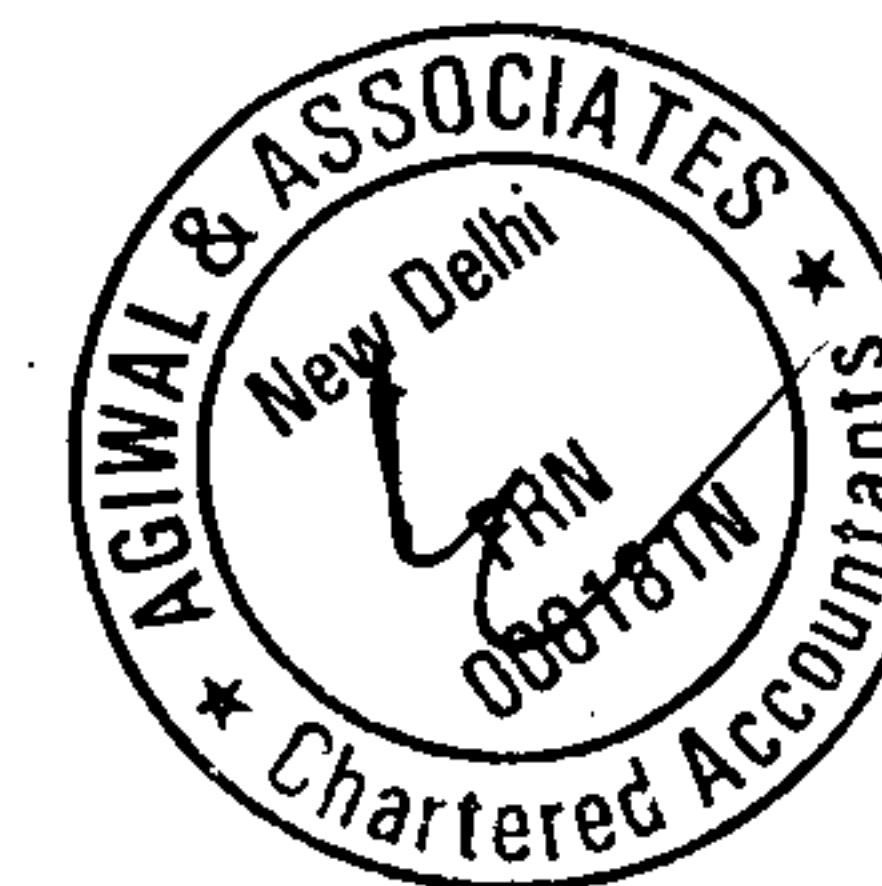


2/2

Sl. No.	Particulars	Quarter Ended			Half Year Ended		Previous Accounting Year ended 31-03-2013 (AUDITED)
		30-09-2013	30-06-2013	30-09-2012	30-09-2013	30-09-2012	
		(UNAUDITED)					
17	Paid Up Equity Share Capital (Face Value Rs.10/- Per Share)	3991.72	3991.72	3991.72	3991.72	3991.72	3991.72
18	Reserves excluding Revaluation reserves as per Balance Sheet as at 31.03.2013						16,209.80
		*	*	*	*	*	
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	0.08	0.28	0.34	0.36	0.64	0.46
	-Diluted	0.08	0.28	0.34	0.36	0.64	0.46
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year {(Not annualised) *}						
	-Basic	0.08	0.28	0.34	0.36	0.64	0.46
	-Diluted	0.08	0.28	0.34	0.36	0.64	0.46
20	Public Shareholding						
	No. of Shares	2,37,11,758	2,42,42,778	2,42,86,968	2,37,11,758	2,42,86,968	2,42,86,968
	Percentage of shareholding	59.58	60.92	61.03	59.58	61.03	61.03
21	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered	NIL	NIL	NIL	NIL	NIL	NIL
	-Number of shares						
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
	-Percentage of shares (as a % of the total share capital of the company)						
	b) Non- Encumbered						
	-Number of shares	1,60,83,242	1,55,52,222	1,55,08,032	1,60,83,242	1,55,08,032	1,55,08,032
	-Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100.00	100.00	100.00	100.00	100.00	100.00
	-Percentage of shares (as a % of the total share capital of the company)	40.42	39.08	38.97	40.42	38.97	38.97

