



VARDHAN CAPITAL & FINANCE LIMITED

CIN: L67120MH1995PLC084465

10th September, 2020

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

Dear Sir/Madam,

Scrip Code: 542931

Subject: Submission of Revised Statement of Assets and Liabilities for the Quarter and Financial Year ended 31st March, 2020 on account of Discrepancies reported in Standalone Financial Results of the Company.

With reference to your email dated Sep 4, 2020 at 6:39 PM reporting about the discrepancy noticed in the Statement of Assets & Liabilities that it is not as per NBFC Division III Format.

We wish to inform you that as per your request we hereby submit the revised Statement of Assets and Liabilities for the Quarter and Financial Year ended 31st March, 2020 which is enclosed herein below.

Kindly take the same on record.

Thanking you,

Yours Faithfully,

For Vardhan Capital and Finance Limited

AKASH VARDHAN
Managing Director
DIN: 03043186

Encl: As stated above.



AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL STANDALONE
FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

To
The Board of Directors of
Vardhan Capital and Finance Limited.

Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31 2020 and (b) reviewed the Standalone Financial Results for the quarter ended March 31 2020 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31 2020" of **Vardhan Capital and Finance Limited** (the "Company"), (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31 2020:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31 2020

With respect to the Standalone Financial Results for the quarter ended March 31 2020, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31 2020, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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Andheri (East), Mumbai - 400069, Tel. : 022 - 2820 9371 | Email : office@amarbafna.com

Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31 2020

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under Section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those Standards are further described in paragraph (a) of Auditor’s Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (“the ICAI”) together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31 2020 under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management’s Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company’s Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31 2020 has been compiled from the related audited standalone financial statements. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31 2020 that give a true and fair view of the net loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued there under and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company’s ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor’s Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31 2020

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results



for the year ended March 31 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Standalone Financial Results of the Company to express an opinion on the Annual Standalone Financial Results.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31 2020

We conducted our review of the Standalone Financial Results for the quarter ended March 31 2020 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 ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matter

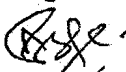
The Statement includes the results for the Quarter ended March 31 2020 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

Our report on the Statement is not modified in respect of this matter.

For AMAR BAFNA & ASSOCIATES

Chartered Accountants

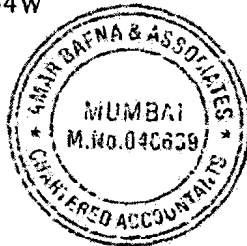
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Amar Bafna

