

CIN: L67120MH1995PLC084465

17th May, 2024

To,

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Scrip Code: 542931

Sub: Submission of Audited Financial Results for the Quarter and Financial Year ended 31st March, 2024 under Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir/ Madam,

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 year ended 31st March, 2024.

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

- 1) Audited Standalone Financial Results for Quarter and year ended 31st March, 2024.
- 2) Auditors Report on the Audited standalone Financial Results.
- 3) Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015.

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 <https://www.besindia.com>.

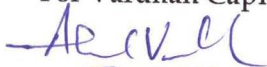
The meeting of the Board of Directors of the Company commenced at 11:00 a.m. and concluded at 4:15 pm.

Please find the above in order and take the same on your records.

Thanking you,

Yours faithfully,

For Vardhan Capital & Finance Limited



Akash Rajesh Vardhan
Managing Director
DIN: 03043186

Encl: As stated above.



JMT CHARTERED ACCOUNTANTS
& associates

304/305, A-Wing, Winsway Complex, Old Police Lane, Opp. Andheri Rly. Stn.,
Andheri (East), Mumbai - 400 069. • Tel.: 91 - 22 - 2684 8347 / 2682 2238
Telefax : 2682 2238 • Website : www.jmta.co.in • E-mail : contact@jmta.co.in

Independent Auditors' Report on Audited Standalone Quarterly and Annual Financial Results of VARDHAN CAPITAL AND FINANCE LIMITED pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**To the Board of Directors of
VARDHAN CAPITAL AND FINANCE LIMITED**

Report on the audit of the Annual Financial Results

Opinion

We have audited the accompanying annual financial results of **VARDHAN CAPITAL AND FINANCE LIMITED** (hereinafter referred to as the "Company") for the quarter and the year ended March 31, 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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 aforesaid annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the **net loss** and other comprehensive income and other financial information for the quarter and the year ended March 31, 2024.

Emphasis of Matter

During the audit 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. There is no provision is required in the books which impacts financial results and financial position of the Company as on balance sheet date.

Our report is not modified to the extent in these matters.



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 SAs are further described in the *Auditor’s Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

Management’s Responsibilities for the Financial Results

These quarterly and the year ended financial results have been prepared on the basis of the interim financial statements.

The Company’s Management and Board of Directors are responsible for the preparation of these financial results 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 Indian Accounting Standard 34, ‘Interim Financial Reporting’ 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 of 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 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 are 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 Company’s financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Financial results as a whole are 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 these 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, 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 and related disclosures made by the Board of Directors.
- 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 Company's ability 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.



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 Matters

The annual financial results include the results for the quarter ended 31 March 2024 being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.



FOR JMT & ASSOCIATES
Chartered Accountants
(FRN No. 104167W)

Sanjay Pichholia
Partner

Place: Mumbai

Date: May 17, 2024

Membership No. 122651
UDIN : 24122651BKBGIN8724

VARDHAN CAPITAL AND FINANCE LIMITED

(CIN: L67120MH1995PLC084465)

Balance Sheet as at 31st March, 2024

PARTICULARS		Note	As at 31st March, 2024	As at 31st March, 2023
			(Rs.)	(Rs.)
ASSETS				
1	Financial Assets			
	Cash and cash equivalents	2	7,76,870	12,49,305
	Loans & Advances	3	960,04,386	14088,67,323
	Investments	4	221,32,020	216,33,045
	Other financial assets	5	268,78,394	286,15,854
	Total Financial Assets		1457,91,670	14603,65,527
2	Non-Financial Assets			
	Other Non financial assets		-	-
	Total Non-Financial Assets		-	-
	Total Assets		1457,91,670	14603,65,527
EQUITY AND LIABILITIES				
1	Equity			
	Equity attributable to Owners of Parent			
	Equity share capital	6A	434,86,000	434,86,000
	Other equity	6B	339,14,031	388,70,564
	Total Equity attributable to Owners of Parent		774,00,031	823,56,564
	Non Controlling Interest		-	-
	Total Equity		774,00,031	823,56,564
2	Liabilities			
	Financial Liabilities			
	Borrowings (Other than Debt Securities)	7	456,66,574	13599,05,800
	Other financial liabilities	8	227,25,065	181,03,163
	Total Financial Liabilities		683,91,639	13780,08,963
	Other Non Financial liabilities		-	-
	Total Non-Financial Liabilities		-	-
	Total Liabilities		683,91,639	13780,08,963
	TOTAL EQUITY AND LIABILITIES		1457,91,670	14603,65,527
	See accompanying notes to the financial statements	1-28		

