



VARDHAN CAPITAL & FINANCE LIMITED

CIN : L67120MH1995PLC084465

14th February, 2025

To,

Listing Department
BSE Limited
Phirozejeebhoy Towers
Dalal Street, Mumbai- 400001

Scrip Code: 542931

Sub: Outcome of Board Meeting held on 14th February, 2025.

Dear Sir/ Madam,

We wish to inform that the Board of Directors of the Company, at its meeting held today has approved the Un-audited Financial Results (Standalone) for the Quarter ended 31st December, 2024.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 we enclose the following,

- 1) Un-Audited Standalone Financial Results for Quarter ended 31st December, 2024
- 2) Limited Review Report on the unaudited Financial Results (standalone)

The said results may be accessed on the Company's website at <https://www.vardhancapital.com/> and may also be accessed on the Stock Exchange website at <https://www.bseindia.com>.

The meeting of the Board of Directors of the Company commenced at 3:00 p.m. and concluded at 6:00 p.m.

Please find the above in order and take the same on your records.

Thanking you,

Yours faithfully,

For Vardhan Capital & Finance Limited

Akash Vardhan
Managing Director
DIN: 03043186

Independent Auditors' Limited Review Report on unaudited quarterly and year to date financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review report to

The Board of Directors

VARDHAN CAPITAL AND FINANCE LIMITED

We have reviewed the accompanying statement of unaudited financial results of VARDHAN CAPITAL AND FINANCE LIMITED ("the Company") for the quarter ended December 31, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended ("the Listing Regulations").

This statement is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting (Ind AS-34) as prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

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 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.

Emphasis of Matter

During the review it is observed that the Company is facing liquidity issues due to which the Company has not paid statutory dues amounting to Rs. 2 crores (approx.) outstanding for more than six months. Further the Company is in the process of regularizing its returns with RBI with respect to NBFC Compliances and returns were not filed till the signing of our report. As per management representation the Company is facing temporary liquidity issue which will be resolved soon as all the loans, advances are good and recoverable in full and there no issue on going concern of the Company and there is no provision is required in the books which impacts financial results and financial position of the Company as on date.

Our report is not modified to the extent in these matters.



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 recognized 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 JMT & Associates
Chartered Accountants
FRN No. 104167W

SANJAY PICHHOLIA
Partner

Mumbai, February 14, 2024

Membership No. 122651
UDIN : 25122651BMKXON5736

(CIN : L67120MH1995PLC084465)

Statement of Un-audited Financial Results for the Quarter Ended 31st December, 2024

Sr. No.	Particulars	(Rs. In Lakh)					
		Quarter Ended			Nine Months ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Un-Audited	Un-Audited	(Unaudited)	Un-Audited	Un-Audited	Audited	
	CONTINUING OPERATION						
	Revenue from Operation						
(i)	Interest Income	9.15	9.27	108.07	29.95	257.69	567.42
(ii)	Dividend Income	0.13	0.33	0.11	0.67	0.48	0.73
(iii)	Net Gain on Fair Value Changes	-	-	-	-	-	-
(iv)	Sale of Shares & Securities	-	-	-	-	-	-
(v)	Other Operating Income	-	-	-	-	-	-
I	Total Revenue from Operation	-	-	-	-	-	0.15
II	Other Income	-	-	-	-	-	-
III	Total Income (I+II)	9.28	9.60	108.18	30.61	258.17	568.31
	Expenses						
(i)	Finance Costs	5.27	5.27	115.82	17.20	253.43	519.79
(ii)	Net loss on Fair Value Changes	-	-	-	-	-	-
(iii)	Purchase of Stock-in-Trade	-	-	-	-	-	-
(iv)	Changes In Inventories of Finished Goods, Stock-in-Trade and Work -in-Progress	-	-	-	-	-	-
(v)	Employee Benefits Expenses	0.38	0.38	0.38	1.13	0.75	1.50
(vi)	Impairment of Financial Instruments (Expected Credit Loss)	-	-	-	-	-	-
(vii)	Depreciation and Amortization Expenses	-	-	-	-	-	-
(viii)	Other Expenses	2.64	3.91	1.88	8.12	6.75	27.38
IV	Total Expenses	8.28	9.55	118.08	26.44	260.96	548.67
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	1.00	0.05	-9.89	4.17	-2.77	19.63
VI	a) Exceptional Items	-	-	-	-	-	-
VI	b) Share of Profit/(Loss) of Associates (Equity Method)	-	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	1.00	0.05	-9.89	4.17	-2.77	19.63
VIII	Tax Expenses:						
(1)	Current Tax	0.81	0.81	1.79	2.43	3.58	74.19
(2)	Deferred Tax	-	-	-	-	-	-
IX	Profit/(Loss) for the Period from Continuing Operations (VII-VIII)	0.19	-0.76	-11.68	1.74	-6.35	-54.56
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-
XI	Tax Expenses of Discontinued Operations	-	-	-	-	-	-
XII	Profit/(Loss) from Discontinued Operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(Loss) for the Period (IX+XII)	0.19	-0.76	-11.68	1.74	-6.35	-54.56
XIV	Other Comprehensive Income						
A (i)	Items that will be Reclassified to Profit or Loss						
(ii)	Income Tax relating to Items that will be Reclassified to Profit or Loss	-1.71	19.94	36.13	27.53	20.60	6.47
B (i)	Items that will not be Reclassified to Profit or Loss	0.39	-4.56	-8.27	-6.30	-4.72	-1.48
(ii)	Income Tax Relating to Items that will not be Reclassified to Profit or Loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the Period)	-1.13	14.62	16.18	22.97	9.53	-49.57
	Total Income for the period attributable to:						
	Owners of the Company						
	Non-Controlling Interest						
XVI	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	434.86	434.86	434.86	434.86	869.72	434.86
XVII	Other Equity as per Balance Sheet	-	-	-	-	-	-
XVIII	Earning per Equity Share (for Continuing Operation):						
(1)	Basic	0.00	-0.02	-0.27	0.04	-0.15	-1.25
(2)	Diluted	0.00	-0.02	-0.27	0.04	-0.15	-1.25

