

13th May, 2022

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

Dear Sir/Madam,

Scrip Code: 542931

Subject: Submission of Audited Financial Results for the Quarter and Financial Year ended 31st March, 2022.

We wish to inform that the Board of Directors of the Company, at its meeting held today has approved the Audited Financial Results (Standalone) for the Quarter and Financial Year ended 31st March, 2022.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 we enclose the following.

- 1) Audited Financial Results and Cash Flow Statement for Quarter and Financial Year ended 31st March, 2022.
- 2) Auditors Report on the Audited 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 04.00 p.m. and concluded at 4:45 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 Rajesh Vardhan
Managing Director
DIN: 03043186

Encl: As stated above.



VARDHAN CAPITAL & FINANCE LIMITED

13th May, 2022

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

Dear Sir/Madam,

Scrip Code: 542931

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015

DECLARATION

I, *Akash Rajesh Vardhan* (DIN -03043186), Managing Director of Vardhan Capital And Finance Limited (CIN - L67120MH1995PLC084465) (the Company) having its Registered Office at 113 Commerce House 140 N M Road Fort Mumbai Mh 400023 In. Hereby declare that, the Statutory Auditors of the Company, JMT & Associates (FRN: 104167W) have issued an Audit Report with unmodified/unqualified opinion on standalone Audited Financial Results for the Quarter & Financial Year ended March 31, 2022.

This declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended by the SEBI (LODR) (Amendment) Regulation, 2016 vide notification No. SEBI/LADNRO/GN/2016-17/001 dated 25/05/2016.

For Vardhan Capital And Finance Limited

Akash Rajesh Vardhan
Managing Director
DIN: 03043186

Statement of Audited Annual Financial Results for the Quarter and Year ended 31st Mar, 2022

Sr. No.	Particulars	(Rs in Lacs - Except EPS)				
		Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
	CONTINUING OPERATION					
	Revenue from Operation					
	(i) Interest Income	261.09	254.78	199.38	997.35	823.54
	(ii) Dividend Income	0.13	0.16	0.12	0.59	0.36
	(iii) Net Gain on Fair Value Changes	-	-	-	-	-
	(iv) Sale of Shares & Securities	-	-	-	-	-
	(v) Other Operating Income	-	-	-	-	-
I	Total Revenue from Operation	-	-	-	-	-
II	Other Income	0.03	-	-	0.03	0.23
III	Total Income (I+II)	261.25	254.95	199.50	997.97	824.13
	Expenses					
	(i) Finance Costs	232.31	234.79	186.36	906.37	743.44
	(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	0.39	0.77	1.18	3.78	6.30
	(vi) Impairment of Financial Instruments (Expected Credit Loss)	-	-	-	-	-
	(vii) Depreciation and Amortization Expenses	-	-	-	-	-
	(viii) Other Expenses	27.20	2.32	12.60	33.39	28.30
IV	Total Expenses	259.90	237.88	200.14	943.54	778.04
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	1.35	17.07	(0.64)	54.43	46.09
VI	a) Exceptional Items	-	-	-	-	-
VI	b) Share of Profit/(Loss) of Associates (Equity Method)	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	1.35	17.07	(0.64)	54.43	46.09
VIII	Tax Expenses:					
	(1) Current Tax	3.14	4.30	0.11	16.50	12.61
	(2) Deferred Tax	-	-	-	-	-
IX	Profit/(Loss) for the Period from Continuing Operations (VII-VIII)	(1.79)	12.77	(0.75)	37.93	33.48
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)	(1.79)	12.77	(0.75)	37.93	33.48
XIV	Other Comprehensive Income					
	A (i) Items that will be Reclassified to Profit or Loss	(31.41)	2.42	(11.55)	67.30	(1.72)
	(ii) Income Tax relating to Items that will be Reclassified to Profit or Loss	7.19	(0.56)	2.64	(15.40)	0.39
	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)	(26.01)	14.63	(9.66)	89.83	32.15
	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
XVII	Other Equity as per Balance Sheet	-	-	-	-	-
XVIII	Earning per Equity Share (for Continuing Operation):					
	(1) Basic	(0.04)	0.29	(0.02)	0.87	0.77
	(2) Diluted	(0.04)	0.29	(0.02)	0.87	0.77

XIX	Earning per Equity Share (for Discontinued Operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XX	Earning per Equity Share (for Discontinued & Continuing Operations):					
	(1) Basic	(0.04)	0.29	(0.02)	0.87	0.77
	(2) Diluted	(0.04)	0.29	(0.02)	0.87	0.77

NOTES:-

- The above Financial Results for the year ended Mar 31, 2022 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 13th May 2022. 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 outbreak of Coronavirus (COVID-19) pandemic globally and in India has resulted in a slowdown of economic activity. The Company has evaluated the impact of this pandemic on its business operations during the year ended March 31, 2022. The pandemic has not materially impacted revenues of the Company for the year ended March 31, 2022.
- The extent to which the pandemic will impact Company's results will depend on future developments, which are highly uncertain, including, among things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the Company. Given the uncertainty over the potential macro economic condition, the impact of the global health pandemic may be different from that estimated as at the approval of these financial results and the Company will continue to closely monitor any material changes to future economic conditions.
- 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, 2022 and March 31, 2021 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto nine months ended December 31, 2021 and December 31, 2020 which were subject to limited review.
- Information on investor complaints for the quarter ended 31/03/2022

