

## VARDHAN CAPITAL & FINANCE LIMITED

Date: 03<sup>rd</sup> September, 2025

To,  
Corporate Relations Department  
Bombay Stock Exchange Limited  
PhirozeJeejeebhoy Towers,  
Dalal Street, Fort  
Mumbai - 400001

**Sub: Submission of Annual Report for financial year ended March 31, 2025**

Dear Sir/Madam,

Pursuant to Regulation 34 and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the 31<sup>st</sup> Annual Report of the Company for the Financial Year 2024-25 along with Notice convening 31<sup>st</sup> Annual General Meeting, Scheduled to be held on Friday, 26<sup>th</sup> September, 2025 at 11.00 AM IST at the Registered Office of the Company at 113 Commerce House, 140 N.M. Marg, Fort, Mumbai - 400 001.

Please take the same on records.

For Vardhan Capital and Finance Limited

Ramesh Vardhan  
Director  
DIN: 00207488

Encl : As stated above.

**CIN: L67120MH1995PLC084465**



# **VARDHAN CAPITAL AND FINANCE LIMITED**

## **31<sup>ST</sup> ANNUAL REPORT**

**2024-2025**

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|---|---|
| <b>Company's Registered Office:</b><br><br>113, Commerce House, 140 N.M. Road,<br>Fort, Mumbai, Maharashtra, 400023<br><br>Tel: 022-43226100/022-22672268<br><br>Email: <a href="mailto:vardhancapital@gmail.com">vardhancapital@gmail.com</a><br><br>Website: <a href="http://www.vardhancapital.com">www.vardhancapital.com</a> | <b>Registrar &amp; Share Transfer Agent</b><br><br>Purva Sharegistry (India) Pvt. Ltd<br><br>Address: Unit No.9, Ground Floor, Shiv Shakti Ind. Est,<br>J.R. Boricha Marg, Lower Parel (East), Mumbai-400011<br><br>Tel: 022- 23018761/ 23012517<br><br>Email: <a href="mailto:support@purvashare.com">support@purvashare.com</a> |
|---|---|

**Team**

|                      |  |
|----------------------|--|
| Rajesh Vardhan       | Non-Executive Director                 |
| Ramesh Vardhan       | Non-Executive Director                 |
| Akash Vardhan        | Managing Director                      |
| Saroj Rathod         | Independent Non-Executive Director     |
| Shailesh Jogani      | Independent Non-Executive Director     |
| Sonam Dipesh Vardhan | Chief Financial Officer                |
| Pinesh Pokarne       | Company Secretary & Compliance Officer |

**Board Committees****Audit Committee**

Rajesh Vardhan  
Shailesh Jogani  
Saroj Rathod

**Stakeholders Relationship Committee**

Rajesh Vardhan  
Shailesh Jogani  
Ramesh Vardhan

**Nomination and Remuneration Committee**

Rajesh Vardhan  
Shailesh Jogani  
Saroj Rathod

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**CIN: L67120MH1995PLC084465****Asset Liability Management Committee**

Rajesh Vardhan  
Shailesh Jogani  
Saroj Rathod

**Statutory Auditors**

M/s JMT & Associates,  
Chartered Accountants,  
304/305, A-Wing, Winsway Complex,  
Opp. Andheri Railway Station,  
Andheri (East), Mumbai-400069

**Secretarial Auditors**

M/s Priti J. Sheth & Associates  
Company Secretaries  
Office no 804, 8th floor, G Square,  
Jawahar Road, Opp Ghatkopar Station  
Ghatkopar (East), Mumbai-400077

Website: [www.pjsassociates.com](http://www.pjsassociates.com)

Email-Id: [priti.pjsassociates@gmail.com](mailto:priti.pjsassociates@gmail.com)

**CIN: L67120MH1995PLC084465****Notice**

Notice is hereby given that the 31<sup>st</sup> Annual General Meeting of the Members of **Vardhan Capital and Finance Limited** will be held on **Friday 26<sup>th</sup> September, 2025 at 11:00 am** at the Registered office of the Company at 113 Commerce House, 140 N.M. Marg, Fort, Mumbai – 400 001 to transact the following business:

**ORDINARY BUSINESS:**

1. To receive, consider and adopt the Audited Balance Sheet and the Profit & Loss Account together with the Reports of the Directors and Auditors thereon for the financial year ended 31<sup>st</sup> March, 2025.
2. To appoint a Director in place of Rajesh Vardhan (DIN: 00199986) who retires by rotation and being eligible has offered himself for re-appointment.

**By Order of the Board****Sd/-****Date: 13<sup>th</sup> August, 2025****Place: Mumbai****Ramesh Vardhan  
Director  
DIN: 00207488**

**Notes:**

1. The route map showing directions to reach the venue of the 31<sup>st</sup> AGM is annexed.
2. As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the provisions of Secretarial Standard- 2 on General Meetings the relevant information in respect of the Director's seeking appointment and re-appointment forms an integral part of this Notice and Explanatory Statement as Annexure I.
3. A Member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote instead of herself/himself and a proxy need not be a Member of the Company.
4. The proxy form should be deposited at the Registered Office of the Company not less than 48 (Forty-Eight) hours before the commencement of the AGM and in default, the instrument of proxy shall be treated as invalid. Proxies shall not have any right to speak at the meeting.
5. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
6. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
7. In case of joint holders attending the AGM, only such joint holder who is higher in order of names will be entitled to vote.
8. The members who hold shares in electronic form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number, in attendance slip for attending AGM.
9. For the convenience of the Members, an Attendance Slip is annexed to the Proxy Form. Members are requested to affix their signature at the space provided and fill up the particulars and hand over the attendance slip at the place of the Meeting.
10. The Ministry of Corporate Affairs (MCA), Government of India as a part of its Green Initiatives had issued Circular No. 17/2011 and 18/2011, dated 21<sup>st</sup> April 2011 and 29<sup>th</sup> April 2011 respectively, allowing Companies to send official documents to their shareholders electronically as part of its green initiatives in Corporate Governance. In this behalf, we are confident that you would appreciate the "Green Initiative" taken by MCA. We solicit your cooperation in helping the Company to implement the e-governance initiatives of the Government.

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11. Shareholders holding physical shares are requested to dematerialize their Shares. The Company has appointed **M/s. Purva Share registry (India) Private Limited**, Mumbai for handling Share transfer service and also for maintaining electronic connectivity with NSDL AND CDSL who have allotted ISIN ACTIVATION NUMBER AS - ISIN No - **INE128G01018**. Shareholders who have not updated their email ID till date are requested to update their email address with their depository participant for demat holding of shares and with the Registrar & Share Transfer Agents of the Company, Link Intime India Private Limited and for physical holding of shares the shareholders are requested to contact the Registrar & Share Transfer Agents, Link Intime India Private Limited for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically and quote their folio numbers / client ID / DP ID in all correspondence.

12. Members are requested to notify immediately any change in their address:

- to their Depository Participants (DPs) in respect of their electronic Share accounts; and
- to Registrar & Share Transfer Agent @ [support@purvashare.com](mailto:support@purvashare.com) of the Company in respect of their physical Shares folios along with Bank particulars.

13. Members desirous of making nomination in terms of Section 72 of the Companies Act, 2013 in respect of their shareholding may approach the Registrar for assistance. Shareholders holding shares in electronic form may approach their DP with whom they maintain their account for nomination. Shareholders desirous of making nominations are requested to send their requests in Form SH 13 (which will be made available on request) to the RTA in case the shares are held in physical form and to their DP in case the shares are held by them in electronic form.

14. Members are requested to notify immediately any change in their address

- i. to their Depository Participants (DPs) in respect of their electronic share accounts; and
- ii. to the Registrar and Share Transfer Agent of the Company in respect of their physical shares folios along with Bank particulars.

15. Members desiring any information on the accounts are requested to write to the Company at least one week before the meeting to enable the Management to keep the information ready & replies will be provided at the meeting.

16. SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub division/splitting of securities certificate; consolidation of securities certificates / folios; and transmission and transposition. In this regard, members are requested to make request in Form ISR - 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

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17. Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 19<sup>th</sup> September, 2025 may obtain the login ID and password by sending a request at [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or Issuer/RTA.

18. **Voting at Annual General Meeting**-The Company shall conduct vote by means of poll process for the resolutions to be discussed at the AGM. Further the members who would have already voted by means of remote e-voting shall not be allowed to vote by ballot / poll at the AGM. Pursuant to provisions of Companies Act, 2013 read with rules made thereunder and pursuant to SEBI LODR Regulations, the Shareholders of the Company are eligible to cast their vote electronically as per the procedure mentioned below.

In compliance with the provisions of the Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of "remote e-voting" to its Members in respect of the businesses to be transacted at the 31<sup>st</sup> Annual General Meeting ("AGM"). The Company has engaged the service of the CDSL as the Authorized Agency to provide e-voting facilities.

Dispatch of Notice, Annual Report, etc. to Shareholders: In Compliance with the SEBI Circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated 05<sup>th</sup> January, 2023, the Annual Report including the notice of the 31<sup>st</sup>AGM, indicating inter-alia, the process and manner of e-voting, is served only through electronic mode to members whose email IDs are registered with the Company / RTA / Depository Participant(s) and are holding shares of the Company as on 19<sup>th</sup> September, 2025 being the cut-off date for the website purpose. The Company will not be dispatching physical copies of the Notice and Annual Report to any Member.

Members may also note that the Annual Report for the year 2024-25 and the Notice will also be available on the Company's website [www.vardhmanconcreteltd.com](http://www.vardhmanconcreteltd.com), on the website of Stock Exchange BSE Limited [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).

## 19. Voting Results

- i. The voting rights of members shall be in proportion to their shares of the paid-after up Equity Share Capital of the Company (i.e. One Vote for Every One Share held).
- ii. The Company has appointed M/s Rachana Maru Furia & Associates, Practicing Company Secretaries, to act as the scrutinizer for e- voting process as well as to conduct and prepare scrutinizers report for the voting by poll/ ballot to be conducted at the AGM.
- iii. The Scrutinizer shall, immediately after the conclusion of voting at AGM, count the votes cast at AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes



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cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

- iv. The result declared along with the scrutinizer's report shall be submitted to BSE Limited, where the shares of the Company are listed and shall also be uploaded on the website of the Company.

