



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

09th November, 2025

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

Scrip Code: 511333

Sub: Outcome of Board Meeting held on 09/11/2025.

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. 09th November, 2025 which commenced at 7:00 P.M. and concluded at 10:10 P.M., inter-alia, considered and approved Un-audited Financial Results (*Standalone and Consolidated*) for the quarter and half year ended 30th September, 2025.

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 30/09/2025;
- 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, 2025. 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 Limited

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 Limited Review Report on Standalone Unaudited Quarterly Financial Results and year to date unaudited financial Results of the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

**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 September, 2025 and the year to date results for the period from April 01, 2025 to September 30, 2025 (the "statement")**, 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)

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



UDIN: 25080475BMLBFK4421

Place: New Delhi

Date: November 09, 2025

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH-SEP-2025

(Rs.in Lakhs except Earning per share data)

S No	Particulars	Standalone					
		Quarter Ended			Half Year Ended		Year Ended
		30th-Sep-2025	30-Sep-2024	30th-June-2025	30th-Sep-2025	30-Sep-2024	31st-March-2025
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from Operations						
	(i) Interest Income	240.58	376.90	190.06	430.64	748.38	1,269.12
	(ii) Dividend Income	891.27	697.00	123.57	1,014.84	836.44	1,115.02
	(iii) Net gain on fair value changes	(222.10)	6,350.40	8,092.56	7,870.46	18,841.06	7,254.36
	(iv) Other Operating Income	-	-	-	-	-	-
	Total (a)	909.75	7,424.30	8,406.19	9,315.94	20,425.88	9,638.50
	(b) Other Income	230.95	254.34	180.52	411.47	417.08	723.82
	Total (b)	230.95	254.34	180.52	411.47	417.08	723.82
	Total Income (a+b)	1,140.70	7,678.64	8,586.71	9,727.41	20,842.96	10,362.32
2	Expenses						
	(a) Employee benefits expense	201.74	172.94	181.31	383.05	380.25	697.01
	(b) Finance costs	3.58	4.06	4.20	7.78	8.62	16.71
	(c) Impairment on financial instruments	-	1,000.00	-	-	1,000.00	2,009.50
	(d) Depreciation and amortization expense	88.71	104.23	93.68	182.39	230.48	443.96
	(e) Other Expenses	300.40	467.81	274.15	574.55	909.73	1,552.57
	Total expenses	594.43	1,749.04	553.34	1,147.77	2,529.08	4,719.75
3	Profit/(Loss) before exceptional items and tax (1-2)	546.27	5,929.60	8,033.37	8,579.64	18,313.88	5,642.57
4	Exceptional items	-	-	-	-	-	-
5	Profit before tax (3-4)	546.27	5,929.60	8,033.37	8,579.64	18,313.88	5,642.57
6	Tax (expense)/credit (net):						
	(a) Current tax	(217.00)	(910.00)	(51.00)	(268.00)	(2,807.00)	(1,257.00)
	(b) Deferred tax	213.85	(340.39)	(1,922.99)	(1,709.14)	(1,493.15)	147.19
	Total tax expenses	(3.15)	(1,250.39)	(1,973.99)	(1,977.14)	(4,300.15)	(1,109.81)
7	Profit for the Period (5+6)	543.12	4,679.21	6,059.38	6,602.50	14,013.73	4,532.76
8	Other Comprehensive Income (OCI)						
	(i) Items that will not be reclassified to profit or loss						
	Gain/(Loss) arising on Defined Employee Benefits	(10.76)	2.79	(10.76)	(21.52)	5.58	(43.04)
	Gain/(Loss) arising on fair valuation of Investments	(80.69)	10,050.24	8,041.80	7,961.11	9,849.19	(20,933.00)
	Income tax (expense)/credit on the above	125.49	(1,843.70)	(1,875.44)	(1,749.95)	(4,030.56)	14,087.59
	(ii) Items that will be reclassified to profit or loss						
	Gain / (Loss) arising on fair value of bonds/debentures	(35.41)	(43.91)	1.54	(33.87)	(103.40)	(158.19)
	Income tax (expense)/credit on the above	8.91	11.05	(0.39)	8.52	26.02	(13.84)
	Other Comprehensive Income (8)	7.54	8,176.47	6,156.75	6,164.29	15,746.83	(7,060.48)
9	Total Comprehensive Income for the period (7+8)	550.66	12,855.68	12,216.13	12,766.79	29,760.56	(2,527.72)
	(Comprising Profit/(Loss) and Other Comprehensive Income for the period)						
10	Paid up equity share capital (Face value Re.10/- per share)	3,413.25	3,413.25	3,413.25	3,413.25	3,413.25	3,413.25
11	Earning Per Share (EPS)	**	**	**	**	**	**
	Basic EPS (in Rs.) (** Not annualised)	1.56	13.47	17.82	18.97	40.34	13.19
	Diluted EPS (in Rs.) (** Not annualised)	1.56	13.47	17.82	18.97	40.34	13.19