Corporate Office : 58/64, Hari Chambers, 1st Floor, Shahid Bhagat Singh Marg, Fort, Mumbai - 400 001
 Tel : 022-4322 6100 / 2267 2268 / 2267 1375 • Fax : 2262 5742 E.: info@vardhmandevelopers.com W.: www.vardhmandevelopers.com
 Regd. Office : 113, Commerce House, 140 N. M. Road, Fort, Mumbai - 400 023.



XIX	Earning per Equity Share (for Discontinued Operation):					
	(1) Basic			-	-	-
	(2) Diluted			-	-	-
XX	Earning per Equity Share (for Discontinued & Continuing Operations):					
	(1) Basic			-0.27	0.04	-1.25
	(2) Diluted			-0.27	0.04	-1.25

NOTES:-

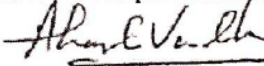
- The above Financial Results for the quarter ended Dec 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 14th February, 2025. The Statutory auditors of the Company had carried out limited review of these results and the results are being published in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- This statement has been prepared in accordance with companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company is engaged primarily in the business of Financial Services and allied activities, accordingly there are no separate reportable segments dealing with Segment Reporting as per Ind AS 108. The Company's business is not subject to seasonal variation.
- Information on investor complaints for the year ended 31/12/2024

Opening complaints	Recd. during quarter	Disposed during the year	Balance
NIL	NIL	NIL	NIL
- Figure of previous year have been regrouped/rearranged wherever necessary.

Place : Mumbai
Date: 14th Feb, 2025



For Vardhan Capital & Finance Ltd



AKASH RAJESH VARDHAN
Managing Director (DIN: 03043186)

VARDHAN CAPITAL & FINANCE LIMITED

VARDHAN CAPITAL AND FINANCE LIMITED
(CIN: L67120MH1995PLC084465)
Balance Sheet as at 31st Dec, 2024

(Rs. In Lakh)