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| <b>PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORY:</b> |
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- |   |
|---|
| <ul style="list-style-type: none"> <li>For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.</li> </ul> |
| <ul style="list-style-type: none"> <li>For Demat shareholders -,For Demat shareholders -, Please update your email id &amp; mobile no. with your respective Depository Participant (DP)</li> </ul>  |
| <ul style="list-style-type: none"> <li>For Individual Demat shareholders – Please update your email id &amp; mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting &amp; joining virtual meetings through Depository.</li> </ul>  |

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| If you have any queries or issues regarding attending AGM & e-Voting from the Purva e-Voting System, you can write an email to <a href="https://evoting.purvashare.com">https://evoting.purvashare.com</a> or contact at 022-49614132. |
|--|

Members are requested to note that the business may be transacted through electronic voting system and the Company is providing facility for voting by electronic means. It is hereby clarified that it is not mandatory for a Member to vote using thee-voting facility. A Member may avail of the facility at his/her/its discretion, as per the instruction provided herein:

#### THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- (i) The e-voting period begins on 23<sup>rd</sup> September, 2025 at 9:00 am and ends on 25<sup>th</sup> September, 2025 at 5:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 19<sup>th</sup> September, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of Shareholders   | Login Method   |
|--|--|
| Individual Shareholders holding securities in Demat mode with <b>CDSL Depository</b> | <p>a) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>b) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>c) If the user is not registered for Easi/Easiest, option to register is available at cdsl website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> |

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|   | <p>d) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>  |
| Individual Shareholders holding securities in demat mode with NSDL Depository | <p>a) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>b) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDeAS” “Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>c) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>d) For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP</p> |

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|   |   |
|---|---|
|   | received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re- directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.  |
| Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b> | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. |

**Important Note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.**

| Login Type   | Helpdesk details   |
|--|--|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911 |
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000                  |

**Step 2:** Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a) For CDSL: 16 digits beneficiary ID,
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

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- c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

|  | <b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>   |
|--|--|
| PAN  | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department<br>(Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul> |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>                    |

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

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- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- 18) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporate” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [vardhancapital@gmail.com](mailto:vardhancapital@gmail.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company on** [vardhancapital@gmail.com](mailto:vardhancapital@gmail.com)/RTA email id [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in).
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911.

**CIN: L67120MH1995PLC084465**

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East) Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at toll free no. 1800 21 09911.

**By Order of the Board****Sd/-****Date: 13<sup>th</sup> August, 2025****Place: Mumbai****Mr. Ramesh Vardhan  
Director****DIN: 00207488**

CIN: L67120MH1995PLC084465

## Annexure 1

Details of the Directors seeking re-appointment at the Thirty First (31<sup>st</sup>) Annual General Meeting as per Companies Act, 2013, Secretarial Standards and the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.

|   |  |
|---|--|
| Name of the Director  | <b>Mr. Rajesh Vardhan</b>  |
| Director Identification Number (DIN)  | 00199986   |
| Date of Birth   | 01/01/1966   |
| Age   | 59 years   |
| Date of Appointment (Original)  | 04/10/2005   |
| Qualification   | BSC, LLB   |
| Brief Resume and Experience   | <p>He has over a decade of experience in the areas of Real Estate Development.</p> <p>He promoted Vardhman Developers Pvt Ltd in the year 1990 which became public in the year 1995. Then early in the year 1995 he promoted Vardhan Capital and Finance Ltd.</p> <p>Apart from Real Estate and finance business he has also diversified the business in the field of entertainment and hospitality by opening a theme amusement park in Mumbai.</p> <p>He is the recipient of Indira Gandhi Priyadarshani Award and also Rajiv Gandhi Shiromani Award. He is also an active member of MCHI and various other Associations. He is also Vice President of JITO.</p> |
| Expertise in specific functional areas  | Real Estate Execution, Finance & Legal   |
| Directorships held in other companies (excluding Section 8 and foreign Companies) | <ol style="list-style-type: none"> <li>1. Vardhman Concrete Limited</li> <li>2. Diwali Developers Private Limited</li> <li>3. Vardhman Developers Limited</li> <li>4. Vardhman Entertainment &amp; Hospitality Private Limited</li> <li>5. Vardhman Entertainment &amp; Hospitality Private Limited</li> <li>6. Vardhman Residency Private Limited</li> <li>7. Vardhman Developers And Neelam Private Limited</li> </ol>   |



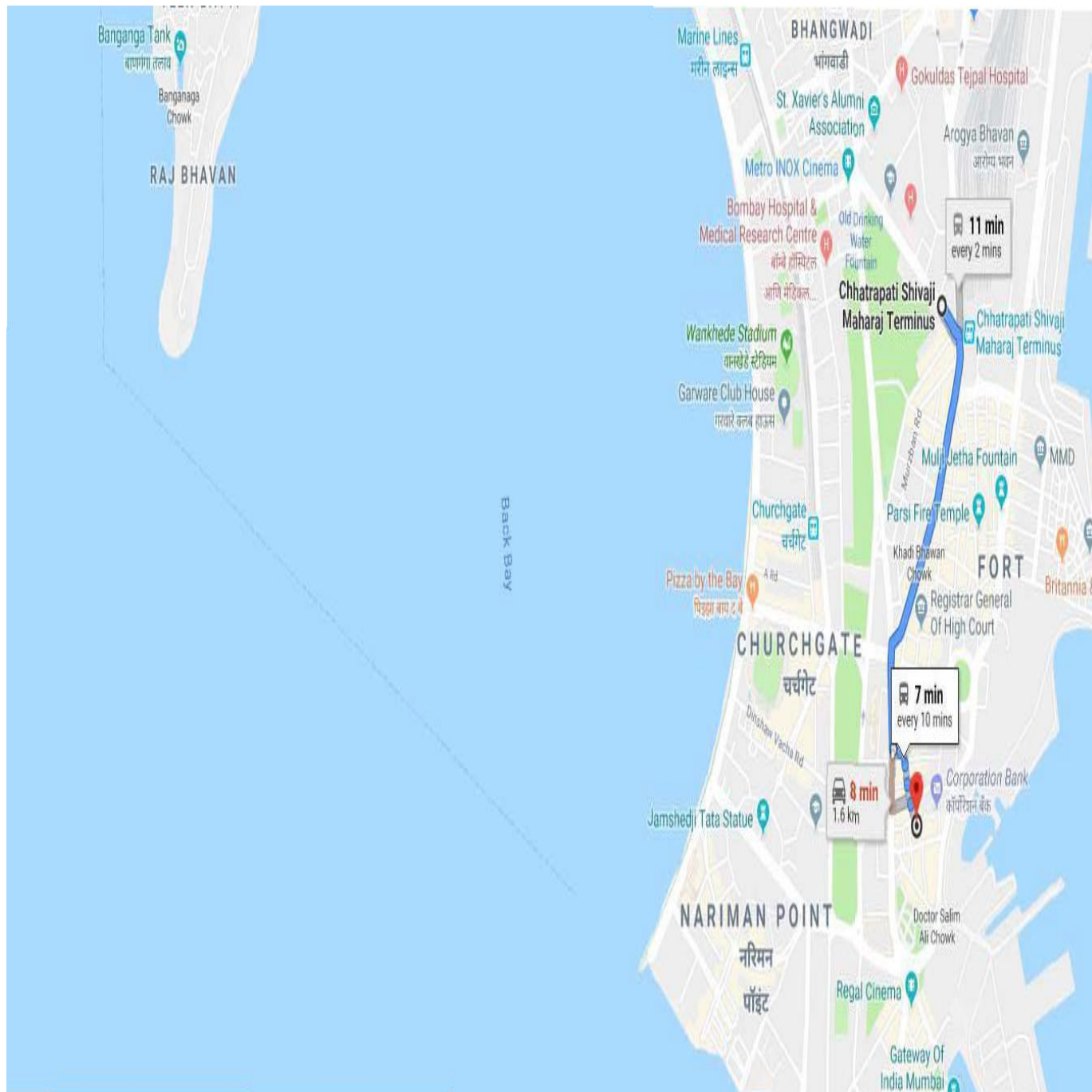
**CIN: L67120MH1995PLC084465**

|   |  |
|---|--|
|   | <ol style="list-style-type: none"><li>8. Flower Boom Builders Private Limited</li><li>9. Amrit Tradelink Pvt Ltd</li><li>10. Bluestock Investments Private Limited</li><li>11. Indelible Realtors Private Limited</li><li>12. Enso Holdings &amp; Finance Private Limited</li><li>13. Indelible Holdings Private Limited</li></ol> |
| Memberships of Committees across other Companies                        | <ol style="list-style-type: none"><li>1. Stakeholder's Relationship Committee- Vardhman Concrete Limited</li><li>2. Audit Committee- Vardhman Concrete Limited</li><li>3. Nomination and Remuneration Committee- Vardhman Concrete Limited</li></ol>   |
| Relationship between Directors Inter-se                                 | Mr. Ramesh Vardhan & Mr. Rajesh Vardhan are Brothers   |
| Terms and Conditions of re-appointment                                  | Director liable to retire by rotation  |
| Remuneration to be paid   | As decided by the Members  |
| Remuneration last drawn   | Nil  |
| Shareholding in the Company   | 2,08,000 Equity Shares   |
| No. of Board Meetings attended/held during the previous financial year. | 4  |

**By Order of the Board****Sd/-****Date: 13<sup>th</sup> August, 2025****Place: Mumbai****Mr. Ramesh Vardhan****Director****DIN: 00207488**

**CIN: L67120MH1995PLC084465**

**Route Map to the 31<sup>st</sup> Annual General Meeting**



**CIN: L67120MH1995PLC084465****Form No. MGT-11****Proxy Form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies  
(Management and Administration) Rules, 2014]

