



VARDHAN CAPITAL & FINANCE LIMITED

CIN: L67120MH1995PLC084465

Date: 14th February, 2025

To,
The Manager,
Department of Corporate Services
Bombay Stock Exchange Limited ("BSE")
PhirozeJeejeebhoy Towers
Dalal Street, Mumbai – 400001

Security Code – 542931
Security Symbol – VARDHANCFL

Subject: Integrated Filing (Financials) for the Quarter ended 31stDecember, 2024

Respected Sir,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read with BSE Circular No. 20250102-4 please find enclosed Integrated Filing (Financials) for the Quarter ended December 31, 2024.

The same is also available on the website of the Company on <https://www.Vardhancapital.com/> and may also be accessed on the Stock Exchange website at <http://www.bseindia.com>.

This is for your information and necessary records.

Yours faithfully,
For, Vardhan Capital & Finance Ltd

Akash Vardhan
Managing Director
DIN: 03043186

Encl: As Stated above

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

A handwritten signature in blue ink, appearing to read "Sanjay Pichholia".

SANJAY PICHHOLIA

Partner

Membership No. 122651

UDIN : 25122651BMKXON5736

Mumbai, February 14, 2024

(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	-1.71	19.94	36.13	27.53	20.60	6.47
(ii)	Income Tax relating to Items that will be Reclassified to Profit or Loss	0.39	-4.56	-8.27	-6.30	-4.72	-1.48
B (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	-	-	-	-	-	-
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



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:-

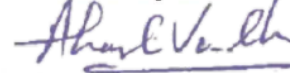
- The above Financial Results for the quarter ended Dec 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 14th February, 2025. The Statutory auditors of the Company had carried out limited review of these results and the results are being 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 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	2.72	5.12	137.58	7.77	12.49
	Loans & Advances	849.72	852.59	729.00	960.04	14088.67
	Investments	241.08	243.87	228.49	221.32	216.33
	Other financial assets	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

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	15	(1.71)	19.94	9.30	6.47	37.70
B (i) Items that will be reclassified to profit or loss		0.39	(4.56)	(2.13)	(1.48)	(8.63)
(ii) Income tax relating to items that will be reclassified to profit or loss						
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						
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					

For and on behalf of the Board



Akash R. Vardhan

AKASH R. VARDHAN
(DIN : 03043186)
Managing Director

PLACE : MUMBAI
DATE : 14th Feb, 2025

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.

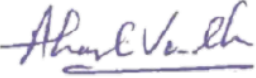
Statement on deviation / variation in utilisation of funds raised

Name of listed entity	Vardhan Capital & Finance Ltd
Mode of Fund Raising	Not Applicable
Date of Raising Funds	Not Applicable
Amount Raised	Not Applicable
Report filed for Quarter ended	31/12/2024
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable



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Explanation for the Deviation / Variation	Not Applicable					
Comments of the Audit Committee after review	Not Applicable					
Comments of the auditors, if any	Not Applicable					
Objects for which funds have been raised and where there has been a deviation, in the following table	Not Applicable					
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
<p>Deviation or variation could mean:</p> <p>(a) Deviation in the objects or purposes for which the funds have been raised or</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</p> <p>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.</p>						
<p></p> <p>Akash Vardhan Managing Director DIN: 03043186</p>						



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VARDHAN CAPITAL & FINANCE LIMITED

C. OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

Sr. No.	Particulars	In INR
1.	Loans / revolving facilities like cash credit from banks / financial institutions	
A	Total amount outstanding as on date	Not Applicable
B	Of the total amount outstanding, amount of default as on date	Not Applicable
2.	Unlisted debt securities i.e. NCDs and NCRPS	Not Applicable
A	Total amount outstanding as on date	Not Applicable
B	Of the total amount outstanding, amount of default as on date	Not Applicable
3.	Total financial indebtedness of the listed entity including short-term and long-term debt	Not Applicable

Annexure D: Format for disclosure of related party transactions (applicable only for half-yearly filings i.e., 2nd and 4th quarter) - Not Applicable

Annexure E: Statement on impact of audit qualifications (for audit report with modified opinion) submitted along-with annual audited financial results (standalone and consolidated separately) (applicable only for annual filing i.e., 4th quarter):- Not Applicable

For, Vardhan Capital & Finance Ltd

Akash Vardhan
Managing Director