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Statement of Assets and Liabilities As at 30th-Sep-2025 (Standalone)

(Rupees in Lakhs)

	Particulars	As at 30th-Sep-2025 (UNAUDITED)	As at 31st-March-2025 (AUDITED)
1	2	3	4
	ASSETS		
1	Financial Assets		
	Cash and cash equivalents	8,300.48	29,439.19
	Bank Balances other than cash and cash equivalents	1,665.36	1,578.36
	Receivables		
	(I) Trade Receivables	90.10	90.02
	(II) Other Receivables	237.25	240.05
	Loans	811.05	807.44
	Investments	1,93,196.98	1,56,377.21
	Other Financial assets	1,887.35	1,254.96
	Sub-Total - Financial Assets	2,06,188.57	1,89,787.23
2	Non-financial Assets		
	Current tax assets (Net)	-	488.48
	Investment Property	6,096.34	6,170.78
	Property, Plant and Equipment	6,363.99	6,467.93
	Capital work-in-progress	-	-
	Other Intangible assets	0.09	0.10
	Other non-financial assets	143.54	140.56
	Sub-Total - Non-Financial Assets	12,603.96	13,267.85
	Total Assets (1+2)	2,18,792.53	2,03,055.08
	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	385.19	84.48
	(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	16.38	19.34
	Borrowings (Other than Debt Securities)	2.92	86.21
	Other financial liabilities	437.78	411.29
	Sub-Total - Financial Liabilities	842.27	601.32
2	Non-financial Liabilities		
	Current tax liabilities (Net)	33.48	-
	Provisions	503.71	459.50
	Deferred tax liabilities (Net)	11,088.21	7,968.65
	Other non-financial liabilities	92.48	49.87
	Sub-Total - Non-Financial Liabilities	11,717.88	8,478.02
3	EQUITY		
	Equity Share capital	3,413.25	3,413.25
	Other Equity	2,02,819.13	1,90,562.49
	Sub-Total - Total Equity	2,06,232.38	1,93,975.74
	Total Liabilities and Equity (1+2+3)	2,18,792.53	2,03,055.08

For & on behalf of the Board of Directors

Place: New Delhi
Date: 9th Nov 2025



S.K. AGARWAL
Managing Director
DIN:00106763

#1
10/9



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
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 ended September 30, 2025 and the year to date results for the period from April 01, 2025 to September 30, 2025 (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").
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 Sunnivesh limited (formerly known as VLS Real Estate Ltd)

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. 143.88 lakhs and 1,594.72 lakhs, total net profit after tax of Rs. 95.51 lakhs and Rs 1144.86 lakhs and total Comprehensive Income/(Loss) of Rs. 1357.73 lakhs and Rs 5462.36 Lakhs for the quarter ended 30th September 2025 and for the period from April 01, 2025 to September 30, 2025. The statement also includes the Group's share of net profit/(Loss) after tax of Rs. 71.41 lakhs and Rs 77.22 lakhs and total comprehensive income/(Loss) of Rs. 71.11 lakhs and Rs 85.90 Lakhs for the quarter and for the period ended 30th September 2025 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)

P. C. Agiwal

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



UDIN: 25080475BMLBFL7215
Place: New Delhi
Date: November 09, 2025

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH-SEP-2025

(Rs.in Lakhs except Earning per share data)

