

15<sup>th</sup> September, 2020

To,  
**Bombay Stock Exchange Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001.

Dear Sir/Madam,

Scrip Code: 542931

**Subject:** Submission of Un-Audited Standalone Financial Results for the Quarter ended 30<sup>th</sup> June, 2020.

We wish to inform that the Board of Directors of the Company, at its meeting held today has approved the Un-audited Standalone Financial Results (Standalone) for the Quarter ended 30<sup>th</sup> June, 2020

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 June 30, 2020
- 2) Limited Review Report on the unaudited Financial Results (standalone)
- 3) Appointment of Priti J Sheth & Associates as Secretarial Auditor for conducting secretarial audit for the F.Y 2020-21, disclosure required pursuant to regulation 30 of SEBI (LODR), 2015 is enclosed in Annexure A.

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 <http://www.bseindia.com>.

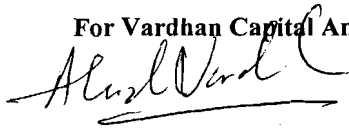
The meeting of the Board of Directors of the Company commenced at 03.00 p.m. and concluded at 4:15 p.m.

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

Thanking you,

Yours Faithfully,

For Vardhan Capital And Finance Limited



**AKASH VARDHAN**  
Managing Director  
DIN: 03043186

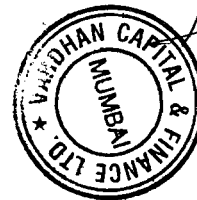


Encl: As stated above.

Annexure-A

Disclosure of information pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with circular No. CIR/CFD/ CMD/4/2015 dated 9th September, 2015

Sr. No.	Details of events that needs to be provided	Information of such events
1.	Reasons for Change viz. appointment, resignation, removal, death or otherwise;	The Company has appointed M/s. Priti J Sheth & Associates, Company Secretaries as Secretarial Auditor Pursuant to Section 204 of the Companies Act, 2013
2.	Date of appointment/ Term of appointment	15 <sup>th</sup> September, 2020 For conducting Secretarial Audit for the F.Y. 2020-21
3.	Brief profile	<b>Priti J. Sheth &amp; Associates</b> a firm of Company Secretaries, has an experience of more than 12 years in the field of Corporate and Secretarial Compliance.
4.	Disclosure of relationships between directors (in case of appointment of a director).	None



Corporate Office : 58/64, Hari Chambers, 1st Floor, Shahid Bhagat Singh Marg, Fort, Mumbai - 400 001.

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Regd. Office : 113, Commerce House, 140 N. M. Road, Fort, Mumbai - 400 023.

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**AMAR BAFNA & ASSOCIATES**  
CHARTERED ACCOUNTANTS

**Limited Review Report On Quarterly Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
Board of Directors of  
**VARDHMAN CAPITAL & FINANCE LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results ('the statement') of **VARDHMAN CAPITAL & FINANCE LIMITED** ('the Company') for the quarter ended 30<sup>th</sup> June 2020 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('Listing Regulations').
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared 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 there under and other accounting principles generally accepted in India, and in compliance with Regulation 33 of Listing Regulations. Our Responsibility is to express a report 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 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.
4. Based on our Review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies ACT, 2013 as amended, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **Amar Bafna & Associates**  
Chartered Accountants  
Firm Registration No. 114854W

**Amar Bafna**

Partner

Membership No. 048639

UDIN NO. : 20048639AAAAAD13732

Date : 15/09/2020

Place : Mumbai



201, Apollo Chambers Premises Co-Op Soc Ltd, Mogra Village, Old Nagardas Road,  
Andheri (East), Mumbai - 400069, Tel. : 022 - 2820 9371 | Email : office@amarbafna.com

**Branch Office** : A 1/4, Gaj Vandan, Behind Kanji Sweet Home, Paota Circle, Jodhpur - 342 001.  
Mob. : +91 77970 10194, Email. : jodhpur@amarbafna.com