PLACE | MUMBAI
DATE | 17th May, 2024



For and on behalf of the Board

Akash R. Vardhan

AKASH R. VARDHAN
(DIN : 03043186)
Managing Director

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.

Particulars		Note	As at 31st March, 2024	As at 31st March, 2023
			(Rs.)	(Rs.)
I	INCOME			
	Interest	9	567,42,403	994,24,881
	Dividend		72,981	66,630
	Other Operating Income	10	15,119	5,22,413
	Total Income		568,30,503	1000,13,923
II	EXPENSES			
	Employee benefits expense	11	1,50,000	1,50,000
	Finance costs	12	519,78,871	913,72,344
	Other expenses	13	27,38,141	28,00,476
	Total expenses		548,67,012	943,22,820
III	Profit/(loss) before exceptional items and tax (I - II)		19,63,492	56,91,103
IV	Exceptional Item		-	-
V	Profit/(loss) before tax (III - IV)		19,63,492	56,91,103
VI	Tax expense:			
	(1) Current tax	14	74,19,000	16,44,460
	(2) Deferred tax		-	-
VII	Profit (Loss) for the period from continuing operations (V - VI)		-54,55,508	40,46,643
VIII	Profit/(loss) from discontinued operations			
IX	Tax expense of discontinued operations			
X	Profit/(loss) from Discontinued operations (after tax) (VIII - IX)			
XI	Profit/(loss) for the period (VII + X)		-54,55,508	40,46,643
XII	Other Comprehensive Income/(Expenses)			
	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	6,47,011	37,70,112
	(ii) Income tax relating to items that will be reclassified to profit or loss		-1,48,036	-8,62,602
XIII	Total Comprehensive Income for the period (XI + XII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		-49,56,533	69,54,153
XIV	Earnings per equity share (for continuing operation):			
	(1) Basic	16	-1.25	0.93
	(2) Diluted		-	-
XV	Earnings per equity share (for discontinued operation):			
	(1) Basic		-	-
	(2) Diluted		-	-
XVI	Earnings per equity share (for discontinued & continuing operations)			
	(1) Basic		-1.25	0.93
	(2) Diluted		-	-
	See accompanying notes to the financial statements	1-28		

For and on behalf of the Board



Akash R. Vardhan

AKASH R. VARDHAN
(DIN : 03043186)
Managing Director

PLACE : MUMBAI
DATE : 17th May, 2024

VARDHAN CAPITAL & FINANCE LIMITED

VARDHAN CAPITAL AND FINANCE LIMITED

(CIN : 67120MH1995PLC084465)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2024

No.	PARTICULARS	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
A.	Cash Flow from Operating Activities:		
	Net Profit as per Profit & Loss a/c	-54,55,508	40,46,643
	Adjustment for:		
	Provision for Tax	74,19,000	16,44,460
	Dividend Income	-72,981	-66,630
	Operating Cash Profit Before Working Capital Changes	18,90,511	56,24,473
	Adjustment for:		
	Increase/ (Decrease) in Short Term Borrowings	-13142,39,226	1470,05,609
	Increase/ (Decrease) in Current Liabilities	46,21,902	82,73,395
	(Increase)/ Decrease in Short Term Loans & Advances	13128,62,937	-1510,13,288
	(Increase)/ Decrease in Other Current Assets & Non Current Investment	17,37,460	-73,34,054
	Cash Flow From Operations	68,73,584	25,56,135
	Income Tax Paid/ (Refund)	74,19,000	16,44,460
	Net Cash Inflow/ (Outflow) From Operating Activities	-5,45,416	9,11,675
B	Cash Flow from Investing Activities:		
	Purchase of Investment	-	-
	Dividend Income	72,981	66,630
	Net Cash Inflow/ (Outflow) From Investing Activities	72,981	66,630
C	Cash Flow from Financing Activities:		
	Net Increase/ Decrease) in Cash & Cash Equivalents (A + B + C)	-4,72,435	9,78,305
	Add: Balance at the Beginning of the Year	12,49,305	2,71,001
	Cash and Cash Equivalent at the Close of the Year	7,76,870	12,49,305