S No	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		30th-Sep-2025	30th-Sep-2024	30th-June-2025	30th-Sep-2025	30th-Sep-2024	31st-March-2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
1	2	3	4	5	6	7	8
1	Income						
	(a) Revenue from Operations						
	(i) Interest Income	247.77	381.30	193.16	440.93	756.62	1,288.15
	(ii) Dividend Income	1,335.09	1,164.83	123.57	1,458.66	1,304.27	1,582.85
	(iii) Net gain on fair value changes	(537.08)	6,350.41	9,534.56	8,997.48	18,841.09	7,366.55
	(iv) Other Operating Income	7.42	21.39	5.71	13.13	47.63	64.70
	Total (a)	1,053.20	7,917.93	9,857.00	10,910.20	20,949.61	10,302.25
	(b) Other Income (Including Share of profit/(loss) of associate)						
	Total (b)	296.82	363.64	180.34	477.16	532.41	505.86
	Total Income (a+b)	1,350.02	8,281.57	10,037.34	11,387.36	21,482.02	10,808.11
2	Expenses						
	(a) Employee benefits expense	243.94	211.24	220.01	463.95	456.98	851.84
	(b) Finance costs	3.58	4.05	4.20	7.78	8.62	16.73
	(c) Impairment on financial instruments	-	1,000.00	-	-	1,000.00	2,009.50
	(d) Depreciation and amortization expense	89.10	104.43	94.01	183.11	230.80	445.54
	(e) Other Expenses	314.03	495.31	288.06	602.09	956.79	1,648.34
	Total expenses	650.65	1,815.03	606.28	1,256.93	2,653.19	4,971.95
3	Any Other Income/(Expense)	-	-	-	-	-	-
4	Profit/(Loss) before exceptional items and tax (1-2+3)	699.37	6,466.54	9,431.06	10,130.43	18,828.83	5,836.16
5	Exceptional items						
6	Profit before tax (4+5)	699.37	6,466.54	9,431.06	10,130.43	18,828.83	5,836.16
7	Tax (expense)/credit (net):						
	(a) Current tax	(340.48)	(1,005.07)	(51.00)	(391.48)	(2,902.07)	(1,355.05)
	(b) Deferred tax	351.19	(351.07)	(2,265.56)	(1,914.37)	(1,492.48)	139.33
	Total tax expenses	10.71	(1,356.14)	(2,316.56)	(2,305.85)	(4,394.55)	(1,215.72)
8	Profit after tax (6+7)	710.08	5,110.40	7,114.50	7,824.58	14,434.28	4,620.44
9	Profit attributable to non-controlling interests	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
10	Profit for the Period (8-9)	710.08	5,110.40	7,114.50	7,824.58	14,434.28	4,620.44



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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH-SEP-2025

(Rs.in Lakhs except Earning per share data)

S No	Particulars	CONSOLIDATED					
		Quarter Ended			Half Year Ended		Year Ended
		30th-Sep-2025	30th-Sep-2024	30th-June-2025	30th-Sep-2025	30th-Sep-2024	31st-March-2025
		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	(13.21)	4.44	(13.21)	(26.42)	7.47	(52.47)
	Gain/(Loss) arising on fair valuation of Investments	1,527.95	7,531.85	12,136.07	13,664.02	18,945.49	(82,240.62)
	Income tax (expense)/credit relating to items that will not be reclassified to profit or loss	(218.79)	(1,209.44)	(2,903.01)	(3,121.80)	(3,796.59)	31,179.12
	(ii) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Gain / (Loss) arising on fair value of bonds/debentures	(35.41)	(43.91)	1.54	(33.87)	(103.40)	(158.19)
	(ii) Income tax relating to items that will be reclassified to profit or loss	8.91	11.05	(0.39)	8.52	26.02	(13.84)
	Other Comprehensive Income (11)	1,269.45	6,293.99	9,221.00	10,490.45	15,078.99	(51,286.00)
12	Total Comprehensive Income for the period (8+11)	1,979.53	11,404.39	16,335.50	18,315.03	29,513.27	(46,665.56)
	(Comprising Profit/(Loss) and Other Comprehensive Income for the period)						
13	Net Profit for the period attributable to:						
	Shareholders of the Company	710.08	5,110.40	7,114.50	7,824.58	14,434.28	4,620.44
	Non-controlling interests	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
14	Other Comprehensive Income attributable to:						
	Shareholders of the Company	1,269.45	6,293.99	9,221.00	10,490.45	15,078.99	(51,286.00)
	Non-controlling interests	-	-	-	-	-	-
15	Total Comprehensive Income attributable to:						
	Shareholders of the Company	1,979.53	11,404.39	16,335.50	18,315.03	29,513.27	(46,665.56)
	Non-controlling interests	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)
16	Paid up equity share capital (Face value Re.10/- per share)	3,413.25	3,413.25	3,413.25	3,413.25	3,413.25	3,413.25
17	Earning Per Share (EPS)	(*)	(*)	(*)	(*)	(*)	(*)
	Basic EPS (in Rs.) (*) Not annualised)	2.04	14.71	20.92	22.49	41.55	13.44
	Diluted EPS (in Rs.) (*) Not annualised)	2.04	14.71	20.92	22.49	41.55	13.44