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)

Date: 13.05.2022

Place: Mumbai

VARDHAN CAPITAL & FINANCE LIMITED

(CIN: L67120MH1995PLC084465)

Statement of Assets & Liability as at 31st March, 2022

(Rs in Lakhs)

PARTICULARS	Note	As at 31st March, 2022	As at 31st March, 2021
		Audited	Audited
ASSETS			
1 Financial Assets			
Cash and cash equivalents	2	2.71	7.27
Loans & Advances	3	12,578.54	10,737.65
Investments	4	187.26	135.35
Other financial assets	5	212.82	129.95
Total Financial Assets		12,981.32	11,010.22
2 Non-Financial Assets			
Other Non financial assets		-	-
Total Non-Financial Assets		-	-
Total Assets		12,981.32	11,010.22
EQUITY AND LIABILITIES			
1 Equity			
Equity attributable to Owners of Parent			
Equity share capital	6A	434.86	434.86
Other equity	6B	319.16	229.33
Total Equity attributable to Owners of Parent		754.02	664.19
Non Controlling Interest		-	-
Total Equity		754.02	664.19
2 Liabilities			
Financial Liabilities			
Borrowings (Other than Debt Securities)	7	12,129.00	10,280.33
Other financial liabilities	8	98.30	65.71
Total Financial Liabilities		12,227.30	10,346.03
Other Non Financial liabilities		-	-
Total Non-Financial Liabilities		-	-
Total Liabilities		12,227.30	10,346.03
TOTAL EQUITY AND LIABILITIES		12,981.32	11,010.22

For Vardhan Capital & Finance Ltd.



AKASH R. VARDHAN
(DIN : 03043186)
Managing Director

PLACE | MUMBAI

DATED | 13.05.2022

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

Tel : 022-4322 6100 / 2267 2268 / 2267 1375 • Fax : 2262 5742 E.: info@vardhmandevelopers.com W.: www.vardhmandevelopers.com

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

(CIN : 67120MH1995PLC084465)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2022

(Rs in Lakhs)

No.	PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
		Audited	Audited
A.	Cash Flow from Operating Activities:		
	Net Profit as per Profit & Loss a/c	37.93	33.48
	Adjustment for:		
	Provision for Tax	16.50	12.61
	Dividend Income	(0.59)	(0.36)
	Operating Cash Profit Before Working Capital Changes	53.84	45.73
	Adjustment for:		
	Increase/ (Decrease) In Short Term Borrowings	1848.68	899.42
	Increase/ (Decrease) In Current Liabilities	32.59	34.43
	(Increase)/ Decrease in Short Term Loans & Advances	(1840.89)	(917.16)
	(Increase)/ Decrease In Other Current Assets & Non Current Investment	(82.87)	(49.06)
	Cash Flow From Operations	11.35	13.36
	Income Tax Paid/ (Refund)	16.50	12.61
	Net Cash Inflow/ (Outflow) From Operating Activities	(5.15)	0.75
B	Cash Flow from Investing Activities:		
	Purchase of Investment	-	-0.16
	Dividend Income	0.59	0.36
	Net Cash Inflow/ (Outflow) From Investing Activities	0.59	0.20
C	Cash Flow from Financing Activities:		
	Net Increase/ Decrease) in Cash & Cash Equivalents (A + B + C)	(4.56)	0.95
	Add: Balance at the Beginning of the Year	7.27	6.32
	Cash and Cash Equivalent at the Close of the Year	2.71	7.27

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 Vardhan Capital & Finance Ltd.



AKASH R. VARDHAN
(DIN : 03043186)
Managing Director

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DATED | 13.05.2022



Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of Vardhan Capital and Finance Limited pursuant to the Regulation 33 and 52 read with Regulation 63(2) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the audit of the Financial Results

Opinion

We have audited the accompanying financial results of **Vardhan Capital and Finance Limited** ("the Company") for the quarter and year ended March 31, 2022 ("financial results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results:

- i. are presented in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) 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 quarter and year then ended March 31, 2022.

Basis for Opinion

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 Financial Results for the year ended March 31, 2022 under the provisions of the Act and the Rules thereunder, 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 Financial Results which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net profit 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 thereunder 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 Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the 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

Our objectives are to obtain reasonable assurance about whether the Financial Results 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 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 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls
- 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 Financial Results 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 Financial Results, including the disclosures, and whether the Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Financial Results of the Company to express an opinion on the Financial Results.

Materiality is the magnitude of misstatements in the Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 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.

Other Matter

The Financial Results includes the results for the Quarter ended March 31, 2022 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 Financial Results is not modified in respect of this matter.

For and on behalf of
M/s. J M T & ASSOCIATES
Chartered Accountants
ICAI Firm Regn No. 104167W


(Amar Bafna)
Partner
Membership No. 048639
Place : Mumbai
Dated: 13th May 2022



UDIN:22048639AIYEHR2691