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 | 17th May, 2024



For and on behalf of the Board

Akash R. Vardhan

AKASH R. VARDHAN
(DIN : 03043186)
Managing Director

(CIN : L67120MH1995PLC084465)

Statement of Audited Annual Financial Results for the Quarter and Year ended 31st Mar, 2024

Sr. No.	Particulars	(Rs. In Lakh)				
		Quarter Ended			Year Ended	
		31.03.2024 (Audited)	31.12.2023 (Un-Audited)	31.03.2023 (Audited)	31.03.2024 (Audited)	31.03.2023 (Audited)
	CONTINUING OPERATION					
	Revenue from Operation					
	(i) Interest Income	39.89	108.07	994.25	567.42	994.25
	(ii) Dividend Income	0.23	0.11	0.67	0.73	0.67
	(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	5.22
II	Other Income	-	-	-	-	-
III	Total Income (I+II)					
	Expenses					
	(i) Finance Costs	17.42	115.82	913.72	519.79	913.72
	(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	1.50	1.50	1.50
	(vi) Impairment of Financial Instruments (Expected Credit Loss)	-	-	-	-	-
	(vii) Depreciation and Amortization Expenses	-	-	-	-	-
	(viii) Other Expenses	18.57	1.88	28.00	27.38	28.00
IV	Total Expenses	36.37	118.07	943.23	548.67	943.23
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	3.76	-9.89	56.91	19.63	56.91
VI	a) Exceptional Items	-	-	-	-	-
VI	b) Share of Profit/(Loss) of Associates (Equity Method)	-	-	-	-	-
VII	Profit/(Loss) before Tax (V-VI)	3.76	-9.89	56.91	19.63	56.91
VIII	Tax Expenses:					
	(1) Current Tax	65.91	1.79	16.44	74.19	16.44
	(2) Deferred Tax	-	-	-	-	-
IX	Profit/(Loss) for the Period from Continuing Operations (VII-VIII)	-62.15	-11.68	40.47	-54.56	40.47
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)	-62.15	-11.68	40.47	-54.56	40.47
XIV	Other Comprehensive Income					
	A (i) Items that will be Reclassified to Profit or Loss	6.47	36.13	37.70	6.47	37.70
	(ii) Income Tax relating to Items that will be Reclassified to Profit or Loss	-1.48	-8.27	-8.63	-1.48	-8.63
	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)	-57.16	16.18	69.54	-49.57	69.54
	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	-1.43	-0.27	0.93	-1.25	0.93
	(2) Diluted	-1.43	-0.27	0.93	-1.25	0.93



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

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

NOTES:-

- The above Financial Results for the year ended Mar 31, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 17th May, 2024. The Statutory auditors of the Company had carried out Audit 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 nine months ended December 31, 2023 which were subject to limited review.
- Information on investor complaints for the year ended 31/03/2024

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

Place : Mumbai
Date: 17th May, 2024



For Vardhan Capital & Finance Ltd



AKASH RAJESH VARDHAN
Managing Director (DIN: 03043186)

CIN: L67120MH1995PLC084465

17th May 2024

To,
Bombay Stock Exchange Limited
Phizore Jeejeeboy Towers,
Dalal Street, Mumbai - 400001

Scrip Code: 542931

Dear Sir/Madam,

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 & 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, 2024.

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 & Finance Limited



Akash Rajesh Vardhan
Managing Director
DIN : 03043186