

Agiwal & Associates

CHARTERED ACCOUNTANTS

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LIMITED REVIEW REPORT

We have reviewed the accompanying statement of unaudited financial result of VLS FINANCE LIMITED for the Quarter ended 31st December, 2015. 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) 2400, *Engagements to Review Financial Statements* 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 provides 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 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
(Firm Regn No.000181N)
Chartered Accountants



Date: 9th February, 2016

Place: New Delhi

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

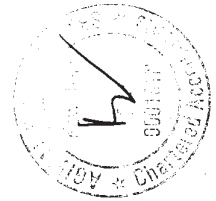
VLS FINANCE LTD.
 Regd. Office: 2nd Floor, 13, Sami Nagar, East of Kailash, New Delhi-110065
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 Email: vis@vsnl.com ; Website: www.vlsfinance.com

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st December, 2015

Sl. No.	Particulars	Quarter Ended				Nine Months Ended			Previous Year Ended
		31-12-2015	30-09-2015	31-12-2014	31-12-2015	31-12-2014	31-12-2014	31-03-2015	
		(UNAUDITED)				(AUDITED)			
1	2	3	4	5	6	7	8		
1	(a) Income from Operations	15362.37	28423.08	148660.13	167637.35	342436.36	462348.34		
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00		
2	Total 1 (a+b)	15362.37	28423.08	148660.13	167637.35	342436.36	462348.34		
	Expenses								
	(a) (Increase)/Decrease in stock in Trade	(109.18)	(30.00)	(400.97)	620.82	(142.67)	(360.68)		
	(b) Purchases	14906.06	27984.90	148599.90	165539.68	341292.01	460988.29		
	(c) Employee benefits expenses	68.86	52.87	51.82	171.63	127.95	188.40		
	(d) Depreciation & Amortisation Expense	14.32	11.86	13.16	38.24	36.16	47.64		
	(e) Other Expenditure	171.13	190.33	210.64	603.72	570.41	733.56		
3	Total 2 (a+b+c+d+e)	15051.19	28209.96	148474.55	166974.09	341883.86	461597.21		
	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	311.18	213.12	185.58	663.26	552.50	751.13		
4	Other Income	0.16	0.16	0.15	0.47	0.46	0.62		
5	Profit before Interest & Exceptional Items (3+4)	311.34	213.28	185.73	663.73	552.96	751.75		
6	Interest and Finance Charges	62.94	62.53	0.03	139.57	19.56	23.05		
7	Profit after Interest but before Exceptional Items (5-6)	248.40	150.75	185.70	524.16	533.40	728.70		
8	Exceptional Items	-	-	-	-	-	-		
9	Profit from Ordinary activities before Tax (7+8)	248.40	150.75	185.70	524.16	533.40	728.70		
10	Tax Expenses								
	Provision for Taxation - MAT/Current	19.87	12.36	34.45	39.96	76.84	97.19		
	- Deferred	(6.77)	(7.14)	(3.75)	(15.07)	(6.66)	(16.50)		
11	Net Profit from Ordinary activities after tax (9-10)	235.30	145.53	155.00	499.27	463.22	648.01		
12	Extraordinary Items (Net of tax expense)	-	-	-	-	-	-		
13	Net Profit for the period (11-12)	235.30	145.53	155.00	499.27	463.22	648.01		
14	Paid Up Equity Share Capital (Face Value Rs.10/- Per Share)	3878.42	3878.42	3878.42	3878.42	3878.42	3878.42		
15	Reserves excluding Revaluation reserves as per Balance Sheet as at 31.03.2015						17,153.87		

CERTIFIED TO BE TRUE COPY
 For VLS FINANCE LIMITED

Company Secretary



Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Previous Year Ended
		31-12-2015	30-09-2015	31-12-2014	31-12-2015	31-12-2014	
		(UNAUDITED)					
16	Earning Per Share (EPS)	*	*	*	*	*	(AUDITED)
	a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year ((Not annualised)*)						
	- Basic	0.61	0.37	0.40	1.29	1.20	1.68
	- Diluted	0.61	0.37	0.40	1.29	1.20	1.68
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year ((Not annualised)*)						
	- Basic	0.61	0.37	0.40	1.29	1.20	1.68
	- Diluted	0.61	0.37	0.40	1.29	1.20	1.68

Notes:

- The above financial results, were reviewed by the Audit Committee, and approved by the Board of Directors in their respective meetings held on 9th February, 2016.
- The above financial results for the quarter ended 31st December, 2015 have been subjected to a "Limited Review" by the Statutory Auditors.
- Accounting Standard (AS -17) relating to "Segment Reporting" has been complied with. The gross operating income and profit from the other segment is below the norms prescribed in AS-17, hence separate disclosure has not been made.
- The figures of the corresponding quarter have been regrouped/rearranged, wherever required, to conform to current Quarter figures as the case may be.
- The results of the Company are available at Company's website www.vlsfinance.com.

Place: New Delhi
Date: 09-02-2016

For & on behalf of the Board

S.K. GARGAL
Managing Director

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For VLS FINANCE LIMITED

Company Secretary