PARTICULARS	Note	As at 31st Dec, 2024	As at 30th Sept, 2024	As at 30th June, 2024	As at 31st March, 2024	As at 31st March, 2023
		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
ASSETS						
1						
Financial Assets						
Cash and cash equivalents	2	2.72	5.12	137.58	7.77	12.49
Loans & Advances	3	849.72	852.59	729.00	960.04	14088.67
Investments	4	241.08	243.87	228.49	221.32	216.33
Other financial assets	5	298.34	290.10	279.82	268.78	286.16
Total Financial Assets		1391.86	1391.69	1374.89	1457.92	14603.66
2						
Non-Financial Assets						
Other Non financial assets						
Total Non-Financial Assets						
Total Assets		1391.86	1391.69	1374.89	1457.92	14603.66
EQUITY AND LIABILITIES						
1						
Equity						
Equity attributable to Owners of Parent						
Equity share capital	6A	434.86	434.86	434.86	434.86	434.86
Other equity	6B	362.11	363.24	348.62	339.14	388.71
Total Equity attributable to Owners of Parent		796.97	798.10	783.48	774.00	823.57
Non Controlling Interest						
Total Equity		796.97	798.10	783.48	774.00	823.57
2						
Liabilities						
Financial Liabilities						
Borrowings (Other than Debt Securities)	7	356.67	356.67	356.67	456.67	13599.06
Other financial liabilities	8	238.23	236.92	234.75	227.25	181.03
Total Financial Liabilities		594.89	593.58	591.41	683.92	13780.09
Other Non Financial liabilities						
Total Non-Financial Liabilities						
Total Liabilities		594.89	593.58	591.41	683.92	13780.09
TOTAL EQUITY AND LIABILITIES		1391.86	1391.69	1374.89	1457.92	14603.66
See accompanying notes to the financial statements	1-28					

PLACE | MUMBAI
DATE | 14th Feb, 2025



For and on behalf of the Board

Akash R. Vardhan
AKASH R. VARDHAN
(DIN : 03043186)
Managing Director

VARDHAN CAPITAL & FINANCE LIMITED

VARDHAN CAPITAL AND FINANCE LIMITED

(CIN: L99999MH1982PLC028556)

Statement of Profit & Loss for the Quarter Ended 31st December, 2024

(Rs. In Lakh)

Particulars	Note	As at 31st	As at	As at 30th	As at 31st	As at 31st
		Dec, 2024	30th Sept, 2024	June, 2024	March, 2024	March, 2023
		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
I INCOME						
Interest	9	9.15	9.27	11.53	567.42	994.25
Dividend		0.13	0.33	0.20	0.73	0.67
Other Operating Income	10	-	-	-	0.15	5.22
Total Income		9.28	9.60	11.73	568.31	1000.14
II EXPENSES						
Employee benefits expense	11	0.38	0.38	0.38	1.50	1.50
Finance costs	12	5.27	5.27	6.66	519.79	913.72
Other expenses	13	2.64	3.91	1.57	27.38	28.00
Total expenses		8.28	9.55	8.61	548.67	943.23
III Profit/(loss) before exceptional items and tax (I - II)		1.00	0.05	3.12	19.63	56.91
IV Exceptional Item		-	-	-	-	-
V Profit/(loss) before tax (III - IV)		1.00	0.05	3.12	19.63	56.91
VI Tax expense:						
(1) Current tax	14	0.81	0.81	0.81	74.19	16.44
(2) Deferred tax		-	-	-	-	-
VII Profit (Loss) for the period from continuing operations (V - VI)		0.19	(0.76)	2.31	(54.56)	40.47
VIII Profit/(loss) from discontinued operations						
IX Tax expense of discontinued operations						
X Profit/(loss) from Discontinued operations (after tax) (VIII - IX)						
XI Profit/(loss) for the period (VII + X)		0.19	(0.76)	2.31	(54.56)	40.47
XII Other Comprehensive Income/(Expenses)						
A (i) Items that will not be reclassified to profit or loss						
(ii) Income tax relating to items that will not be reclassified to profit or loss						
B (i) Items that will be reclassified to profit or loss	15	(1.71)	19.94	9.30	6.47	37.70
(ii) Income tax relating to items that will be reclassified to profit or loss		0.39	(4.56)	(2.13)	(1.48)	(8.63)
Total Comprehensive Income for the period (XI + XII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(1.13)	14.62	9.48	(49.57)	69.54
XIII Other Comprehensive Income for the period						
XIV Earnings per equity share (for continuing operation):						
(1) Basic	16	0.00	-0.02	0.05	-1.25	0.93
(2) Diluted		-	-	-	-	-
XV Earnings per equity share (for discontinued operation):						
(1) Basic		-	-	-	-	-
(2) Diluted		-	-	-	-	-
XVI Earnings per equity share (for discontinued & continuing operations)						
(1) Basic		0.00	-0.02	0.05	-1.25	0.93
(2) Diluted		-	-	-	-	-
See accompanying notes to the financial statements	1-28					

PLACE : MUMBAI
DATE : 14th Feb, 2025



For and on behalf of the Board

AKASH R. VARDHAN
(DIN : 03043186)
Managing Director