CIN : L67120MH1995PLC084465

## Statement of Unaudited Financial Results For The Quarter Ended 30th June, 2020

Sr. No.	Particulars	Rs in Lacs - Except EPS			
		Quarter Ended			Year Ended
		30.06.2020 (Unaudited)	31.03.2020 (Audited)	30.06.2019 (Unaudited)	31.03.2020 (Audited)
	<b>CONTINUING OPERATION</b>				
	<b>Revenue from Operation</b>				
(i)	Interest Income	210.31	21.14	228.62	726.90
(ii)	Dividend Income	-	0.09	-	0.33
(iii)	Net Gain on Fair Value Changes	-	-	-	-
(iv)	Sale of Shares & Securities	-	-	-	-
(v)	Other Operating Income	-	-	-	-
I	<b>Total Revenue from Operation</b>				
II	Other Income	0.20	-	3.89	3.89
III	<b>Total Income (I+II)</b>	<b>210.50</b>	<b>21.23</b>	<b>232.52</b>	<b>731.12</b>
	<b>Expenses</b>				
(i)	Finance Costs	190.43	5.06	198.50	594.29
(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	1.92	4.08	4.48	18.28
(vi)	Impairment of Financial Instruments (Expected Credit Loss)	-	-	-	-
(vii)	Depreciation and Amortization Expenses	-	-	-	-
(viii)	Other Expenses	4.83	6.24	8.46	61.49
IV	<b>Total Expenses</b>	<b>197.18</b>	<b>15.37</b>	<b>211.43</b>	<b>674.06</b>
V	<b>Profit/(Loss) before Exceptional Items and Tax (III-IV)</b>	<b>13.33</b>	<b>5.86</b>	<b>21.09</b>	<b>57.06</b>
VI	a) Exceptional Items	-	-	-	-
VI	b) Share of Profit/(Loss) of Associates (Equity Method)	-	-	-	-
VII	<b>Profit/(Loss) before Tax (V-VI)</b>	<b>13.33</b>	<b>5.86</b>	<b>21.09</b>	<b>57.06</b>
VIII	<b>Tax Expenses:</b>				
	(1) Current Tax	4.05	5.31	7.16	15.30
	(2) Deferred Tax	-	-	-	-
IX	<b>Profit/(Loss) for the Period from Continuing Operations (VII-VIII)</b>	<b>9.28</b>	<b>0.55</b>	<b>13.92</b>	<b>41.76</b>
X	Profit/(Loss) from Discontinued Operations	-	-	-	-
XI	Tax Expenses of Discontinued Operations	-	-	-	-
XII	<b>Profit/(Loss) from Discontinued Operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(Loss) for the Period (IX+XII)</b>	<b>9.28</b>	<b>0.55</b>	<b>13.92</b>	<b>41.76</b>
XIV	<b>Other Comprehensive Income</b>				
	A (i) Items that will be Reclassified to Profit or Loss	7.37	(18.38)	-	(18.70)
	(ii) Income Tax relating to Items that will be Reclassified to Profit or Loss	(1.69)	4.21	-	4.28
	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	-	-	-	-





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XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the Period)	14.96	(13.62)	13.92	27.34
	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)	467.45	467.45	467.45	467.45
XVII	Other Equity as per Balance Sheet				
XVIII	Earning per Equity Share (for Continuing Operation):				
	(1) Basic	0.20	0.01	0.30	0.89
	(2) Diluted	0.20	0.01	0.30	0.89
XIX	Earning per Equity Share (for Discontinued Operation):				
	(1) Basic	-	-	-	-
	(2) Diluted	-	-	-	-
XX	Earning per Equity Share (for Discontinued & Continuing Operations):				
	(1) Basic	0.20	0.01	0.30	0.89
	(2) Diluted	0.20	0.01	0.30	0.89