CIN : L67120MH1995PLC084465  
Name of the Company : Vardhan Capital and Finance Limited  
Registered Office : Commerce House, 140 N M Road Fort Mumbai-400023

|                      |       |
|----------------------|-------|
| Name of the memb     | _____ |
| Registered address   | _____ |
| Email Id             | _____ |
| Folio No./ Client Id | _____ |

I/We, being the member (s) of **Vardhan Capital and Finance Limited** hold \_\_\_\_\_ shares of  
the above named company, hereby appoint

a. Name : \_\_\_\_\_  
Address: \_\_\_\_\_  
Email Id: \_\_\_\_\_ Signature \_\_\_\_\_, or failing  
him/her

b. Name: \_\_\_\_\_  
Address : \_\_\_\_\_  
Email Id: \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 31<sup>st</sup> Annual  
General Meeting of the company to be held on Friday, 26<sup>th</sup> September 2025 at 11.00 a.m. at  
registered office of the Company at 113 Commerce House, 140 N M Road Fort Mumbai-400023 and  
any adjournment thereof in respect of such resolutions as are indicated below:

| Sr. no | Resolution  | For | Against |
|--------|---|-----|---------|
| 1.     | To receive, consider and adopt the Audited Balance Sheet and the Profit & Loss Account together with the Reports of the Directors and Auditors thereon for the financial year ended 31 <sup>st</sup> March, 2025. |     |         |
| 2.     | To appoint a Director in place of Rajesh Vardhan (DIN: 00199986) who retires by rotation and being eligible has offered himself for re-appointment.   |     |         |

**CIN: L67120MH1995PLC084465**

Signed this..... day of..... 20....



\_\_\_\_\_  
Member's Signature

\_\_\_\_\_  
Signature of 01<sup>st</sup> proxy

\_\_\_\_\_  
Signature of 02<sup>nd</sup> proxy

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

CIN: L67120MH1995PLC084465

## ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

|  |   |  |
|--|---|--|
| Name of the Attending Member/ Proxy/ Authorized Representative | : |  |
| Member's Folio Number  | : |  |
| *DP ID & Client ID   | : |  |
| No of Shares held  | : |  |

\* **Note:** In case the shares are held in dematerialized form

I hereby record my presence at the 31<sup>st</sup> Annual General Meeting of the Company to be held on Friday, 26<sup>th</sup> September 2025 at 11.00 a.m. at the registered Office of the Company at 113 Commerce House 140 N M Road Fort Mumbai-400023 or at any adjournment thereof.

\_\_\_\_\_  
Member's / Proxy Signature

CIN: L67120MH1995PLC084465

## DIRECTOR'S REPORT

Dear Members,

The Board of Directors are pleased to present the 31<sup>st</sup> Annual Report of the business and operations of your Company, along with the Audited Financial Statements, for the financial year ended March 31, 2025. In line with the requirements of the Companies Act, 2013 and the rules framed thereunder, this report covers the financial results and other developments during the Financial Year 01<sup>st</sup> April, 2024 to 31<sup>st</sup> March 2025.

**1. Summary of operations/results**

The financial results of the Company for the year ended March 31, 2025 as compared to that of previous year are summarized as under:

(Amount in Lacs)

| Particulars                            | For the year ended March 31, 2025 | For the year ended March 31, 2024 |
|--|-----------------------------------|-----------------------------------|
| Total Income                           | 4.27                              | 2.69                              |
| (less) Expenses                        | 48.43                             | 133.14                            |
| <b>Profit/(Loss) Before Income Tax</b> | <b>(44.16)</b>                    | <b>(130.45)</b>                   |
| (less) Taxes                           | (1.14)                            | (1.11)                            |
| <b>Net Profit/(Loss) after Tax</b>     | <b>(43.02)</b>                    | <b>(129.33)</b>                   |

**2. Company's Affairs**

During the financial year ended March 31, 2025, the Company has incurred a net loss of Rs 43.02 Lacs as against loss of Rs 129.33 Lacs incurred during the previous financial year ended March 31, 2024.

**3. Transfer to general reserves**

The Company has not transferred any amount to general reserves during the financial year ended March 31, 2025.

**4. Transfer of Unclaimed / Unpaid Amount**

The Company doesn't have any unclaimed/unpaid amount to be transferred in accordance of the provisions of Section 125(2) of the Companies Act, 2013.

**5. Dividend**

The Board has not recommended any dividend for the year under review.

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**6. Change in the Nature of Business and Financial Position**

There are no changes in the nature of business during the Financial Year 2024-25 and till the date of issue of this report.

**7. Material Changes and Commitments**

There are no material Changes and Commitments affecting the Financial Position of the Company from 01<sup>st</sup> April, 2025 till the date of issue of this report.

**8. Deposits**

The Company has not accepted any deposits during the financial year as defined Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, hence there is no default of re-payment, and any unpaid / unclaimed deposits, as on March 31, 2025. Details of Inter Corporate borrowings are elaborated in note no. 7 of the attached financials.

**9. Share Capital**

There were no changes in the Share Capital of the Company during the financial year ended March 31, 2025.

- A) **Issue of Equity Shares with Differential Rights:** The Company has not issued any equity shares with differential rights during the financial year ended March 31, 2025.
- B) **Issue of Sweat Equity Shares:** The Company has not issued any Sweat Equity Shares during the financial year ended March 31, 2025.
- C) **Issue of Employee Stock Options:** The Company has not issued any Employee Stock Options during the financial year ended March 31, 2025.

**10. Subsidiary, Associate and Joint Ventures Companies**

The Company does not have any subsidiary as per Clause 2(87) or associate as per Clause 2(6) of the Companies Act, 2013. The Company has not entered into any Joint Venture during the Financial Year ended March 31, 2025.

**11. Maintenance of Cost Records**

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

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**12. Board of Directors and Key Managerial Personnel**

The Composition of Board of the Company as on March 31, 2025 is as follows:

| Sr No. | Name                          | DIN        | Category                               |
|--------|-------------------------------|------------|--|
| 1      | Mr. Akash Vardhan             | 03043186   | Managing Director                      |
| 2      | Mr. Rajesh Vardhan            | 00199986   | Non-Executive Director                 |
| 3      | Mr. Ramesh Vardhan            | 00207488   | Non-Executive Director                 |
| 4      | Mr. Shailesh Jogani           | 06644699   | Non-Executive Independent Director     |
| 5      | Ms. Saroj Rathod              | 09718657   | Non-Executive Independent Director     |
| 6      | Ms. Sonam Vardhan             | ACHPH7859M | Chief Financial Officer                |
| 7      | Mr. Pinesh Vallabhdas Pokarne | AJQPP9936P | Company Secretary & Compliance Officer |

**During the financial year ended 31<sup>st</sup> March, 2025 following changes took place in the composition of the Board:**

Pursuant to the section 196 of the Companies Act, 2013, Mr. Akash Vardhan was reappointed as Managing Director of the Company in previous AGM dated Monday 29<sup>th</sup> July, 2024 for a period of 3 years with effect from 29<sup>th</sup> March, 2025 for a to 28<sup>th</sup> March, 2028.

➤ **Retirement by rotation**

Pursuant to provisions of the Companies Act, 2013, Mr. Rajesh Vardhan (DIN: 00199986) retires by rotation at the ensuing 31<sup>st</sup> Annual General Meeting of the Company and being eligible seeks re-appointment.

**13. Board Meetings**

During the Financial Year 2024-25, the Board of Directors duly met 4 times on the following dates: 17<sup>th</sup> May, 2024, 06<sup>th</sup> Aug 2024, 19<sup>th</sup> November, 2024, and 14<sup>th</sup> February, 2025.

The maximum interval between two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.



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**14. Attendance of Directors at Meetings**

| Sr. No. | Name of the Directors | Board meeting attended | Audit Committee meetings attended | NRC Committee meetings attended | Stakeholders Relationship Committee | Risk Management Committee | Asset Liability Management Committee |
|---------|-----------------------|------------------------|-----------------------------------|---------------------------------|-------------------------------------|---------------------------|--------------------------------------|
| 1       | Mr. Akash Vardhan     | 4                      | 0                                 | 0                               | 0                                   | 0                         | 0                                    |
| 2       | Mr. Rajesh Vardhan    | 4                      | 4                                 | 2                               | 1                                   | 1                         | 1                                    |
| 3       | Mr. Ramesh Vardhan    | 4                      | 0                                 | 0                               | 1                                   | 0                         | 0                                    |
| 4       | Mr. Shailesh Jogani   | 4                      | 4                                 | 2                               | 1                                   | 1                         | 1                                    |
| 5       | Ms. Saroj Rathod      | 4                      | 4                                 | 2                               | 0                                   | 1                         | 1                                    |
| 6       | Ms. Sonam Vardhan     | 4                      | 0                                 | 0                               | 0                                   | 0                         | 0                                    |

**15. Declaration by Independent Directors**

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013, that he / she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

In the opinion of the Board, the Independent Directors appointed during the year possess appropriate balance of skills, experience and knowledge that enable the Board to discharge its functions and duties effectively.

The Board shall comment on proficiency once the independent directors appear for the online proficiency self-assessment test as applicable.

**16. Familiarization programme for independent directors**

All new independent directors appointed on the Board attended a familiarization programme. After appointment a formal letter is issued to the independent directors outlining his/her roles, functions, duties and responsibilities.

**CIN: L67120MH1995PLC084465****17. Performance Evaluation of the Board/ Committees and Independent Directors**

The Board of Directors have evaluated the overall performance of the Board as a whole and also of each director individually including the Independent Director and found the same to be satisfactory.

The performance evaluation of the Independent Directors was completed. The performance evaluation of the Chairman and Non – Independent Directors was carried out by the Independent Directors. The Board of Directors expressed their satisfaction with the evaluation process.

The performance of the committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as composition of Committees, effectiveness of committee meetings, etc.

**18. Independent Directors Meeting**

During the year under review, the Independent Directors met once on 19<sup>th</sup> November, 2024 inter alia, to discuss:

Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole taking into account the views of Executive and Non-Executive Directors.

