



AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report On Review of Interim Standalone Financial Results of the Company for the Second Quarter and Half year ended on September 30, 2019 Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

Board of Directors of **Vardhan Capital & Finance Limited.**

1. We have reviewed the accompanying statement of standalone Unaudited Financial results of **Vardhan Capital & Finance Limited** ("the company"), for the Quarter and Half year ended September 30, 2019 being submitted by the Company pursuant to the requirement of Regulation 33 and regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. This Statement which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standards 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 (ICAI). A review of Internal financial information 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 Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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.
4. Based on our review conducted And procedures performed as stated in paragraph 3 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 the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, has not been disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended including the manner in which it is to be disclosed, or that it contains any material misstatement.

AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS

ICAI Firm Registration No: 114854W

Amar Bafna
(Partner)

Membership No: 048639

Place: Mumbai

Dated :12/12/2019

UDIN: 19048639AAAAHR



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

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Mob. : +91 77970 10194, Email. : jodhpur@amarbafna.com

VARDHAN CAPITAL & FINANCE LIMITED

Vardhan Capital & Finance Ltd.
CIN : L67120MH1995PLC084465


Statement of Unaudited Financial Results For The Quarter and Half Year Ended 30th September, 2019

Sr. No.	Particulars	Rs in Lacs - Except EPS					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations	231.45	228.62	244.49	460.07	486.48	789.89
2	Other Income	1.33	3.89	3.15	4.13	3.15	3.33
3	Total Revenue (1+2)	232.78	232.52	247.64	464.21	489.63	793.22
4	Expenses						
	(a) Cost of materials consumed and labour charges	-	-	-	-	-	-
	(b) Change in inventories of finished goods and work-in-progress	-	-	-	-	-	-
	(c) Employee benefits expense	4.78	4.48	4.06	9.26	6.27	19.22
	(d) Finance Costs	198.54	198.50	199.81	397.04	408.96	892.31
	(d) Depreciation & amortization expenses	-	-	-	-	-	-
	(e) Other expenditure	7.45	8.46	0.45	15.90	5.32	24.14
	Total Expenses	210.77	211.43	204.31	422.19	418.55	735.67
5	Profit/(Loss) before exceptional items and tax (3-4)	22.01	21.09	43.33	42.01	71.08	57.55
6	Exceptional items	(4.02)	-	-	(4.02)	-	-
7	Profit/(Loss) before tax (5+6)	17.99	21.09	43.33	37.99	71.08	57.55
8	Tax Expenses						
	Current	2.82	7.16	-	9.99	-	18.55
	Deferred	-	-	-	-	-	-
9	Net Profit/(Loss) after tax from continuing operation (7-8)	15.17	13.92	43.33	28.01	71.08	41.00
10	Net Profit/(Loss) from discontinued operation	-	-	-	-	-	-
11	Tax Expenses of discontinued operation	-	-	-	-	-	-
12	Net Profit/(Loss) after tax from discontinuing operation (10-11)	-	-	-	-	-	-
13	Net Profit/(Loss) for the period (9+12)	15.17	13.92	43.33	28.01	71.08	41.00
14	Other Comprehensive income, net of income tax	(147.57)	-	-	(147.57)	-	-
15	Total Comprehensive income/(loss) for the period (13+14)	(132.40)	13.92	43.33	(119.56)	71.08	41.00
16	Paid up Equity Share Capital (Face Value Rs. 10/-)	467.45	467.45	467.45	467.45	467.45	467.45
17	Other Equity	-	-	-	-	-	294.73
18	Basic and Diluted Earning Per Share	(2.83)	0.30	0.93	(2.56)	1.52	0.88

NOTES:-

- The above results were reviewed by the Audit Committee and taken on record by Board of Directors in their meeting held on 12/12/2019.
- Information on investor complaints for the quarter ended 30/09/2019
Opening complaints NIL Recd. during quarter NIL Disposed during the year NIL Balance NIL
- The previous period figures have been regrouped and rearranged wherever necessary to make it comparable with current year.
- The company has only one business activity and therefore segment reporting is not required as per Ind AS 108.
- The Company has adopted the Indian Accounting Standards (Ind AS) from 01st April, 2019 and these financial results have been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India.
- The Ind as compliant financial result, pertaining to quarter and half year ended on September 30, 2019 have not been subject to limited review or audit. However, the management has done necessary exercised to ensure that the financial results provide a true and fair view of its affairs.
- The Statement of Cash Flow for the half year ended September 30, 2018 as reported in these financial results have been approved by the company's board of Directors, but have not been subjected review/audit by the auditors.