Partner

M. No: 048639



Place: MUMBAI

Date: 31st July 2020

UDIN 20048639AAAADF4538

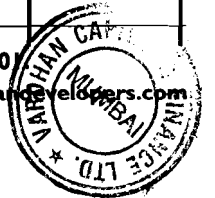
CIN : L67120MH1995PLC084465

Statement of Audited Financial Results For The Quarter Ended 31st March, 2020

Sr. No.	Particulars	Rs in Lacs - Except EPS				
		Quarter Ended			Year Ended	
		31.03.2020 (Audited)	31.12.2019 (Unaudited)	31.03.2019 (Unaudited)	31.03.2020 (Audited)	31.03.2019 (Audited)
	CONTINUING OPERATION					
	Revenue from Operation					
(i)	Interest Income	21.14	245.68	196.63	726.90	789.90
(ii)	Dividend Income	0.09	-	-	0.33	0.34
(iii)	Net Gain on Fair Value Changes	-	-	-	-	-
(iv)	Sale of Shares & Securities	-	-	-	-	-
(v)	Other Operating Income	-	-	-	-	-
I	Total Revenue from Operation					
II	Other Income	-	-	0.12	3.89	2.99
III	Total Income (I+II)	21.23	245.68	196.75	731.12	793.23
	Expenses					
(i)	Finance Costs	5.06	192.19	175.87	594.29	692.31
(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	4.08	4.95	7.08	18.28	19.23
(vi)	Impairment of Financial Instruments (Expected Credit Loss)	-	-	-	-	-
(vii)	Depreciation and Amortization Expenses	-	-	-	-	-
(viii)	Other Expenses	6.24	39.35	6.95	61.49	24.14
IV	Total Expenses	15.37	236.49	189.90	674.06	735.68
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	5.86	9.19	6.85	57.06	57.55
VI	a) Exceptional Items	-	-	-	-	-
VI	b) Share of Profit/(Loss) of Associates (Equity Method)	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	5.86	9.19	6.85	57.06	57.55
VIII	Tax Expenses:					
(1)	Current Tax	5.31	-	16.55	15.30	16.56
(2)	Deferred Tax	-	-	-	-	-
IX	Profit/(Loss) for the Period from Continuing Operations (VII-VIII)	0.55	9.19	(9.70)	41.76	40.99
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)	0.55	9.19	(9.70)	41.76	40.99
XIV	Other Comprehensive Income					
A (i)	Items that will be Reclassified to Profit or Loss	(18.38)	3.03	1.40	(18.70)	1.40
(ii)	Income Tax relating to Items that will be Reclassified to Profit or Loss	4.21	(0.76)	(0.32)	4.28	(0.32)
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)	(13.62)	11.46	(8.62)	27.34	42.07
	Total Income for the period attributable to:					
	Owners of the Company					
	Non-Controlling Interest					

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VARDHAN CAPITAL & FINANCE LIMITED

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XVI	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	467.45	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	0.01	0.20	(0.21)	0.89	0.88
	(2) Diluted	0.01	0.20	(0.21)	0.89	0.88
XIX	Earning per Equity Share (for Discontinued Operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XX	Earning per Equity Share (for Discontinued & Continuing Operations):					
	(1) Basic	0.01	0.20	(0.21)	0.89	0.88
	(2) Diluted	0.01	0.20	(0.21)	0.89	0.88

NOTES:-

- The above Financial Results for the Quarter and Year ended March 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 31st July 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. Accordingly the results for the quarter and year ended March 31, 2019 have been restated for impact of Ind AS adoption.
- 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 Figures for the quarter ended March 31, 2020 duly adjusted to comply with Ind AS, have been approved by the Board of Directors, but have not been subjected to audit/review. The figures for the quarter ended March 31, 2020 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year were subjected to the limited review by the statutory auditors.
- 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.

7 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.

8 Reconciliation between Financial Results previously reported (referred to as "Previous GAAP") and Ind-AS for the Quarter ended March 31, 2019 is as under:

Particulars	(Rs. In Lakhs)	
	Quarter Ended	Year Ended
	31/03/2019	31/03/2019
Net Profit/(Loss) After Tax under Previous GAAP	-9.70	40.99
Add/ (Less) Benefits/ (Charge)		-
Fair valuation of Investments in equity instruments through OCI	1.40	1.40
Tax Effect on OCI	-0.32	-0.32
Net Profit/(Loss) after Tax under Ind-AS	-8.62	42.07
Other Comprehensive Income	-	-
Total Comprehensive Income for the Quarter ended under Ind-As	-8.62	42.07

9 Information on investor complaints for the quarter ended 31/03/2020

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

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

For Vardhan Capital & Finance Ltd.



Akash Rajesh Vardhan
Managing Director (DIN: 03043186)



Date: 31.07.2020
Place: Mumbai

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VARDHAN CAPITAL & FINANCE LIMITED

(CIN: L67120MH1995PLC084465)
Statement of Assets & Liability as at 31st March, 2020

(in ₹)