Performance evaluation of the Chairman of the Company, taking into account the views of Executive and Non-Executive Directors and independent directors was done by the entire board, excluding the independent director being evaluated.

Evaluation of the quality, content and timelines of flow of information between the Management and the board that is necessary for the Board to effectively and reasonably perform its duties

**19. Committees of the Board**

Currently, the Board has five committees:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Risk Management Committee
5. Asset Liability Management Committee

The details of the committees of Board are as follows:

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**Audit Committee**

The Audit Committee of Directors is constituted as per the provisions of Section 177 of the Companies Act, 2013. The Composition of Audit Committee along with dates of meeting and director's attendance is as follows.

| Name of the Member  | Designation |
|---------------------|-------------|
| Mr. Shailesh Jogani | Chairman    |
| Ms. Saroj Rathod    | Member      |
| Mr. Rajesh Vardhan  | Member      |

Audit Committee duly met 4 times during the F.Y 2024-25 on the following dates:

17<sup>th</sup> May, 2024, 06<sup>th</sup> Aug 2024, 19<sup>th</sup> November, 2024, and 14<sup>th</sup> February, 2025.

**Nomination & Remuneration Committee**

The Nomination & Remuneration Committee of Directors is constituted in accordance with the requirements of Section 178 of the Companies Act, 2013. The Composition of Nomination and Remuneration Committee is as follows. The Company's policy on Directors' appointment and remuneration including all other matters shall be available at the registered office of the Company for inspection.

| Name of the Director | Designation |
|----------------------|-------------|
| Mr. Shailesh Jogani  | Chairman    |
| Mr. Rajesh Vardhan   | Member      |
| Ms. Saroj Rathod     | Member      |

The nomination and remuneration policy as required under Section 178 (3) of the Company is available on our website <https://www.vardhancapital.com>

Nomination & Remuneration Committee duly met twice during the F.Y 2024-25 on 06<sup>th</sup> Aug 2024 and 14<sup>th</sup> February, 2025.

**Stakeholders Relationship Committee**

Pursuant to Section 178 of the Companies Act, 2013, the Board of Directors has constituted the Stakeholders Relationship Committee. The Composition of Stakeholders Relationship Committee is as follows:

| Name of the Member  | Designation |
|---------------------|-------------|
| Mr. Shailesh Jogani | Chairman    |
| Ms. Rajesh Vardhan  | Member      |

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|                    |        |
|--------------------|--------|
| Mr. Ramesh Vardhan | Member |
|--------------------|--------|

Stakeholders Relationship Committee met once during the F.Y 2024-25 on 14<sup>th</sup> February, 2025.

#### Asset Liability Management Committee (ALCO)

The Board of Directors has constituted the ALCO Committee as required under RBI's NBFC regulations. Composition of the same is as follows:

| Name of the Member  |
|---------------------|
| Mr. Rajesh Vardhan  |
| Mr. Shailesh Jogani |
| Ms. Saroj Rathod    |

Assets Liability Management Committee met once during the F.Y 2024-25 on 14<sup>th</sup> February, 2025.

#### Risk Management Committee

The Board of Directors has constituted the Risk Management Committee as required under RBI's NBFC regulations. Composition of the same is as follows:

| Name of the Member  |
|---------------------|
| Mr. Rajesh Vardhan  |
| Ms. Saroj Rathod    |
| Mr. Shailesh Jogani |

Risk Management Committee met once during the F.Y 2024-25 on 14<sup>th</sup> February, 2025.

## 20. Policy on Director's appointment and remuneration

The current policy of the Company is to have an optimum combination of both executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management.

The policy of the Company on director's appointment and remuneration, including criteria for determining qualifications, independence of director and other matters, as required under Section 178(3) of the Companies Act, 2013 is available on our website ([www.vardhancapital.com](http://www.vardhancapital.com)). There has been no change in the policy since the last financial year.

**21. Particulars of transaction between the Company and the Non-Executive Directors**

During the year under review the Company has not entered into any Transaction with its Non-Executive Director.

**22. Management Discussion and Analysis**

The Management Discussion and Analysis report forms integral part of this Annual Report.

**23. Conservation of Energy and Technology Absorption**

The information relating to conservation of energy and technology absorption by the Company is annexed to the report as “Annexure A”.

**24. Foreign Exchange Earnings and Outgo**

There was no earning in Foreign Exchange nor was there any outflow during the year under review.

**25. Extract of Annual Return**

Annual return for the financial year 2024-25, once filed shall be available on the on the website of the Company <https://www.vardhancapital.com/>

**26. Corporate Governance**

Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, provide threshold for applicability of corporate governance rules. Your company does not exceed such threshold. Hence, provision of corporate governance is not applicable on your company.

**27. Vigil Mechanism for Directors and Employees**

The Company has a Vigil Mechanism policy to report genuine concerns or grievances as per the provisions of section 177 of the Companies Act, 2013 and regulation 22 of SEBI (Listing Obligations & Disclosure Requirements), Regulations 2015.

**28. Internal Financial Control and their Adequacy**

The Company has internal financial control and risk mitigation system which is constantly assessed and strengthened. The Audit committee actively reviews the adequacy and effectiveness of the Internal Financial control and suggests the improvements for the same.

**29. Risk Management Policy**

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The Board of Directors in consultation with the Audit Committee have framed a policy for management and mitigation of risk faced by the Company in its day to day operations, further the Board of Directors and the Senior Management of the Company have been entrusted with the responsibility of identification, development and implementation of the same across the organization.

### **30. Corporate Social Responsibility**

The provisions of Section 135 with regards to Corporate Social Responsibility are not applicable to the Company.

### **31. Auditors' Report**

The Statements made by the Auditors in their report are self-explanatory and doesn't require any comments by the Board of Directors.

### **32. Fraud Reported by Auditors**

During the year under review, there have been no instances of fraud, which required the Statutory Auditors to report to the Audit Committee and/or Board or Central Government under Section 143(12) of Act and Rules framed thereunder.

### **33. Statutory Auditors**

In accordance with the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. JMT & Associates (FRN: 104167W), statutory auditors were appointed for 5 consecutive financial years from 01<sup>st</sup> April, 2022 to 31<sup>st</sup> March 2027.

M/s JMT & Associates, (FRN: 104167W), Chartered Accountants, shall continue as Statutory Auditors for the remaining period of the term till the AGM to be held for the year 2027.

### **34. Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act 2013 and the rules made there under the Company has appointed **M/s. Priti J Sheth & Associates**, Practicing Company Secretaries to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2025.

The Secretarial Audit Report is included as "**Annexure B**" and forms an integral part of this report.

**CIN: L67120MH1995PLC084465**
**35. Directors Comment on qualification or observation**

With regards to the remarks by the Secretarial Auditor of the Company, the management would state as under:

| Secretarial Auditor's Comments  | Management's Observations   |
|---|---|
| The Company did not pay the annual listing fees within prescribed timeline resulting in a delay in compliance with the listing obligations.   | Management acknowledges the observation regarding the delayed payment of annual listing fees. Processes have been strengthened by implementing a dedicated tracker with automated alerts for all statutory due dates to prevent recurrence  |
| The Company has not appointed an internal auditor required to be appointed by the company pursuant to section 138 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014   | The Management acknowledges and accepts the observation raised by the Secretarial Auditor regarding the non-appointment of an Internal Auditor as mandated under Section 138 of the Companies Act, 2013. The process to appoint a Internal Auditor as per Section 138 of the Companies Act, 2013 was initiated immediately upon this oversight being identified.  |
| The Public Notice by way of advertisement in newspapers has not been published, including the publication of financial results and Annual General Meeting notice  | "The Management acknowledges and accepts the observation regarding the lapse in publishing the requisite public notices for the financial results and the Annual General Meeting (AGM) in newspapers. This lapse occurred primarily due to a breakdown in the internal coordination process between the secretarial, finance, and the appointed advertising agency.   |
| The Special Reserve fund as per RBI Act were not maintained Section 45-IC of RBI Act, 1934  | Management acknowledges this serious lapse in complying with Section 45-IC of the RBI Act, 1934. The shortfall has been quantified. The full amount will be transferred to the newly created Special Reserve Fund. The RBI will be informed of the corrective action. A new SOP and expert review have been initiated to prevent any recurrence. The Board has been apprised of the situation."                                       |
| The filing of report and forms according to the RBI and NBFC guidelines could not be retrieved  | "The Management acknowledges the auditor's observation that certain reports and forms filed with the Reserve Bank of India (RBI) could not be immediately retrieved for verification during the audit.  |
| The Company has not maintained the Website as per SEBI regulations  | The Management acknowledges and accepts the observation raised by the Secretarial Auditor regarding the non-maintenance of the company's website in full compliance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. We recognize that the website is a vital platform for transparent and timely dissemination of information to investors and regulators and regret this lapse. |
| The Company has dedicated Structured Digital Database (SDD) software in place as required under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015. However, entry for financial results preparation for December 2024 & March 2025 the | Noted with high seriousness. The lapse was a process/training failure, not a system failure. The entries for the stated quarters have been logged retrospectively. Immediate and mandatory re-training for all involved staff has been completed.   |

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|  |  |
|--|--|
| quarters is not captured on real time basis.   |  |
| There was a delay in filing Financial Results along with Limited review report for the quarter ended 30th September, 2024 as required under Regulation 33(3)(a) of SEBI (LODR) Regulations, 2015   | The scheduled Board Meeting on November 14, 2024, to approve the financial results was adjourned as the accounts were not finalised for board consideration. The results were subsequently approved and filed on 19 <sup>th</sup> November, 2024. The company has implemented stricter internal timelines to prevent future recurrences. |
| There was a delay in filing financial results for the quarter ended 30th September, 2024 as required under Regulation 30 of SEBI (LODR) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 | The scheduled Board Meeting on November 14, 2024, to approve the financial results was adjourned as the accounts were not finalised for board consideration. The results were subsequently approved and filed on 22 <sup>nd</sup> November 2024. The company has implemented stricter internal timelines to prevent future recurrences.  |

1. Due to low business operations, the Company has not appointed an internal auditor; however, considering the business environment, the management is in the process to appoint one.

| Statutory Auditor's Comments  | Management's Observations   |
|---|---|
| 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. | 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 ongoing 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. |

Other Remarks mentioned in Statutory Audit Report and Secretarial Audit Report are self-explanatory and do not require any further clarifications.

