



**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 and half year ended September 30, 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

Mumbai, November 19, 2024

Membership No. 122651  
UDIN : 24122651BKBGNJ2100

# VARDHAN CAPITAL & FINANCE LIMITED

VARDHAN CAPITAL AND FINANCE LIMITED

(CIN: L67120MH1995PLC084465)

Balance Sheet as at 30th Sept, 2024

(Rs. In Lakh)

PARTICULARS	Note	As at 30th Sept, 2024	As at 30th June, 2024	Half Yearly As at 30th Sept-24	As at 31st March, 2024	As at 31st Dec, 2023	Half Yearly As at 31st March, 24	As at 31st March, 2023
		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>ASSETS</b>								
1	<b>Financial Assets</b>							
	Cash and cash equivalents	5.12	137.58	142.70	7.77	8.07	15.84	12.49
	Loans & Advances	852.59	729.00	1581.60	960.04	6,516.44	7,476.48	14088.67
	Investments	243.87	228.49	472.36	221.32	210.21	431.53	216.33
	Other financial assets	290.10	279.82	569.92	268.78	807.54	1,076.32	286.16
	<b>Total Financial Assets</b>	<b>1391.69</b>	<b>1374.89</b>	<b>2766.58</b>	<b>1457.92</b>	<b>7,542.26</b>	<b>9,000.17</b>	<b>14603.66</b>
2	<b>Non-Financial Assets</b>							
	Other Non financial assets	-	-	-	-	-	-	-
	<b>Total Non-Financial Assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Assets</b>	<b>1391.69</b>	<b>1374.89</b>	<b>2766.58</b>	<b>1457.92</b>	<b>7,542.26</b>	<b>9,000.17</b>	<b>14603.66</b>
<b>EQUITY AND LIABILITIES</b>								
1	<b>Equity</b>							
	Equity attributable to Owners of Parent							
	Equity share capital	434.86	434.86	869.72	434.86	434.86	869.72	434.86
	Other equity	363.24	348.62	711.86	339.14	390.17	729.31	388.71
	<b>Total Equity attributable to Owners of Parent</b>	<b>798.10</b>	<b>783.48</b>	<b>1581.58</b>	<b>774.00</b>	<b>825.03</b>	<b>1,599.03</b>	<b>823.57</b>
	Non Controlling Interest	-	-	-	-	-	-	-
	<b>Total Equity</b>	<b>798.10</b>	<b>783.48</b>	<b>1581.58</b>	<b>774.00</b>	<b>825.03</b>	<b>1,599.03</b>	<b>823.57</b>
2	<b>Liabilities</b>							
	<b>Financial Liabilities</b>							
	Borrowings (Other than Debt Securities)	356.67	356.67	713.33	456.67	6,039.93	6,496.60	13599.06
	Other financial liabilities	236.92	234.75	471.67	227.25	677.29	904.54	181.03
	<b>Total Financial Liabilities</b>	<b>593.58</b>	<b>591.41</b>	<b>1185.00</b>	<b>683.92</b>	<b>6,717.22</b>	<b>7,401.14</b>	<b>13780.09</b>
	Other Non Financial liabilities	-	-	-	-	-	-	-
	<b>Total Non-Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Liabilities</b>	<b>593.58</b>	<b>591.41</b>	<b>1185.00</b>	<b>683.92</b>	<b>6,717.22</b>	<b>7,401.14</b>	<b>13780.09</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1391.69</b>	<b>1374.89</b>	<b>2766.58</b>	<b>1457.92</b>	<b>7,542.25</b>	<b>9,000.17</b>	<b>14603.66</b>
	See accompanying notes to the financial statements							