CERTIFIED TO BE TRUE COPY
For VLS FINANCE LIMITED

[Signature]
14/11/13
Company Secretary



[Handwritten signature]

INVESTORS COMPLAINTS

Particulars	for the Quarter ended 30/09/2013
Pending at the beginning of the quarter	NII
Received during the quarter	2
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	NII

Notes:

1	The above financial results, were reviewed by the Audit Committee, and approved by the Board of Directors in their respective meetings held on 14th November, 2013.
2	The above financial results for the quarter ended 30th September, 2013 have been subjected to a "Limited Review" by the Statutory Auditors.
3	The Company being an NBFC is mainly engaged in finance business including dealing through Stock Exchanges and Commodity Exchanges. The activities of the Company being related to the finance business, there are no separate segments for reporting as per the Accounting Standard AS-17 issued by The Institute of Chartered Accountants of India.
4	The figures of the corresponding quarter have been regrouped/rearranged, wherever required, to conform to current Quarter figures as the case may be.
5	The results of the Company are available at Company's website www.vlsfinance.com and also at www.corpfiling.co.in

Place: New Delhi
Date: 14-11-2013

For & on behalf of the Board


S.K. AGARWAL
S.K. AGARWAL
Managing Director

CERTIFIED TO BE TRUE COPY
For VLS FINANCE LIMITED

[Signature]
14/11/13
Company Secretary



[Handwritten signature]

VLS FINANCE LTD.		
Regd. Office: 2nd Floor, 13, Sant Nagar, East of Kailash, New Delhi-110065		
Statement of Assets and Liabilities as at 30th Septemebr, 2013		
		(Rs. in Lacs)
Particulars	As at	
	30-09-2013	31-03-2013
	(UNAUDITED)	(AUDITED)
1	2	3
A. EQUITY AND LIABILITIES		
1. Shareholders' Funds		
a) Share Capital	3,991.72	3,991.72
b) Reserves & Surplus	16,352.36	16,209.81
<i>Sub-total - Shareholders' funds</i>	20,344.08	20,201.53
2. Non-Current liabilities		
a) Other Long Term Liabilities	0.00	0.00
b) Long-term provisions	2,020.74	2,014.74
<i>Sub-total - Non-current liabilities</i>	2,020.74	2,014.74
3. Current liabilities		
a) Short-term borrowings	44.94	0.00
b) Trade Payables	100.12	9.36
c) Other current liabilities	828.79	806.68
d) Short Term Provisions	2.78	2.78
<i>Sub-total - Current liabilities</i>	976.63	818.82
TOTAL - EQUITY AND LIABILITIES	23,341.45	23,035.09
B. ASSETS		
1. Non-current assets		
a) Fixed Assets	695.02	714.47
b) Non-current Investments	13,414.09	10,294.82
c) Defferred tax assets (net)	120.25	192.99
d) Long Term Loans and advances	1,292.70	1,655.78
<i>Sub-total - Non-current assets</i>	15,522.06	12,858.06
1. Current assets		
a) Inventories- Stock-in-trade	2,345.13	103.15
b) Current Investments	992.53	0.00
b) Trade receivables	2,850.46	8,004.61
c) Cash and cash equivalents	516.00	1,313.68
d) Short-term loans and advances	1,035.48	729.90
e) Other current investments	79.79	25.69
<i>Sub-total - Current assets</i>	7,819.39	10,177.03
TOTAL ASSETS	23,341.45	23,035.09
	For & on behalf of the Board	
	 S.K. AGARWAL Managing Director	
Place: New Delhi		
Date: 14-11-2013		

CERTIFIED TO BE TRUE COPY
BY VLS FINANCE LTD.


 Company Secretary