### 36. Particulars of Employees

The Company wishes to place on record its appreciation to the contribution made by the employees to the operations of the company during the period.

During the year under review, there were no employees who were in receipt of the remuneration beyond the limits prescribed under Rule 5 (2) of Companies (Appointment and Remuneration) Rules, 2014 and therefore no disclosures need to be made under the said section.

Further, the details of the top 10 employees in terms of remuneration drawn pursuant to Rule 5(2) of Companies (Appointment and Remuneration) Rules, 2014 shall be available at the registered office of the Company during the business hours and the details of ratios of the remuneration of each Director to the median remuneration to the employees of the Company for the year under review are enclosed as "**Annexure C**" to the Board's Report.



**CIN: L67120MH1995PLC084465****37. Related Party Transactions**

There are no Related Party Transactions entered into by the Company as per Section 188 of Companies Act, 2013.

Further, the disclosure of Related Party Transactions in compliance with Accounting Standards form a part of Note No. 23 of the financial statements.

**38. Particulars of Loans, Guarantees and Investments**

The Company being a Non-Banking Financial Company, its Main Business is giving loans and making investments. The details of loans given and investments made are provided in Note 3 & 4 to financial statements.

**39. Directors' Responsibility Statement**

In terms of Section 134(5) of the Companies Act, 2013 in relation to financial statements for the year ended 31<sup>st</sup> March 2025, the Board of Directors state that:

- In the preparation of the Annual Accounts, the applicable accounting standards had been followed;
- The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors had prepared the Annual Accounts on a going concern basis;
- The Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively;
- The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**40. Disclosure under sexual harassment of women at workplace**

In order to prevent sexual harassment of women at work place, your Company has adopted a Policy for prevention of Sexual Harassment of Women at Workplace. During the year under review, the Company has not received any complaints in this regard.

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Further, the provisions relating to constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 are not applicable.

**41. Details of Application made or any proceeding pending under The Insolvency and Bankruptcy Code, 2016 during the year along with their status as at end of the Financial Year**

During the Financial Year 2024-25, there was no application made and proceeding initiated/pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

As on the date of this report, there is no application or proceeding pending against your company under the Insolvency and Bankruptcy Code, 2016.

**42. Details of difference between amount of the valuation done at the time of one time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereon**

As Company has not availed any loan from a bank or financial institution, these disclosures are not applicable to the Company.

**43. Agreements binding listed entities**

Agreement binding on listed entity is placed on the website of the Company ie. <https://www.vardhancapital.com>.

**44. Significant and Material Orders passed by the Regulators or Courts or Tribunals**

There are no significant material orders passed by the Regulators/ Courts/Tribunals which would impact the going concern status of the Company and its future operations.

However, there are certain legal disputes and claims which are under arbitration proceedings before judiciary authorities. The outcome of these proceedings against the Company may have significant impact on the loss for the quarter and net worth of the Company as on March 31, 2025, the amount whereof is not presently ascertainable.

**45. Maternity Benefit**

The provisions of the Maternity Benefit Act, 1961, are not applicable to the Company as it does not have any employees during the financial year under review.

**45. Audit Trail**

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The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility but the same has not been operational throughout the year for all relevant transactions accorded in the software.

**46. Appointment of Designated Persons under rule 9(4) of Companies (management and administration) second amendment rules, 2023**

The Company has appointed Mr. Ramesh Vardhan (DIN: 00207488) as a designated person.

**47. Compliance with the ICSI Secretarial Standards**

The relevant Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI) related to the Board Meetings and General Meetings have been complied with by the Company.

**48. Acknowledgments**

The Directors wish to place on record their appreciation of the contribution made by the executives and employees at all levels for their outstanding professionalism, initiatives and commitment to organizations growth and success and helping the organization in its continuous drive towards progress.

Your Directors also appreciate with gratitude the continuous support of government authorities, clients, bankers, institutions, the Shareholders and well-wishers.

**By Order of the Board****Sd/-****Sd/-****Akash Vardhan  
Managing Director  
DIN: 03043186****Ramesh Vardhan  
Director  
DIN: 00207488****Date: 13<sup>th</sup> August, 2025  
Place: Mumbai****Annexures:**

Annexure A : conservation of energy and technology absorption

Annexure B : Secretarial Audit Report

Annexure C : Information as per Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

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The information relating to conservation of energy and technology absorption by the Company

**(A) Conservation of Energy**

- i. the steps taken or impact on conservation of energy: **As the Company is not engaged in any manufacturing activity the consumption of energy is relatively low.**
- ii. the steps taken by the company for utilizing alternates source of energy: **NIL**
- iii. the Capital Investment on energy conservation equipment: **NIL**

**(B) Technology Absorption**

- i. the efforts made towards technology absorption: **NIL**
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution: **NIL**
- iii. in case of imported technology (imported during last three years reckoned from beginning of financial year)
  - (a) Details of technology imported: **Nil**
  - (b) Year of Import: **Nil**
  - (c) Whether technology has been fully absorbed: **Nil**
  - (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: **Nil**
- iv. The expenditure incurred on Research and Development: **Nil**

**By Order of the Board****Sd/-****Sd/-****Akash Vardhan  
Managing Director  
DIN: 03043186****Ramesh Vardhan  
Director  
DIN: 00207488****Date: 13<sup>th</sup> August, 2025  
Place: Mumbai**

**CIN: L67120MH1995PLC084465****"Annexure B" to Directors Report  
Form No. MR-3****SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2025**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

**To,  
The Members,  
Vardhan Capital and Finance Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vardhan Capital and Finance Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my/our verification of the **Vardhan Capital and Finance Limited** books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board - processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

**I have examined the books, papers, minute books, forms and returns filed and other records maintained by Vardhan Capital and Finance Limited ("the Company") for the financial year ended on 31<sup>st</sup> March, 2025 according to the provisions of:**

- I. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable during the Audit Period)
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018 (Not Applicable during the Audit Period).
- V. Other Laws applicable to the Company namely:
  - a) The Reserve Bank of India Act, 1934
  - b) Non-Banking Financial Regulations issued by Reserve Bank of India from time to time

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I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable

Formerly, the Company's Shares were listed on Ahmedabad Stock Exchange Limited, Pune Stock Exchange Limited, Jaipur Stock Exchange Limited and Vadodara Stock Exchange Limited. These stock exchanges were granted exit by SEBI and de-recognized as Stock Exchange. The Shares of the Company were listed on Bombay Stock Exchange Limited through 'Direct Listing' route on 11<sup>th</sup> February, 2021.

**During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:**

1. The Company did not pay the annual listing fees within prescribed timeline resulting in a delay in compliance with the listing obligations.
2. The Company has not appointed an internal auditor required to be appointed by the company pursuant to section 138 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014;
3. The Public Notice by way of advertisement in newspapers has not been published, including the publication of financial results and Annual General Meeting notice;
4. The Special Reserve fund as per RBI Act were not maintained Section 45-IC of RBI Act, 1934;
5. The filing of report and forms according to the RBI and NBFC guidelines could not be retrieved.
6. The Company has not maintained the Website as per SEBI regulations;
7. The Company has dedicated Structured Digital Database (SDD) software in place as required under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015. However, entry for financial results preparation for December 2024 & March 2025 the quarters is not captured on real time basis.
8. There was a delay in filing Financial Results along with Limited review report for the quarter ended 30<sup>th</sup> September, 2024 as required under Regulation 33(3)(a) of SEBI (LODR) Regulations, 2015.
9. There was a delay in filing financial results for the quarter ended 30<sup>th</sup> September, 2024 as required under Regulation 30 of SEBI (LODR) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

**I further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining

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further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at the Board & Committee Meetings were carried out unanimously.

I report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company was not involved in any activity which is having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

*For* **Priti J. Sheth & Associates**  
**Company Secretaries**

**Sd/-**

**Priti J. Sheth**  
**(Proprietor)**  
**C.P. No.: 5518**

**Place: Mumbai**

**Date: 29.08.2025**

**F.C.S. No.: 6833**  
**Peer Review No.: 1888/2022**  
**UDIN: F006833G01109321**

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**Annexure to the Secretarial Audit Report**

To,  
The Members,  
**Vardhan Capital and Finance Limited**

Our Secretarial Audit Report dated 29<sup>th</sup> August, 2025 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

*For* **Priti J. Sheth & Associates**  
**Company Secretaries**

**Sd/-**

**Priti J. Sheth**  
**(Proprietor)**  
**C.P. No.: 5518**

**Place: Mumbai**

**Date: 29.08.2025**

**F.C.S. No.: 6833**  
**Peer Review No.: 1888/2022**  
**UDIN: F006833G01109321**



**CIN: L67120MH1995PLC084465****Annexure C to Directors Report****PARTICULARS OF EMPLOYEES**

i. Ratio of remuneration of each director to the median remuneration of employees of the Company for the financial year 2024-25.

*During the year under review no remuneration is paid to the director, hence the clause is not applicable.*

ii. The percentage increase in the median remuneration of employees in the financial year-

*The Company has no employee other than the Company Secretary of the Company.*

iii. The number of permanent employees on the rolls of company-1

iv. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

*The Company has no employees other than the Company Secretary of the Company, CS Pinesh Pokarne, hence calculation of average percentile increase in the payment of remuneration is impracticable.*

v. The Board of Directors hereby affirm that the remuneration is as per the remuneration policy of the Company.

**By Order of the Board****Sd/-****Akash Vardhan  
Managing Director  
DIN: 03043186****Sd/-****Ramesh Vardhan  
Director  
DIN: 00199986****Date : 13<sup>th</sup> August, 2025****Place: Mumbai**

**CIN: L67120MH1995PLC084465****MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

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The key issues of the Management Discussion and Analysis are given below.

