

12th February, 2021

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 31st December, 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 31st December, 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 the Quarter ended 31st December, 2020
- 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 <http://www.bseindia.com>.

The meeting of the Board of Directors of the Company commenced at 03.00 p.m. and concluded at 4:40 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.



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
The Board of Directors,
Vardhan Capital & Finance Limited

1. We have reviewed the accompanying statement of unaudited financial results (the statement) of **Vardhan Capital & Finance Limited** (the Company) for the quarter and nine month ended 31st December, 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.
5. We draw attention to the following matter in the Notes to Financial Results:

The outbreak of Coronavirus (Covid-19) globally and in India is causing significant disturbance and slowdown of economic activity. The company has evaluated its impact on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results. Our conclusion is not modified in respect of above matter.

M/s. J M T & ASSOCIATES
Chartered Accountants
Firm Regn No. 104167W


(Amar Bafna)
Partner
Membership No. 048639
UDIN : 20048639AAAACZ5274



Place : Mumbai
Dated: 12/02/2021

CIN : L67120MH1995PLC084465

Statement of Unaudited Financial Results For The Quarter Ended 31st Dec, 2020

Sr. No.	Particulars	Rs in Lacs - Except EPS					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
CONTINUING OPERATION							
	Revenue from Operation						
(i)	Interest Income	209.16	204.69	245.68	624.16	705.76	726.90
(ii)	Dividend Income	0.14	0.11	-	0.25	-	0.33
(iii)	Net Gain on Fair Value Changes	-	-	-	-	-	-
(iv)	Sale of Shares & Securities	-	-	-	-	-	-
(v)	Other Operating Income	-	-	-	-	-	-
I	Total Revenue from Operation	-	-	-	-	-	-
II	Other Income	-	-	-	0.20	4.13	3.89
III	Total Income (I+II)	-	-	-	-	-	-
	Expenses	209.29	204.80	245.68	624.60	709.89	731.12
(i)	Finance Costs	184.23	182.42	192.19	557.08	589.23	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	1.69	1.51	4.95	5.12	14.21	18.28
(vi)	Impairment of Financial Instruments (Expected Credit Loss)	-	-	-	-	-	-
(vii)	Depreciation and Amortization Expenses	-	-	-	-	-	-
(viii)	Other Expenses	5.72	5.14	39.35	15.70	55.25	61.49
IV	Total Expenses	191.64	189.08	236.49	577.90	658.69	674.06
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	17.65	15.71	9.19	46.70	51.20	57.06
VI	a) Exceptional Items	-	-	-	-	4.03	-
VI	b) Share of Profit/(Loss) of Associates (Equity Method)	-	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	17.65	15.71	9.19	46.70	47.17	57.06
VIII	Tax Expenses:						
	(1) Current Tax	4.50	3.95	-	12.50	9.99	15.30
	(2) Deferred Tax	-	-	-	-	-	-
IX	Profit/(Loss) for the Period from Continuing Operations (VII-VIII)	13.15	11.76	9.19	34.20	37.18	41.76
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)	13.15	11.76	9.19	34.20	37.18	41.76
XIV	Other Comprehensive Income						
	A (i) Items that will be Reclassified to Profit or Loss	-0.34	2.82	3.03	9.84	(193.74)	(18.70)
	(ii) Income Tax relating to Items that will be Reclassified to Profit or Loss	0.08	(0.64)	(0.76)	(2.25)	48.43	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	-	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the Period)	12.89	13.94	11.46	41.79	(108.12)	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	467.45	467.45
XVII	Other Equity as per Balance Sheet						
XVIII	Earning per Equity Share (for Continuing Operation):						
	(1) Basic	0.28	0.25	0.20	0.73	0.80	0.89
	(2) Diluted	0.28	0.25	0.20	0.73	0.80	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	0.28	0.25	0.20	0.73	0.80	0.89
	(2) Diluted	0.28	0.25	0.20	0.73	0.80	0.89

NOTES:-

- The above Financial Results for the Quarter ended Dec 31, 2020 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 12th Feb 2021. 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 majority 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.

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 persists for longer time. However at present the impact is unascertainable and uncertain.



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

Particulars	(Rs. In Lakhs)
	Quarter Ended
	31/12/2020
Net Profit/(Loss) After Tax under Previous GAAP	37.18
Add/ (Less) Benefits/ (Charge)	
Fair valuation of Investments in equity instruments through OCI	-193.74
Tax Effect on OCI	48.43
Net Profit/(Loss) after Tax under Ind-AS	-108.12
Other Comprehensive Income	-
Total Comprehensive Income for the Quarter ended under Ind-As	-108.12

7 Information on investor complaints for the quarter ended 31/12/2020

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.

Date: 12.02.2021
Place: Mumbai



For Vardhan Capital & Finance Ltd.

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