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Statement of Consolidated Assets and Liabilities As at 30th-Sep-2025

(Rupees in Lakhs)

1	Particulars	As at 30th-Sep-2025	As at 31st-March-2025
		(UNAUDITED)	(AUDITED)
	2	3	4
	ASSETS		
1	Financial Assets		
	Cash and cash equivalents	11,685.05	32,228.60
	Bank Balances other than cash and cash equivalents	1,686.47	1,599.47
	Receivables		
	(I) Trade Receivables	90.10	90.02
	(II) Other Receivables	237.25	240.05
	Loans	823.67	809.62
	Investments	2,64,511.01	2,21,120.50
	Other Financial assets (to be specified)	2,405.85	1,734.79
	Sub-Total - Financial Assets	2,81,439.40	2,57,823.05
2	Non-financial Assets		
	Current tax assets (Net)	-	491.03
	Investment Property	6,096.34	6,170.78
	Property, Plant and Equipment	6,368.08	6,471.27
	Capital work-in-progress	-	-
	Other Intangible assets	2.17	2.43
	Other non-financial assets	123.77	102.05
	Sub-Total - Non-Financial Assets	12,590.36	13,237.56
	Total Assets (1+2)	2,94,029.76	2,71,060.61
	LIABILITIES AND EQUITY		
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	412.83	85.31
	(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	26.59	31.91
	Borrowings (Other than Debt Securities)	2.92	86.21
	Other financial liabilities	437.78	411.29
	Sub-Total - Financial Liabilities	880.12	614.72
2	Non-financial Liabilities		
	Current tax liabilities (Net)	107.84	-
	Provisions	581.34	528.85
	Deferred tax liabilities (Net)	27,359.91	22,663.26
	Other non-financial liabilities	96.65	54.75
	Sub-Total - Non-Financial Liabilities	28,145.74	23,246.86
3	EQUITY		
	Equity Share capital	3,413.25	3,413.25
	Non Controlling Interests	0.06	0.06
	Other Equity	2,61,590.73	2,43,785.86
	Non Controlling Interests	(0.14)	(0.14)
	Sub-Total - Total Equity	2,65,003.90	2,47,199.03
	Total Liabilities and Equity (1+2+3)	2,94,029.76	2,71,060.61

For & on behalf of the Board of Directors

Place: New Delhi
Date: 9th Nov 2025



S.K. AGARWAL
Managing Director
DIN:00106763

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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

Standalone and Consolidated Statement of Cash Flow For the Half Year ended 30th-Sep-2025 (Unaudited)