**Industry Structure and Developments**

With continued efforts and various initiatives by the Government of India, the Management expects a positive impact on the overall development of the industry in the coming years.

**Opportunities and Threats**

Being primarily an investment company, fluctuations in market conditions and interest rates continue to pose challenges to the business of the Company. However, these challenges can also be converted into opportunities through proper planning, strategic decision-making, and efficient implementation..

**Risk and Concerns**

The major risks and concerns that could affect the growth and development of the Company include inflationary trends, interest rate volatility, dynamic regulatory frameworks, and frequently changing Government policies.

**Segment wise performance**

The Company operates in a single segment. There were no major operational activities during the year; hence, segmental reporting is not applicable.

**Outlook**

The Management remains optimistic about the Company's growth prospects in the long term and is committed to exploring feasible business opportunities that align with its objectives.

**Risk Mitigation**

The Company has been following the principle of risk minimization as a standard practice. The Board has adopted a structured approach to risk management, which involves identification, evaluation, and mitigation of risks through a well-defined policy framework. The Audit Committee periodically monitors these measures to ensure effective implementation. The objective of the policy is to ensure sustainable business growth while maintaining stability and reducing exposure to potential risks.

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**Management Perception and Initiatives**

The Management continues to monitor the evolving economic and market conditions closely and is prepared to take proactive measures to safeguard the Company's interests. The focus remains on improving operational efficiencies and identifying opportunities that provide a better risk-reward balance.

**Internal control systems and their adequacy**

Considering the size and nature of the Company's business, the Management believes that the internal control systems in place are adequate and commensurate with its operations. The Management continually strives to strengthen and improve these systems.

**Discussion on financial performance with respect to operational performance**

During the year under review, the Company earned income primarily from its investments. The Management is confident of sustaining and improving financial performance in the future, subject to favorable market conditions.

**Material developments in Human Resources / Industrial Relations front**

The Company has an established Human Resource Management policy. Since the Company does not have any employees other than the Key Managerial Personnel, the industrial relations front remained stable during the year.

**➔ Key Financial Ratios**

| Sr.no | Particulars                                    | Numerator                        | Denominator                | Ratio 2025 | Ratio 2024 | % Variance | Remark |
|-------|--|----------------------------------|----------------------------|------------|------------|------------|--------|
| 1     | Capital to risk - weighted assets ratio (CRAR) | Tier I Capital + Tier II Capital | Total Risk Weighted Assets | 1.33       | 1.46       | -8.65%     | -      |
| 2     | Tier I CRAR                                    | Tier I Capital                   | Total Risk Weighted Assets | 1.33       | 1.46       | -8.65%     | -      |
| 3     | Tier II CRAR                                   | Tier II Capital                  | Total Risk Weighted Assets | NA         | NA         | NA         | -      |

**CIN: L67120MH1995PLC084465****Disclosure of Accounting Treatment**

The Company has followed all applicable Accounting Standards while preparing its Financial Statements for the year under review.

**By Order of the Board****Sd/-****Sd/-****Date : 13<sup>th</sup> August, 2025****Place: Mumbai****Akash Vardhan  
Managing Director  
DIN: 03043186****Ramesh Vardhan  
Director  
DIN: 00207488**

**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, 2025, 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:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. 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, 2025.

***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. 2.23 crores (approx.) outstanding for more than six months. The Company is not regular in compliance with statutory compliances and provisions towards non-compliances are not accounted in absence of adequate information on assessed demand/liabilities. Further the Company is in the process of regularizing its returns with RBI with respect to NBFC Compliances and few 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 2025 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)**

**SD/-**  
**Sanjay Pichholia**  
**Partner**

**Place: Mumbai**  
**Date: May 28, 2025**

**Membership No. 122651**  
**UDIN : 25122651BMKXQK6935**



**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 2025 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)**

**SD/-**  
**Sanjay Pichholia**  
**Partner**

**Place: Mumbai**  
**Date: May 28, 2025**

**Membership No. 122651**  
**UDIN : 25122651BMKXQK6935**

(CIN : 67120MH1995PLC084465 )  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025**

| No.       | PARTICULARS   | As at 31st March,<br>2025<br>(Rs.) | As at 31st March,<br>2024<br>(Rs.) | As at 31st March,<br>2023<br>(Rs.) |
|-----------|---|------------------------------------|------------------------------------|------------------------------------|
| <b>A.</b> | <b>Cash Flow from Operating Activities:</b>                               |                                    |                                    |                                    |
|           | Net Profit as per Profit & Loss a/c                                       | -1,115,655                         | -5,455,508                         | #REF!                              |
|           | <b>Adjustment for:</b>  |                                    |                                    |                                    |
|           | Provision for Tax   | 245,562                            | 7,419,000                          | 1,644,460                          |
|           | Dividend Income   | -93,068                            | -72,981                            | -66,630                            |
|           | Operating Cash Profit Before Working Capital Changes                      | -963,161                           | 1,890,511                          | #REF!                              |
|           | <b>Adjustment for:</b>  |                                    |                                    |                                    |
|           | Increase/ (Decrease) in Short Term Borrowings                             | -7,988,444                         | -1,314,239,226                     | 147,005,609                        |
|           | Increase/ (Decrease) in Current Liabilities                               | 52,384                             | 4,621,902                          | 8,273,395                          |
|           | (Increase)/ Decrease in Short Term Loans & Advances                       | 9,100,470                          | 1,312,862,937                      | -151,013,288                       |
|           | (Increase)/ Decrease in Other Current Assets & Non Current Investment     | -346,191                           | 1,737,460                          | -7,334,054                         |
|           | Cash Flow From Operations   | -144,943                           | 6,873,584                          | #REF!                              |
|           | Income Tax Paid/ (Refund)   | 245,562                            | 7,419,000                          | 1,644,460                          |
|           | Net Cash Inflow/ (Outflow) From Operating Activities                      | -390,504                           | -545,416                           | #REF!                              |
| <b>B</b>  | <b>Cash Flow from Investing Activities:</b>                               |                                    |                                    |                                    |
|           | Purchase of Investment  | -                                  | -                                  | -                                  |
|           | Dividend Income   | 93,068                             | 72,981                             | 66,630                             |
|           | Net Cash Inflow/ (Outflow) From Investing Activities                      | 93,068                             | 72,981                             | 66,630                             |
| <b>C</b>  | <b>Cash Flow from Financing Activities:</b>                               |                                    |                                    |                                    |
|           |   | -                                  | -                                  | -                                  |
|           | <b>Net Increase/ Decrease) in Cash &amp; Cash Equivalents (A + B + C)</b> | <b>-297,437</b>                    | <b>-472,435</b>                    | <b>#REF!</b>                       |
|           | <b>Add: Balance at the Beginning of the Year</b>                          | <b>776,870</b>                     | <b>1,249,305</b>                   | <b>271,001</b>                     |
|           | <b>Cash and Cash Equivalent at the Close of the Year</b>                  | <b>479,434</b>                     | <b>776,870</b>                     | <b>1,249,305</b>                   |

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.

Sd/-  
**AKASH RAJESH VARDHAN**  
(DIN: 03043186 )  
**Managing Director**

Sd/-  
**RAMESH BABULAL VARDHAN**  
(DIN: 00207488 )  
**Director**

Sd/-  
**SONAM VARDHAN**  
**CFO**

Sd/-  
**PINESH POKARNE**  
**Company Secretary**

**PLACE | MUMBAI**  
**DATE | 28th May, 2025**

(CIN: L67120MH1995PLC084465 )  
Balance Sheet as at 31st March, 2025

| PARTICULARS |  | Note | As at 31st<br>March, 2025 | As at 31st<br>March, 2024 | As at 31st March,<br>2023 |
|-------------|--|------|---------------------------|---------------------------|---------------------------|
|             |  |      | (Rs.)                     | (Rs.)                     | (Rs.)                     |
| <b>1</b>    | <b>ASSETS</b>  |      |                           |                           |                           |
|             | <b>Financial Assets</b>                              |      |                           |                           |                           |
|             | Cash and cash equivalents                            | 2    | 479,434                   | 776,870                   | 1,249,305                 |
|             | Loans & Advances                                     | 3    | 86,903,916                | 96,004,386                | 1,408,867,323             |
|             | Investments  | 4    | 23,789,243                | 22,132,020                | 21,633,045                |
|             | Other financial assets                               | 5    | 27,224,585                | 26,878,394                | 28,615,854                |
|             | <b>Total Financial Assets</b>                        |      | <b>138,397,178</b>        | <b>145,791,670</b>        | <b>1,460,365,527</b>      |
| <b>2</b>    | <b>Non-Financial Assets</b>                          |      |                           |                           |                           |
|             | Other Non financial assets                           |      | -                         | -                         | -                         |
|             | <b>Total Non-Financial Assets</b>                    |      | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  |
|             | <b>Total Assets</b>                                  |      | <b>138,397,178</b>        | <b>145,791,670</b>        | <b>1,460,365,527</b>      |
| <b>1</b>    | <b>EQUITY AND LIABILITIES</b>                        |      |                           |                           |                           |
|             | <b>Equity</b>  |      |                           |                           |                           |
|             | Equity attributable to Owners of Parent              |      |                           |                           |                           |
|             | Equity share capital                                 | 6A   | 43,486,000                | 43,486,000                | 43,486,000                |
|             | Other equity   | 6B   | #REF!                     | #REF!                     | #REF!                     |
|             | <b>Total Equity attributable to Owners of Parent</b> |      | <b>#REF!</b>              | <b>#REF!</b>              | <b>#REF!</b>              |
|             | Non Controlling Interest                             |      |                           | -                         | -                         |
|             | <b>Total Equity</b>                                  |      | <b>#REF!</b>              | <b>#REF!</b>              | <b>#REF!</b>              |
| <b>2</b>    | <b>Liabilities</b>                                   |      |                           |                           |                           |
|             | <b>Financial Liabilities</b>                         |      |                           |                           |                           |
|             | Borrowings (Other then Debt Securities)              | 7    | 37,678,130                | 45,666,574                | 1,359,905,800             |
|             | Other financial liabilities                          | 8    | 22,777,449                | 22,725,065                | 18,103,163                |
|             | <b>Total Financial Liabilities</b>                   |      | <b>60,455,579</b>         | <b>68,391,639</b>         | <b>1,378,008,963</b>      |
|             | Other Non Financial liabilities                      |      | -                         | -                         | -                         |
|             | <b>Total Non-Financial Liabilities</b>               |      | <b>-</b>                  | <b>-</b>                  | <b>-</b>                  |
|             | <b>Total Liabilities</b>                             |      | <b>60,455,579</b>         | <b>68,391,639</b>         | <b>1,378,008,963</b>      |
|             | <b>TOTAL EQUITY AND LIABILITIES</b>                  |      | <b>#REF!</b>              | <b>#REF!</b>              | <b>#REF!</b>              |
|             | See accompanying notes to the financial statements   | 1-28 |                           |                           |                           |

#REF!