PLACE | MUMBAI  
DATE | 19th Nov, 2024



For and on behalf of the Board

*Akash R. Vardhan*

AKASH R. VARDHAN  
(DIN : 03043186)  
Managing Director

Particulars	Note	As at 30th Sept, 2024	As at 30th June, 2024	Half Yearly Sept,24	As at 31st March, 2024	As at 31st Dec, 2023	Half Yearly As at 31st March,24	As at 31st March, 2023
		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)
<b>I INCOME</b>								
Interest	9	9.27	11.53	20.80	567.42	108.07	675.49	994.25
Dividend		0.33	0.20	0.53	0.73	0.11	0.84	0.67
Other Operating Income					0.15	-	0.15	5.22
<b>Total Income</b>	10	<b>9.60</b>	<b>11.73</b>	<b>21.33</b>	<b>568.31</b>	<b>108.18</b>	<b>676.29</b>	<b>1000.14</b>
<b>II EXPENSES</b>								
Employee benefits expense	11	0.38	0.38	0.75	1.50	0.38	1.88	1.50
Finance costs	12	5.27	6.66	11.93	519.79	115.82	635.61	913.72
Other expenses	13	3.91	1.57	5.48	27.38	1.88	29.26	28.00
<b>Total expenses</b>		<b>9.55</b>	<b>8.61</b>	<b>18.16</b>	<b>548.67</b>	<b>118.07</b>	<b>666.74</b>	<b>943.23</b>
<b>III Profit/(loss) before exceptional items and tax (I - II)</b>		<b>0.05</b>	<b>3.12</b>	<b>3.17</b>	<b>19.63</b>	<b>-9.89</b>	<b>9.74</b>	<b>56.91</b>
<b>IV Exceptional Item</b>		-	-	-	-	-	-	-
<b>V Profit/(loss) before tax (III - IV)</b>		<b>0.05</b>	<b>3.12</b>	<b>3.17</b>	<b>19.63</b>	<b>-9.89</b>	<b>9.74</b>	<b>56.91</b>
<b>VI Tax expense:</b>								
(1) Current tax	14	0.81	0.81	1.62	74.19	1.79	75.98	16.44
(2) Deferred tax		-	-	-	-	-	-	-
<b>VII Profit (Loss) for the period from continuing operations (V - VI)</b>		<b>(0.76)</b>	<b>2.31</b>	<b>1.55</b>	<b>(54.56)</b>	<b>-11.68</b>	<b>95.46</b>	<b>40.47</b>
<b>VIII Profit/(loss) from discontinued operations</b>								
<b>IX Tax expense of discontinued operations</b>								
<b>X Profit/(loss) from Discontinued operations (after tax) (VIII - IX)</b>								
<b>XI Profit/(loss) for the period (VII + X)</b>		<b>(0.76)</b>	<b>2.31</b>	<b>1.55</b>	<b>(54.56)</b>	<b>-11.68</b>	<b>95.46</b>	<b>40.47</b>
<b>XII Other Comprehensive Income/(Expenses)</b>								
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	19.94	9.30	29.24	6.47	36.13	42.60	37.70
(ii) Income tax relating to items that will be reclassified to profit or loss		(4.56)	(2.13)	(6.69)	(1.48)	-8.27	-9.75	(8.63)
<b>Total Comprehensive Income for the period (XI + XII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>14.62</b>	<b>9.48</b>	<b>24.10</b>	<b>(49.57)</b>	<b>16.18</b>	<b>128.31</b>	<b>69.54</b>
<b>XIV Earnings per equity share (for continuing operation):</b>								
(1) Basic	16	-0.02	0.05	0.04	-1.25	-0.27	-1.52	0.93
(2) Diluted		-	-	-	-	-	-	-
<b>XV Earnings per equity share (for discontinued operation):</b>								
(1) Basic		-	-	-	-	-	-	-
(2) Diluted		-	-	-	-	-	-	-
<b>XVI Earnings per equity share (for discontinued &amp; continuing operations)</b>								
(1) Basic		-0.02	0.05	0.04	-1.25	-0.27	-1.52	0.93
(2) Diluted		-	-	-	-	-	-	-
See accompanying notes to the financial statements	1-28							