PARTICULARS		As at 31st Mar, 2020	As at 31st Mar, 2019	As at 1st Apr, 2018
		Audited	Audited	Audited
ASSETS				
1	Financial Assets			
	Cash and cash equivalents	6,32,485	1,58,295	14,22,251
	Loans & Advances	9820,48,808	7854,31,250	6344,65,231
	Investments	86,97,953	106,96,553	105,56,858
	Other financial assets	80,88,751	114,45,416	91,94,110
	Total Financial Assets	9994,67,997	8077,31,514	6556,38,450
2	Non-Financial Assets			
	Deferred Tax Assets (Net)	49,53,307	45,25,470	45,57,432
	Other Non financial assets	-	-	-
	Total Non-Financial Assets	49,53,307	45,25,470	45,57,432
	Total Assets	10044,21,303	8122,56,983	6601,95,882
EQUITY AND LIABILITIES				
1	Equity			
	Equity attributable to Owners of Parent			
	Equity share capital	467,44,500	467,44,500	467,44,500
	Other equity	164,59,277	142,19,925	100,13,377
	Total Equity attributable to Owners of Parent	632,03,777	609,64,425	567,57,877
	Non Controlling Interest	-	-	-
	Total Equity	632,03,777	609,64,425	567,57,877
2	Liabilities			
2.1	Financial Liabilities			
	Borrowings (Other than Debt Securities)	9380,90,166	7439,09,131	5975,94,166
	Other financial liabilities	31,27,360	73,83,427	58,43,839
	Total Financial Liabilities	9412,17,526	7512,92,558	6034,38,005
	Other Non Financial liabilities	-	-	-
	Total Non-Financial Liabilities	-	-	-
	Total Liabilities	9412,17,526	7512,92,558	6034,38,005
	TOTAL EQUITY AND LIABILITIES	10044,21,303	8122,56,983	6601,95,882

For and on behalf of the Board



AKASH R. VARDHAN
(DIN : 03043186)
Managing Director

PLACE | MUMBAI
DATED | 31.07.2020

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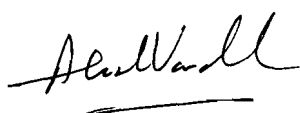
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No.	PARTICULARS	As at 31st Mar, 2020	As at 31st Mar, 2019
		Audited	Audited
A.	Cash Flow from Operating Activities:		
	Net Profit as per Profit & Loss a/c	27,34,244	42,07,267
	Adjustment for:		
	Provision for Tax	15,30,000	16,55,000
	OCI due to Change in FMV	12,29,307	-1,39,694
	Investment written off	5,04,198	-
	Loss on Sale of Investment	1,36,412	-
	Tax effect on OCI	-4,27,837	31,962
	Prior period expenses	-4,96,056	-
	Dividend Income	-33,140	-33,929
	Operating Cash Profit Before Working Capital Changes	51,77,128	57,20,605
	Adjustment for:		
	Increase/ (Decrease) in Short Term Borrowings	1941,81,035	997,72,362
	Increase/ (Decrease) in Current Liabilities	-42,56,067	15,39,588
	(Increase)/ Decrease in Short Term Loans & Advances	-1966,17,558	-1044,23,416
	(Increase)/ Decrease in Other Current Assets & Non Current Investment	33,56,665	-22,51,306
	Cash Flow From Operations	18,41,203	3,57,833
	Income Tax (Paid)/ Refund	15,28,836	16,55,718
	Net Cash Inflow/ (Outflow) From Operating Activities	3,12,367	-12,97,885
B	Cash Flow from Investing Activities:		
	Sale of Investment	1,28,682	-
	Dividend Income	33,140	33,929
	Net Cash Inflow/ (Outflow) From Investing Activities	1,61,822	33,929
C	Cash Flow from Financing Activities:		
	Net Increase/ Decrease) in Cash & Cash Equivalents (A + B + C)	4,74,190	-12,63,955
	Add: Balance at the Beginning of the Year	1,58,295	14,22,251
	Cash and Cash Equivalent at the Close of the Year	6,32,485	1,58,295

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.

For and on behalf of the Board



AKASH R. VARDHAN
(DIN : 03043186)
Managing Director



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DATED | 31.07.2020

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