For and on behalf of the Board

Sd/-

RAMESH B. VARDHAN  
(DIN : 00207488 )  
Director

Sd/-

AKASH RAJESH VARDHAN  
(DIN:03043186)  
Managing Director

PLACE | MUMBAI  
DATE | 28th May, 2025

Sd/-

SONAM VARDHAN  
CFO

Sd/-

PINESH POKARNE  
Company Secretary

(CIN: L99999MH1982PLC028556)

**Statement of Profit & Loss for the year ended 31st Mar, 2025**

| Particulars |  | Note        | As at 31st March, 2025 | As at 31st March, 2024 | As at 31st March, 2023 |
|-------------|--|-------------|------------------------|------------------------|------------------------|
|             |  |             | (Rs.)                  | (Rs.)                  | (Rs.)                  |
| I           | <b>INCOME</b>  |             |                        |                        |                        |
|             | Interest   | 9           | 3,918,408              | 56,742,403             | #REF!                  |
|             | Dividend   |             | 93,068                 | 72,981                 | 66,630                 |
|             | Other Operating Income   | 10          | -                      | 15,119                 | 522,413                |
|             | <b>Total Income</b>  |             | <b>4,011,476</b>       | <b>56,830,503</b>      | <b>#REF!</b>           |
| II          | <b>EXPENSES</b>  |             |                        |                        |                        |
|             | Employee benefits expense  | 11          | 150,000                | 150,000                | 150,000                |
|             | Finance costs  | 12          | 2,235,062              | 51,978,871             | #REF!                  |
|             | Other expenses   | 13          | 2,496,507              | 2,738,141              | 2,800,476              |
|             | <b>Total expenses</b>  |             | <b>4,881,569</b>       | <b>54,867,012</b>      | <b>#REF!</b>           |
| III         | <b>Profit/(loss) before exceptional items and tax (I - II)</b>   |             | <b>-870,094</b>        | <b>1,963,492</b>       | <b>#REF!</b>           |
| IV          | <b>Exceptional Item</b>  |             |                        | -                      | -                      |
| V           | <b>Profit/(loss) before tax (III - IV)</b>   |             | <b>-870,094</b>        | <b>1,963,492</b>       | <b>#REF!</b>           |
| VI          | <b>Tax expense:</b>  |             |                        |                        |                        |
|             | (1) Current tax  | 14          | 245,562                | 7,419,000              | 1,644,460              |
|             | (2) Deferred tax   |             |                        | -                      | -                      |
| VII         | <b>Profit (Loss) for the period from continuing operations (V - VI)</b>  |             | <b>-1,115,655</b>      | <b>-5,455,508</b>      | <b>#REF!</b>           |
| VIII        | <b>Profit/(loss) from discontinued operations</b>  |             |                        |                        |                        |
| IX          | <b>Tax expense of discontinued operations</b>  |             |                        |                        |                        |
| X           | <b>Profit/(loss) from Discontinued operations (after tax) (VIII - IX)</b>  |             | -                      | -                      | -                      |
| XI          | <b>Profit/(loss) for the period (VII + X)</b>  |             | <b>-1,115,655</b>      | <b>-5,455,508</b>      | <b>#REF!</b>           |
| XII         | <b>Other Comprehensive Income/(Expenses)</b>   |             |                        |                        |                        |
|             | A (i) Items that will not be reclassified to profit or loss  |             |                        |                        |                        |
|             | (ii) Income tax relating to items that will not  |             |                        |                        |                        |
|             | B (i) Items that will be reclassified to profit or   | 15          | 1,160,001              | 647,011                | 3,770,112              |
|             | (ii) Income tax relating to items that will be   |             | -265,408               | -148,036               | -862,602               |
| XIII        | <b>Total Comprehensive Income for the period (XI + XII) (Comprising Profit (Loss) and Other Earnings per equity share (for continuing operations):</b> |             | <b>-221,062</b>        | <b>-4,956,533</b>      | <b>#REF!</b>           |
| XIV         | <b>(1) Basic</b>   | 16          | <b>-0.26</b>           | <b>-1.25</b>           | <b>#REF!</b>           |
|             | <b>(2) Diluted</b>   |             | -                      | -                      | -                      |
| XV          | <b>Earnings per equity share (for discontinued operation):</b>   |             |                        |                        |                        |
|             | (1) Basic  |             | -                      | -                      | -                      |
|             | (2) Diluted  |             | -                      | -                      | -                      |
| XVI         | <b>Earnings per equity share (for discontinued &amp; continuing operations)</b>  |             |                        |                        |                        |
|             | (1) Basic  |             | <b>-0.26</b>           | <b>-1.25</b>           | <b>#REF!</b>           |
|             | (2) Diluted  |             | -                      | -                      | -                      |
|             | <b>See accompanying notes to the financial statement</b>   | <b>1-28</b> |                        |                        |                        |

For and on behalf of the Board

Sd/-

RAMESH B. VARDHAN  
(DIN : 00207488 )  
Director

Sd/-

AKASH RAJESH VARDHA  
(DIN:03043186)  
Managing Director

Sd/-

SONAM VARDHAN  
CFO

Sd/-

PINESH POKARNE  
Company Secretary

PLACE : MUMBAI  
DATE : 28th May, 2025

## VARDHAN CAPITAL AND FINANCE LTD.

### Note 1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

#### I **Brief Profile:**

VARDHAN CAPITAL & FINANCE LIMITED is registered with the Reserve Bank of India ("RBI") as a Systemically Important Non-Deposit Accepting Core Investment Company ("NBFC-CIC"). As an NBFC-CIC, the Company carries out only such activities as are permitted under the guidelines issued by RBI for NBFC-CICs.

Vardhan Capital and Finance Limited is a strong player in the Non banking financial sector and was established in 1995. Headquartered in Mumbai, Vardhan capital and Finance Limited offers funding services to different sectors like trade, industry, Commercial loans, Individual and corporate. Company is involved in to the business of providing loans and advances to the various companies, Vardhan Capital's Financial Advisory Services practice provides a diverse and comprehensive service offering that meets the demands of today's transaction environment by providing innovative customized financing solutions to different clients, Vardhan Capital provides services related with Investment Banking and expertise and comprehensive services for the private capital community. Using an industry-first approach, our senior experts work with the leading private equity firms, hedge funds and investment banks, providing pragmatic, transaction and execution-oriented services that drive shareholder value throughout the deal life cycle.

#### II **Significant Accounting Policies followed by the Company**

##### A **Basis of preparation**

###### i Compliance with Ind AS

The financial statements have been prepared in accordance with the provisions of the Companies Act, 2013 and the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate Affairs in exercise of the powers conferred by section 133 read with sub-section (1) of section 210A of the Companies Act, 2013. In addition, the guidance notes/announcements issued by the Institute of Chartered Accountants of India (ICAI) are also applied along with compliance with other statutory promulgations require a different treatment. The financial statements for the year ended March 31, 2024 has been prepared in compliance with Ind AS. The accounting policies are applied consistently to all the periods presented in the financial statements.

###### ii Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

1. Certain financial assets and liabilities that are measured at fair value;
2. Assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
3. Defined benefit plans - plan assets measured at fair value;

###### iii Presentation of financial statements

The Balance Sheet and the Statement of Profit and Loss are prepared and presented in the format prescribed in the Division III to Schedule III to the Companies Act, 2013 ("the Act") applicable for Non-Banking Finance Companies ("NBFC"). The Statement of Cash Flows has been prepared and presented as per the requirements of Ind AS 7 "Statement of Cash Flows". The disclosure requirements with respect to items in the Balance Sheet and Statement of Profit and Loss, as prescribed in the Schedule III to the Act, are presented by way of notes forming part of the financial statements along with the other notes required to be disclosed under the notified accounting Standards and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Amounts in the financial statements are presented in Indian Rupees.

###### iv Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

###### v Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees as per the requirement of Schedule III, unless otherwise stated.

##### B **Use of Estimates and judgements**

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

##### C **Cash and Cash Equivalents**

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

##### D **Borrowings**

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

##### G **Borrowing costs**

Interest and other borrowing costs attributable to qualifying assets are capitalised. All other interest and borrowing costs are charged to Statement of Profit and Loss.

**H Provisions and Contingent liabilities**

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liability is disclosed in case of:

- a. A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b. A possible obligation, unless the probability of outflow of resources is remote.

**Contingent liabilities not provided for**

Contingent Assets are neither recognized nor disclosed.

**I Contingencies and Events Occurring after the Balance Sheet date**

Adjustment to assets and liabilities are made for events occurring between balance sheet date and the date on which the financial statements are approved that provide additional information materially affecting the determination of the amounts relating to the conditions existing at the balance sheet date.

**J Prior period items**

Prior period items are income and expenses that arises in the current period as a result of errors and omissions in the preparation of the financial statements of the one and more prior periods. Prior period does not include other adjustments necessitated by circumstances, which though related to prior periods, are determined in the current period.