For Vardhan Capital & Finance Ltd.


Akash Rajesh Vardhan
Managing Director (DIN: 03043186)

Date: 12.12.2019
Place: Mumbai



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.

An ISO 9001 : 2008 Group

VARDHAN CAPITAL & FINANCE LIMITED

(CIN : 67120MH1995PLC084465)

CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2019

No.	PARTICULARS	As at 30th Sept, 2019	As at 30th Sept., 2018
		Unaudited	Unaudited
A.	Cash Flow from Operating Activities:		
	Net Profit as per Profit & Loss a/c	37,98,918	71,36,220
	Adjustment for:		
	Loss on Sale of Investment	1,36,412	-
	Investment written off	4,02,727	-
	Prior period expenses	-4,96,056	
	I.T. for OCI	49,19,241	
	Dividend Income	-24,099	-15,480
	Operating Cash Profit Before Working Capital Changes	87,37,143	71,20,740
	Adjustment for:		
	Increase/ (Decrease) in Short Term Borrowings	9,10,70,956	1,03,64,000
	Increase/ (Decrease) in Current Liabilities	4,99,476	3,50,07,962
	(Increase)/ Decrease in Short Term Loans & Advances	-9,79,48,817	-5,74,36,757
	(Increase)/ Decrease in Other Current Assets & Non Current Investment	5,58,692	38,89,405
	Cash Flow From Operations	29,17,450	-10,54,650
	Income Tax (Paid)/ Refund	9,98,836	718
	Net Cash Inflow/ (Outflow) From Operating Activities	19,18,614	-10,55,368
B	Cash Flow from Investing Activities:		
	Sale of Investment	1,28,682	-
	Dividend Income	24,099	15,480
	Net Cash Inflow/ (Outflow) From Investing Activities	1,52,781	15,480
C	Cash Flow from Financing Activities:		
	Net Increase/ Decrease) in Cash & Cash Equivalents (A + B + C)	20,71,395	-10,39,888
	Add: Balance at the Beginning of the Year	1,58,296	14,22,251
	Cash and Cash Equivalent at the Close of the Year	22,29,690	3,82,363

Place: Mumbai
Date : 12.12.2019

For and on behalf of the Board



AKASH R. VARDHAN
(DIN : 03043186)
Managing Director



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VARDHAN CAPITAL & FINANCE LIMITED

(CIN: L67120MH1995PLC084465)

Statement of Assets & Liability as at 30th September, 2019

Particulars		As at 30th Sept, 2019	As at 31st March, 2019
		Unaudited	Audited
A	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	-	-
b)	Financial Assets		
	Non-current Investment	1,01,30,916	3,04,75,703
	Sub-total - Non-Current Assets	1,01,30,916	3,04,75,703
2	Current assets		
a)	Financial assets		
	Cash and cash equivalents	22,29,690	1,58,295
b)	Short Term Loans & Advances	88,33,80,067	70,54,31,250
c)	Other Current Assets	1,08,86,725	1,14,45,416
	Sub-total - Current Assets	89,64,96,482	79,70,34,961
	TOTAL - ASSETS	90,66,27,398	82,75,10,665
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity Share capital	4,67,44,500	4,67,44,500
b)	Other equity	1,70,19,908	2,94,73,607
	Sub-total - Shareholders' funds	6,37,64,408	7,62,18,107
2	LIABILITIES		
	Non-current liabilities	-	-
	Sub-total - Non-current liabilities	-	-
3	Current liabilities		
a)	Financial liabilities		
	Borrowings	83,49,80,087	74,39,09,131
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	1,27,985	1,18,535
b)	Other current liabilities	77,54,918	72,64,892
	Sub-total - Current liabilities	84,28,62,990	75,12,92,558
	TOTAL - EQUITY AND LIABILITIES	90,66,27,398	82,75,10,665

Place: Mumbai
Date : 12.12.2019

For Vardhan Capital and Finance Ltd.

Akash R. Vardhan

AKASH R. VARDHAN
(DIN : 03043186)
Director

