

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, 2012** 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



Date: 4th February, 2013
Place: New Delhi

A handwritten signature in black ink, appearing to read 'P.C. Agiwal'.

(P.C Agiwal)
Partner
(M. No: 80475)

VLS FINANCE LTD.
Regd. Office: 2nd Floor, 13, Sant Nagar, East of Kailash, New Delhi-110055
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31st December, 2012

(Rs. in lacs)

Sl. No.	Particulars	Quarter Ended			Nine Months Ended		Previous Accounting Year ended 31-03-2012
		31-12-2012	30-09-2012	31-12-2011	31-12-2012	31-12-2011	
		(UNAUDITED)			(UNAUDITED)		
1	2	3	4	5	6	7	8
1	(a) Income from Operations	33117.86	63454.94	70386.74	194312.87	136531.90	213525.92
	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
	Total 1 (a+b)	33117.86	63454.94	70386.74	194312.87	136531.90	213525.92
2	Expenses						
	(a) (Increase)/Decrease in stock in Trade	(31.46)	(15.93)	46.55	(50.80)	74.96	95.15
	(b) Purchases	32887.03	63176.75	70109.06	193488.96	135644.44	212660.02
	(c) Staff Cost	25.80	24.64	25.78	78.30	78.07	120.71
	(d) Depreciation	11.64	11.31	11.41	33.44	33.64	171.69
	(e) Other Expenditure	110.31	61.38	84.08	268.54	261.34	363.17
	Total 2 (a+b+c+d+e)	33003.32	63258.15	70276.83	193818.44	136092.45	213410.74
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	114.54	196.79	109.86	494.43	439.45	115.18
4	Other Income	0.15	0.16	0.15	0.46	2.54	135.54
5	Profit before Interest & Exceptional Items (3+4)	114.69	196.95	110.01	494.89	441.99	250.72
6	Interest and Finance Charges	3.76	0.20	21.53	3.99	63.15	66.53
7	Profit after Interest but before Exceptional Items (5-6)	110.93	196.75	88.48	490.90	378.84	184.19
8	Exceptional Items	-	-	-	-	-	-
9	Provision for diminution in value of Assets (Net)	0.00	0.00	0.00	0.00	0.00	0.20
10	Profit from Ordinary activities before Tax (7+8-9)	110.93	196.75	88.48	490.90	378.84	183.99
11	Tax Expenses						
	Provision for Taxation - MAT/Current	22.48	36.56	15.85	96.11	74.20	35.43
	- Deferred	17.85	25.74	13.92	70.07	56.81	(66.44)
12	Net Profit from Ordinary activities after tax (10-11)	70.60	134.45	58.71	324.72	247.83	215.00
13	Extraordinary Items (Net of tax expense)	-	-	-	-	-	-
14	Net Profit for the period (12-13)	70.60	134.45	58.71	324.72	247.83	215.00
15	Minority interest	-	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (14-15)	70.60	134.45	58.71	324.72	247.83	215.00

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FOR VLS FINANCE LIMITED

4/12/13
Company Secretary



1	Particulars	Quarter Ended			Nine Months Ended		Previous Accounting Year ended 31-03-2012
		31-12-2012	30-09-2012	31-12-2011	31-12-2012	31-12-2011	
		(UNAUDITED)			(UNAUDITED)		
2	3	4	5	6	7	8	
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 31.03.2012						16,039.96
	Earnings 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	0.18	0.34	0.15	0.82	0.62	0.54
	-Diluted	0.18	0.34	0.15	0.82	0.62	0.54
	b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year ((Not annualised)*)						
	-Basic	0.18	0.34	0.15	0.82	0.62	0.54
	-Diluted	0.18	0.34	0.15	0.82	0.62	0.54
20	Public Shareholding						
	No. of Shares	2,42,86,968	2,42,86,968	2,45,38,815	2,42,86,968	2,45,38,815	2,42,86,968
	Percentage of shareholding	61.03	61.03	61.66	61.03	61.66	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	1,55,08,032	1,55,08,032	1,52,56,185	1,55,08,032	1,52,56,185	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)	38.97	38.97	38.34	38.97	38.34	38.97

INVESTORS COMPLAINTS

Particulars	for the Quarter ended 31/12/2012
Pending at the beginning of the quarter	Nil
Received during the quarter	Nil
Disposed of during the quarter	Nil
Remaining unresolved at the end of the quarter	Nil



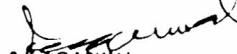
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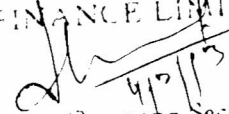
1	The above financial results, were reviewed by the Audit Committee, and approved by the Board of Directors in their respective meetings held on 4th February, 2013.
2	The above financial results for the quarter ended 31st December, 2012 have been subjected to a "Limited Review" by the Statutory Auditors.
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: 04-02-2013

For & on behalf of the Board


S.K. AGARWAL
Managing Director



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FOR VLS FINANCE LIMITED

4/2/13
Company Secretary