## NOTES:-

- The above Financial Results for the Quarter ended June 30, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 15th Sept 2020. The Statutory auditors of the Company have expressed an unmodified audit opinion.
- The Company has adopted Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 with effect from April 1, 2019 and the effective date of such transition is 1st April 2018. Such transition has been carried out from erstwhile Accounting Standards notified under the Act, read with relevant rules issued there under and guidance issued by the Reserve Bank of India ('RBI') (Collectively known as "Previous GAAP"). The figures have been presented in accordance with the format prescribed for financial statements for a Non-banking Finance Company (NBFC) whose financial statements are drawn up in compliance of the Companies (Indian Accounting Standards) Rules, 2015, in Division III of Notification No. GSR 1022 (E) dated October 11, 2018 issued by the Ministry of Corporate Affairs, Government of India.
- The Government of India vide ordinance No. 15 of 2019 dated September 20, 2019 amended the income tax provisions by inserting section 115BAA. As per the amended provisions, the Company has adopted to pay tax at rate of 22% plus applicable surcharge and cess subject to conditions mentioned under the amended provisions and recognised the effect of change by revising the annual effective income tax rate.
- The Company is engaged primarily in the business of Financial Services, share Trading and 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.
- The outbreak of COVID 19 Pandemic and consequent lockdown has severely impacted business and operation of the Company since mid of the March 2020. The business of the companies are affected negatively all over the world and across industries since last week of March 2020. There are major impact on business of NBFC Companies. There are few impact on the business is impact as follows:

The revenue stream of the Company has been impacted marginally.

The Company has disbursed loans and advances to group Companies and management of the Company feels that there is liquidity issue for some time however loans are recoverable and good. There is no deterioration in the quality of loan disbursed except few temporary deferment of interest and principal for some time.

Details of impact of COVID 19 on NBFC Listed entities:

Capital and Financial resources - The Company has majorly own funds and inter corporate funds and does not depend on banking funds hence there is no major impact on capital and financial resources of the Company.

Profitability - Company has limited exposure in the Stock market hence no major deviation in value of securities traded and investments. Accordingly profitability of the Company is impacted marginally.

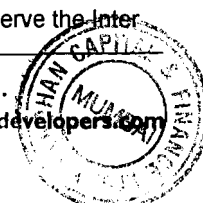
Liquidity Positions - The Company has sufficient liquidity at present.

Ability to serve debts and other financial arrangements - The Company has sufficient liquidity and arrangement to serve the Inter Corporate Deposits.

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Assets - The Company has financial assets distributed between fixed deposits and investment in inter group companies hence no deterioration in the quality of the assets.

Internal Financial Reporting and Controls - The Management is ensuring an effective internal financial reporting and control measures. System has been established to ensure the validity of transactions and safeguarding of assets.

Existing contracts/arrangement where non-fulfillment of the obligation by any party which may have impact - The Management is ensuring compliance with obligation by the borrowers and there may be some impact in future if situation persist for longer time. However at present the impact is unascertainable and uncertain.

- 6 Reconciliation between Financial Results previously reported (referred to as "Previous GAAP") and Ind-AS for the Quarter ended June 30, 2019 is as under:

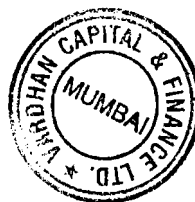
Particulars	(Rs. In Lakhs)
	<b>Quarter Ended</b>
	<b>30/06/2019</b>
Net Profit/(Loss) After Tax under Previous GAAP	13.92
Add/ (Less) Benefits/ (Charge)	
Fair valuation of Investments in equity instruments through OCI	-
Tax Effect on OCI	-
<b>Net Profit/(Loss) after Tax under Ind-AS</b>	<b>13.92</b>
Other Comprehensive Income	-
Total Comprehensive Income for the Quarter ended under Ind-As	13.92

- 7 Information on investor complaints for the quarter ended 30/06/2020

Opening complaints	Recd. during quarter	Disposed during the year	Balance
NIL	NIL	NIL	NIL

- 8 Figure of previous year have been regrouped/rearranged wherever necessary.

For Vardhan Capital & Finance Ltd.



*Akash Rajesh Vardhan*  
Akash Rajesh Vardhan  
Managing Director (DIN: 03043186)

Date: 15.09.2020

Place: Mumbai

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