PLACE : MUMBAI  
DATE : 19th Nov, 2024



For and on behalf of the Board  
*Akash R. Vardhan*  
AKASH R. VARDHAN  
(DIN : 03043186)  
Managing Director



VARDHAN CAPITAL AND FINANCE LIMITED  
(CIN : 67120MH1995PLCO84465 )  
STANDALOANE CASH FLOW STATEMENT FOR THE QUARTER & HALF YEAR ENDED 30TH SEPT,2024

(Rs. In Lakh)

No.	PARTICULARS	As at 30th Sept, 2024	As at 30th June, 2024	Half Yearly As at 30th Sept,2024	As at 31st March, 2024	As at 31st Dec, 2023	Half Yearly As at 31st March,2024	As at 31st March, 2023	As at 31st March, 2022
		(Rs.)	(Rs.)	(Rs.)	(Rs.)	(Rs.)		(Rs.)	(Rs.)
<b>A.</b>	<b>Cash Flow from Operating Activities:</b>								
	Net Profit as per Profit & Loss a/c	(0.76)	2.31	1.55	(54.56)	-11.68	-66.24	40.47	37.93
	<b>Adjustment for:</b>								
	Provision for Tax	0.81	0.81	1.62	74.19	1.79	75.98	16.44	16.50
	Dividend Income	(0.33)	(0.20)	(0.53)	(0.73)	-0.11	-0.84	(0.67)	(0.59)
	Operating Cash Profit Before Working Capital Changes	(0.28)	2.92	2.64	18.91	-10.01	8.90	56.24	53.84
	<b>Adjustment for:</b>								
	Increase/ (Decrease) in Short Term Borrowings	0.00	(100.00)	(100.00)	(13142.39)	105.74	-13,036.65	1470.06	1848.68
	Increase/ (Decrease) in Current Liabilities	2.17	7.50	9.67	46.22	111.11	157.33	82.73	32.59
	(Increase)/ Decrease in Short Term Loans & Advances	(123.59)	231.04	107.45	13128.63	-102.76	13,025.85	(1510.13)	(1840.89)
	(Increase)/ Decrease in Other Current Assets & Non Current Investment	(10.28)	(11.04)	(21.31)	17.37	-106.12	-88.75	(73.34)	(82.87)
	Cash Flow From Operations	(131.98)	130.42	(1.56)	68.74	-2.04	57.78	25.56	11.35
	Income Tax Paid/ (Refund)	0.81	0.81	1.62	74.19	1.79	75.98	16.44	16.50
	Net Cash Inflow/ (Outflow) From Operating Activities	(132.79)	129.61	(3.18)	(5.45)	-3.83	133.76	9.12	(5.15)
<b>B</b>	<b>Cash Flow from Investing Activities:</b>								
	Purchase of Investment	-	-	-	-			-	-
	Dividend Income	0.33	0.20	0.53	0.73	0.11	0.84	0.67	0.59
	Net Cash Inflow/ (Outflow) From Investing Activities	0.33	0.20	0.53	0.73	0.11	0.84	0.67	0.59
<b>C</b>	<b>Cash Flow from Financing Activities:</b>								
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C)	(132.45)	129.81	(2.65)	(4.72)	-3.71	-8.43	9.78	(4.56)
	Add: Balance at the Beginning of the Year	137.58	7.77	145.35	12.49	11.78	24.27	2.71	7.27
	Cash and Cash Equivalent at the Close of the Year	5.12	137.58	142.70	7.77	8.07	15.84	12.49	2.71

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.

PLACE | MUMBAI  
DATE | 19th Nov, 2024



For and on behalf of the Board

AKASH R. VARDHAN  
(DIN : 03043186)  
Managing Director

M/s Vardhan Capital & Finance Ltd.