(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	For the Half Year ended 30th-Sep-2025 (Unaudited)	For the Year ended 31st-March-2025 (Audited)	For the Half Year ended 30th-Sep-2025 (Unaudited)	For the Year ended 31st-March-2025 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before taxation	8,579.64	5,642.57	10,130.42	5,836.16
Adjustment for:				
Depreciation	182.39	443.96	183.11	445.54
Interest Income	(40.26)	(86.66)	(50.56)	(105.68)
Net gain on fair value Changes on Investments	(7,375.85)	(2,504.23)	(8,413.44)	(2,382.92)
Unrealized (gain)/loss on fair valuation of liquid mutual funds (net)	(124.45)	(457.20)	(184.00)	(605.20)
Loss/(Profit) on sale of Property, plant and equipment	(5.93)	4.25	(5.93)	4.25
Share of profit of Associates	-	-	(77.22)	204.35
Dividend Income	(1,014.84)	(1,115.02)	(1,458.66)	(1,582.85)
Actuarial gain / (loss) on Defined Employee Benefits	(21.53)	(43.05)	(26.41)	(52.82)
Provision for unspent expenditure on Corporate Social Responsibility	18.56	68.22	18.56	68.22
Provision for Impairment on financial instruments	-	2,009.50	-	2,009.50
Provision for Employee Benefits	25.65	42.95	33.93	59.48
	(8,356.26)	(1,637.28)	(9,980.62)	(1,938.13)
Operating profit	223.38	4,005.29	149.80	3,898.02
Adjustment for working capital changes				
1) Increase / (decrease) in borrowings	(83.28)	68.36	(83.28)	68.40
2) Increase / (decrease) in other financial liabilities	26.49	48.35	26.49	48.35
3) Increase / (decrease) in trade payables	300.71	72.40	308.21	13.43
4) Increase / (decrease) in Other payables	(2.96)	3.97	(2.96)	3.97
5) (Increase) / decrease in loans	(3.61)	5.41	(14.06)	4.34
6) Increase / (decrease) in other non- financial liabilities	42.61	(37.35)	41.90	(43.13)
7) (Increase) / decrease in other financial assets	(632.39)	13,211.66	(671.06)	13,297.04
8) (Increase) / decrease in other non financial asset	(2.98)	948.47	(4.77)	939.54
9) (Increase) / decrease in trade receivables	(0.08)	1,642.18	(0.08)	1,642.18
10) (Increase) / decrease in other receivables	2.81	(15.36)	2.81	(15.36)
11) (Increase) / decrease in Bank Balance other than cash and cash equivalents	(87.01)	(204.67)	(87.01)	(204.67)
	(216.31)	19,748.71	(334.01)	19,652.12
Cash generated / (used) from operations	(216.31)	19,748.71	(334.01)	19,652.12
Direct taxes (Net of refunds)	(77.03)	(2,498.26)	(123.61)	(2,620.22)
	(293.34)	17,250.45	(457.62)	17,031.90
B. CASH FLOW FROM INVESTING ACTIVITIES				
Proceeds from Sale /(Purchase) of Investments (Net)	(21,516.68)	12,696.93	(21,269.69)	14,444.16
Sale/(Purchase) of Property, plant and equipment (net)	1.92	(50.26)	0.71	(56.34)
Interest received on fixed deposits	40.26	86.66	50.56	105.68
Dividend Income	1,014.84	1,115.02	1,458.66	1,582.85
	(20,459.66)	13,848.35	(19,759.76)	16,076.35
C. CASH FLOW FROM FINANCING ACTIVITIES				
Buyback of Equity Shares (including Tax on Buyback)	-	(3,549.15)	-	(3,549.15)
Dividend paid (including unclaimed dividend)	(510.15)	(850.26)	(510.15)	(850.26)
	(510.15)	(4,399.41)	(510.15)	(4,399.41)
Net increase / (decrease) in cash and cash equivalents during the period (A +B +C)	(21,263.15)	26,699.39	(20,727.54)	28,708.84



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Standalone and Consolidated Statement of Cash Flow For the Half Year ended 30th-Sep-2025 (Unaudited)
(Rupees in Lakhs)

Particulars	Standalone		Consolidated	
	For the Half Year ended 30th-Sep-2025 (Unaudited)	For the Year ended 31st-March-2025 (Audited)	For the Half Year ended 30th-Sep-2025 (Unaudited)	For the Year ended 31st-March-2025 (Audited)
Cash and cash equivalents				
Cash in hand	3.90	0.96	4.07	1.14
Scheduled bank - In current account	8.27	10.14	21.25	21.37
Fixed Deposit with Banks	-	-	-	-
In Liquid Funds	8,288.31	29,428.09	11,659.74	32,206.09
Cash and cash equivalents as at end of the period:	8,300.48	29,439.19	11,685.06	32,228.60
Adjustment for Unrealized (gain)/loss on fair valuation of liquid mutual funds (net)	(124.45)	(457.20)	(184.00)	(605.20)
Total	8,176.03	28,981.99	11,501.06	31,623.40
Less: Cash and cash equivalents as at beginning of the period:	29,439.19	2,282.60	32,228.60	2,914.56
Net increase in Cash and Cash equivalents	(21,263.15)	26,699.39	(20,727.54)	28,708.84

Notes :

(i) The above Statement of Cash Flows has been prepared under indirect method as set out in Ind AS 7, 'Statement of Cash Flows', as specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015 (as amended).

(ii) Previous Year figures have been regrouped / reclassified wherever necessary to conform to current year 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.



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Notes:

- 1 These Unaudited financial results have been prepared in accordance with the requirements of Regulation 33 and other applicable provisions of the listing regulations, read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 to the extent applicable 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 half year ended 30-Sep-2025 were approved and taken on record in the Board Meeting held on 09.11.2025 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-2025 of the subsidiaries VLS Securities Limited (100%), VLS Asset Management Limited (99.15%) and VLS Sunnivesh Limited (formerly known as VLS Real Estate Limited) (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 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.
- 8 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: 9th Nov 2025



By order of the Board
for VLS Finance Limited


S.K. AGARWAL
Managing Director
DIN:00106763

