

Agiwal & Associates

CHARTERED ACCOUNTANTS

Lal Kothi, 2nd Floor, 3830, Pataudi House Road, Above Bank of Baroda, Darya Ganj, New Delhi-110 002 (INDIA)
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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, 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.

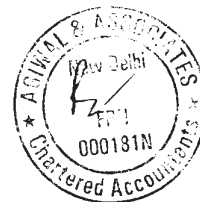
We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information performed by the Independent Auditor of the Entity* issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to 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)

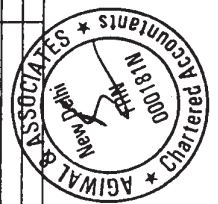
Date: 13th February, 2014

Place: New Delhi

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

VLS FINANCE LTD.
 Regd. Office: 2nd Floor, 13, Sant Nagar, East of Kailash, New Delhi-110065
 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st December, 2013

Sl. No.	Particulars	Quarter Ended				Nine Months Ended			Previous Accounting Year ended 31-03-2013 (AUDITED)
		31-12-2013	30-09-2013	31-12-2012	31-12-2013	31-12-2012	31-12-2012	31-12-2012	
1	2	3	4	5	6	7	8		
		(UNAUDITED)							
1	(a) Income from Operations	91294.87	100519.91	33117.86	242250.49	194312.87	232212.87		
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00		
2	Total 1 (a+b)	91294.87	100519.91	33117.86	242250.49	194312.87	232212.87		
	Expenses								
	(a) (Increase)/Decrease in stock in Trade	1407.15	1996.48	(31.46)	(834.83)	(50.80)	11.68		
	(b) Purchases	89619.32	98228.37	32887.03	242223.39	193488.96	231313.52		
	(c) Employee benefits expenses	29.43	32.25	25.80	87.38	78.30	103.21		
	(d) Depreciation & Amortisation Expense	10.58	10.58	11.64	31.57	33.44	48.73		
	(e) Other Expenditure	155.61	181.36	110.31	431.02	268.54	352.53		
	Total 2 (a+b+c+d+e)	91222.09	100449.04	33003.32	241938.53	193818.44	231829.67		
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	72.78	70.87	114.54	311.96	494.43	383.20		
4	Other Income	0.16	0.16	0.15	0.62	0.46	0.62		
5	Profit before Interest & Exceptional Items (3+4)	72.94	71.03	114.69	312.58	494.89	383.82		
6	Interest and Finance Charges	0.08	0.40	3.76	0.56	3.99	15.55		
7	Profit after Interest but before Exceptional Items (5-6)	72.86	70.63	110.93	312.02	490.90	368.27		
8	Exceptional Items	-	-	-	-	-	-		
9	Provision for diminution in value of Assets (Net)	-	0.00	0.00	0.00	0.00	(3.31)		
10	Profit from Ordinary activities before Tax (7+8-9)	72.86	70.63	110.93	312.02	490.90	371.58		
11	Tax Expenses								
	Provision for Taxation - MAT/Current	(23.85)	6.29	22.48	0.00	94.11	71.05		
	- Deferred	(20.40)	33.07	17.85	52.35	70.07	115.94		
12	Net Profit from Ordinary activities after tax (10-11)	117.11	31.27	70.60	259.67	324.72	184.59		
13	Extraordinary Items (Net of tax expense)	-	-	-	-	-	-		
14	Net Profit for the period (12-13)	117.11	31.27	70.60	259.67	324.72	184.59		
15	Minority Interest	-	-	-	-	-	-		
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (14-15)	117.11	31.27	70.60	259.67	324.72	184.59		
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	0.29	0.08	0.18	0.65	0.82	0.46		
	-Diluted	0.29	0.08	0.18	0.65	0.82	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	0.29	0.08	0.18	0.65	0.82	0.46		
	-Diluted	0.29	0.08	0.18	0.65	0.82	0.46		



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 For VLS FINANCE LIMITED**

[Signature]
 Company Secretary

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Sl. No.	Particulars	Quarter Ended				Nine Months Ended			Previous Accounting Year ended 31-03-2013 (AUDITED)
		31-12-2013	30-09-2013	31-12-2012	31-12-2013	31-12-2012	31-12-2012		
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)		
1	2	3	4	5	6	7	8		
20	Public Shareholding								
	No. of Shares	2,37,11,758	2,37,11,758	2,42,86,968	2,37,11,758	2,42,86,968	2,42,86,968		
	Percentage of shareholding Promoters and Promoter Group Shareholding	59.58	59.58	61.03	59.58	61.03	61.03	61.03	
21	a) Pledged / Encumbered								
	-Number of shares	NIL	NIL	NIL	NIL	NIL	NIL	NIL	
	-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	1,40,83,242	1,40,83,242	1,55,08,032	1,40,83,242	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	100.00	
	-Percentage of shares (as a % of the total share capital of the company)	40.42	40.42	38.97	40.42	38.97	38.97	38.97	

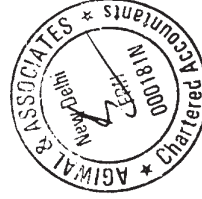
INVESTORS COMPLAINTS

Particulars	for the Quarter ended 31/12/2013
Pending at the beginning of the quarter	Nil
Received during the quarter	1
Disposed of during the quarter	1
Remaining unresolved at the end of the quarter	Nil

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For VLS FINANCE LIMITED**

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Company Secretary



UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st December, 2013

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 13th February, 2014.
2	The above financial results for the quarter ended 31st December, 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 Company has bought back 11,32,983 Equity Shares @ 14.50 per share through tender offer in accordance with Section 77B of the Companies Act, 1956 and other applicable regulations. The Paid-up Capital of the Company post buy-back stood reduced to Rs.3878.42 lacs from Rs.3991.72 lacs. The entire buy-back process was completed on 11/02/2014.
5	The figures of the corresponding quarter have been regrouped/rearranged, wherever required, to conform to current Quarter figures as the case may be.
6	The above results of the Company are available at Company's website www.vlsfinance.com and also at www.corpfilling.co.in

For & on behalf of the Board


S. K. AGWAL
Managing Director

Place: New Delhi
Date: 13-02-2014

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For VLS FINANCE LIMITED**

Company Secretary