(CIN : L67120MH1995PLC084465)

Statement of Un-audited Financial Results for the Quarter & half year ended 30th Sept,2024

Sr. No.	Particulars	(Rs. In Lakh)							
		As at		Half Yearly	As at		Half Yearly	Year Ended	
		30.09.2024 (Un-Audited)	30.06.2024 (Un-Audited)	30.09.2024 (Un-Audited)	31.03.2024 (Audited)	31.12.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)
	<b>CONTINUING OPERATION</b>								
	Revenue from Operation								
	(i) Interest Income	9.27	11.53	20.80	39.89	108.07	147.96	994.25	567.42
	(ii) Dividend Income	0.33	0.20	0.53	0.23	0.11	0.35	0.67	0.73
	(iii) Net Gain on Fair Value Changes								
	(iv) Sale of Shares & Securities								
	(v) Other Operating Income								
I	Total Revenue from Operation							5.22	0.15
II	Other Income								
III	Total Income (I+II)	9.60	11.73	21.33	40.13	108.18	148.31	1,000.14	568.31
	(i) Finance Costs	5.27	6.66	11.93	17.42	115.82	133.24	913.72	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	0.75	0.38	0.38	0.75	1.50	1.50
	(vi) Impairment of Financial Instruments (Expected Credit Loss)								
	(vii) Depreciation and Amortization Expenses								
	(viii) Other Expenses	3.91	1.57	5.48	18.57	1.88	20.46	28.00	27.38
IV	Total Expenses	9.55	8.61	18.16	36.37	118.07	154.44	943.23	548.67
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	0.05	3.12	3.17	3.76	-9.89	-6.14	56.91	19.63
VI	a) Exceptional Items								
VI	b) Share of Profit/(Loss) of Associates (Equity Method)								
VII	Profit/(Loss) before Tax (V-VI)	0.05	3.12	3.17	3.76	-9.89	-6.14	56.91	19.63
VIII	Tax Expenses:								
	(1) Current Tax	0.81	0.81	1.62	65.91	1.79	67.70	16.44	74.19
	(2) Deferred Tax								
IX	Profit/(Loss) for the Period from Continuing Operations (VII-VIII)	-0.76	2.31	1.55	-62.15	-11.68	-73.84	40.47	-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)	-0.76	2.31	1.55	-62.15	-11.68	-73.84	40.47	-54.56
XIV	Other Comprehensive Income								
	A (i) Items that will be Reclassified to Profit or Loss	19.94	9.30	29.24	6.47	36.13	42.60	37.70	6.47
	(ii) Income Tax relating to Items that will be Reclassified to Profit or Loss	-4.56	-2.13	-6.69	-1.48	-8.27	-9.75	-8.63	-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)	14.62	9.48	24.10	-57.16	16.18	-40.98	69.54	-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	434.86	869.72	434.86	434.86
XVII	Other Equity as per Balance Sheet								
XVIII	Earning per Equity Share (for Continuing Operation):								
	(1) Basic	-0.02	0.05	0.04	-1.43	-0.27	-1.70	0.93	-1.25
	(2) Diluted	-0.02	0.05	0.04	-1.43	-0.27	-1.70	0.93	-1.25

*Aad*



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.

XIX	Earning per Equity Share (for Discontinued Operation):								
	(1) Basic		-		-			-	-
	(2) Diluted		-		-			-	-
XX	Earning per Equity Share (for Discontinued & Continuing Operations):								
	(1) Basic	-	0.05	0.05	-1.43	-	-1.43	0.93	-1.25
	(2) Diluted	-	0.05	0.05	-1.43	-	-1.43	0.93	-1.25

**NOTES:-**

- The above Financial Results for the quarter ended Sept-30, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 19th Nov, 2024. The Statutory auditors of the Company had carried out Audit which were subject to 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.
- The figures for the quarter ended March 31, 2024 and March 31, 2023 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto three months ended June 30, 2024 which were subject to limited review.
- Information on investor complaints for the year ended 30/06/2024  

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



For Vardhan Capital & Finance Ltd

AKASH RAJESH VARDHAN  
Managing Director ( DIN: 03043186)

Place : Mumbai  
Date: 19th Nov, 2024