**K Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured and there exists reasonable certainty of its recovery. Revenue is measured at the fair value of the consideration received or receivable as reduced for estimated customer credits and other similar allowances. Interest income is recognised in the Statement of Profit and Loss and for all financial instruments except for those classified as held for trading or those measured or designated as at fair value through profit or loss (FVTPL) is measured using the effective interest method (EIR). The calculation of the EIR includes all fees and points paid or received between parties to the contract that are incremental and directly attributable to the specific lending arrangement, transaction costs, and all other premiums or discounts. For financial assets at FVTPL transaction costs are recognised in profit or loss at initial recognition. The interest income is calculated by applying the EIR to the gross carrying amount of non-credit impaired financial assets (i.e. at the amortised cost of the financial asset before adjusting for any expected credit loss allowance). For credit-impaired financial assets the interest income is calculated by applying the EIR to the amortised cost of the credit-impaired financial assets (i.e. the gross carrying amount less the allowance for expected credit losses (ECLs)). For financial assets originated or purchased credit-impaired (POCI) the EIR reflects the ECLs in determining the future cash flows expected to be received from the financial asset. Dividend income is recognised when the Company's right to receive dividend is established by the reporting date and no significant uncertainty as to collectability exists. Any differences between the fair values of the financial assets classified as fair value through the profit or loss, held by the Company on the balance sheet date is recognised as an unrealised gain/loss in the statement of profit and loss. In cases there is a net gain in aggregate, the same is recognised in "Net gains or fair value changes" under revenue from operations and if there is a net loss the same is disclosed "Expenses", in the statement of profit and loss. Other operational revenue represents income earned from the activities incidental to the business and is recognised when the right to receive the income is established as per the terms of the contract.

**L Employee benefits**

a) Short term employee benefits are recognized as expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

b) Post employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the employee has rendered services. The expense is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Statement of Profit and Loss.

**Retirement benefits**

a) Contributions to the provident fund, a defined contribution scheme, are charged to the Statement of Profit and Loss.

b) Gratuity has been accounted on actuarial valuation. Any curtailment in the liability during the year is recognized as Income and credited to Statement of Profit & Loss.

c) Presently, the Company does not have any other defined benefit for staff payable on retirement/ cessation of service.

**M Taxation**

Income tax comprises of Current Tax and Deferred Tax. Current Tax is the amount of tax payable as determined in accordance with the provisions of Income Tax Act, 1961. Deferred Tax charge or credit is recognized using the tax rates and tax laws that have been substantially enacted at the Balance Sheet date. There is no Deferred Tax Liability and Asset for the year under review.

Undisputed assessment dues if any, are accounted on cash basis and disputed matters under appeal are disclosed by way of contingent liabilities.



**VARDHAN CAPITAL AND FINANCE LTD.**

(CIN: L67120MH1995PLC084465 )

**Statement of Changes in Equity for the year ended 31st Mar 2025****(A) Equity Share Capital**

|  | Notes | Amount<br>(Rs.) |
|--|-------|-----------------|
| <b>Balance as at 1st April, 2023</b>                               | 6A    | 43,486,000      |
| Changes in Equity Share Capital due to prior period errors         |       | -               |
| Restated balance at the beginning of the previous reporting period |       | 43,486,000      |
| Changes in Equity Share Capital during the previous year           |       | -               |
| <b>Balance as at 31st March, 2024</b>                              |       | 43,486,000      |
| <b>Balance as at 1st April, 2024</b>                               |       | 43,486,000      |
| Changes in Equity Share Capital due to prior period errors         |       | -               |
| Restated balance at the beginning of the Current reporting period  |       | 43,486,000      |
| Changes in Equity Share Capital during the current year            |       | -               |
| <b>Balance as at 31st March, 2025</b>                              |       | 43,486,000      |

**(B) Other Equity (Refer Note 6B)**

|   | Reserves and Surplus |                     |                      | Other Items of<br>Other<br>Comprehensive<br>Income (OCI) |
|---|----------------------|---------------------|----------------------|--|
|   | Capital<br>Reserves  | General<br>Reserves | Retained<br>Earnings |  |
| <b>Balance as at 1st April, 2023</b>              | <b>3,269,500</b>     | <b>1,200,000</b>    | <b>#REF!</b>         | <b>762,630</b>   |
| Changes in accounting policy/prior period errors  | -                    | -                   | -                    | -  |
| Restated balance at the beginning of current year | <b>3,269,500</b>     | <b>1,200,000</b>    | <b>#REF!</b>         | <b>762,630</b>   |
| Profit for the year                               | -                    | -                   | -5,455,508           |  |
| Other Comprehensive Income for the year           | -                    | -                   |                      | 647,011  |
| Tax Effect on OCI                                 | -                    | -                   |                      | -148,036   |
| Total Comprehensive Income for the year           | -                    | -                   | -5,455,508           | 498,975  |
| <b>Balance as at 31st March, 2024</b>             | <b>3,269,500</b>     | <b>1,200,000</b>    | <b>#REF!</b>         | <b>1,261,605</b>   |
| <b>Balance as at 1st April, 2024</b>              | <b>3,269,500</b>     | <b>1,200,000</b>    | <b>#REF!</b>         | <b>1,261,605</b>   |
| Changes in accounting policy/prior period errors  | -                    | -                   | -                    | -  |
| Restated balance at the beginning of current year | <b>3,269,500</b>     | <b>1,200,000</b>    | <b>#REF!</b>         | <b>1,261,605</b>   |
| Profit for the year                               | -                    | -                   | -1,115,655           |  |
| Other Comprehensive Income for the year           | -                    | -                   |                      | 1,160,001  |
| Tax Effect on OCI                                 | -                    | -                   |                      | -265,408   |
| Total Comprehensive Income for the year           | -                    | -                   | -1,115,655           | 894,593  |
| <b>Balance as at 31st March, 2025</b>             | <b>3,269,500</b>     | <b>1,200,000</b>    | <b>#REF!</b>         | <b>2,156,198</b>   |

The accompanying notes are an integral part of these standalone financial statements

This is the Statement of changes in Equity referred to in our report of even date

**As per our report of even date.****For M/S JMT & ASSOCIATES****CHARTERED ACCOUNTANTS****Firm Regn No. 104167W****SANJAY PICHHOLIA****PARTNER****M. No. 122651****PLACE | MUMBAI****DATE | 28th May, 2025****For and on behalf of the Board****Sd/-****AKASH R. VARDHAN****(DIN : 03043186)****Managing Director****Sd/-****SONAM D. VARDHAN****Chief Financial Officer****Sd/-****RAMESH B. VARDHAN****(DIN : 00207488)****Director****Sd/-****PINESH POKARNE****Company Secretary**

**Note 2 Cash and cash equivalents****(Rs.)**

|   | As at 31st March,<br>2025 | As at 31st March,<br>2024 |
|---|---------------------------|---------------------------|
| Cash on hand                              | 387,697                   | 720,741                   |
| Balances with Banks - In current accounts |                           |                           |
| HDFC Bank Ltd                             | 40,879                    | 6,272                     |
| Punjab National Bank (St. Exch) (OBC)     | 50,857                    | 49,857                    |
| <b>Total</b>                              | <b>479,434</b>            | <b>776,870</b>            |

**Note 3 Loans & Advances**

|  | As at 31st March,<br>2025 | As at 31st March,<br>2024 |
|--|---------------------------|---------------------------|
| <u>Unsecured - Considered Good</u>         |                           |                           |
| Inter Corporate Deposit to Related Parties |                           |                           |
| M/s Vardhman Developers Ltd                | 20,067,623                | 16,029,093                |
| M/s Vardhman Residency Pvt Ltd             | 20,945,500                | 20,687,000                |
| M/s Vibhuti Construction Private Ltd       | 598,500                   | 596,000                   |
| M/s Stork Realtors Pvt Ltd                 | -                         | -                         |
| Inter Corporate Deposit to Others          | 24,800,000                | 38,200,000                |
| Loans and Advances to Others               | 20,492,293                | 20,492,293                |
| <b>Total</b>                               | <b>86,903,916</b>         | <b>96,004,386</b>         |

Following are the disclosures shall be made where Loans or Advances in the nature of loans are granted to Promoters, Directors, KMPs, and the related parties, either severally or jointly with any other person, that **all are without specifying any term or period of repayment :-**

| Types of Borrower          | Amount of Loan    | Percentage of<br>Total Loans |
|----------------------------|-------------------|------------------------------|
| Promoters                  | -                 | -                            |
| Directors                  | -                 | -                            |
| KMPs                       | -                 | -                            |
| Related parties FY-2024-25 | <b>41,611,623</b> | <b>47.88%</b>                |
| Related parties FY-2023-24 | <b>37,312,093</b> | <b>38.86%</b>                |

**Note 4 Investments**

|  | As at 31st March,<br>2025 | As at 31st March,<br>2024 |
|--|---------------------------|---------------------------|
|  | <b>Fair Value</b>         |                           |
| IN EQUITY SHARES                       |                           |                           |
| I - QUOTED                             |                           |                           |
| <i>In Associates Concerns</i>          |                           |                           |
| Vardhman Concrete Limited              | 12,485,162                | 10,737,239                |
| <i>In Other Companies</i>              |                           |                           |
| Jaihind Synthetics Ltd.                | 148,825                   | 84,500                    |
| Jio Financial                          | 315,631                   | 491,074                   |
| Nagarjuna Fertilizers & Chemicals Ltd  | 48,972                    | 103,719                   |
| Nagarjuna Oil Refinery Ltd.            | 2,625                     | 2,625                     |
| NTPC Ltd                               | 1,126,598                 | 1,058,243                 |
| Peninsula Land Ltd                     | 342,750                   | 696,900                   |
| Reliance Communication Ltd.            | 1,480                     | 1,820                     |
| Reliance Ind. Ltd. (Conv.- RPL - 5958) | 3,539,400                 | 4,131,798                 |
| Reliance Power Ltd                     | 862,637                   | 566,463                   |
| State Bank of India                    | 1,111,104                 | 1,083,744                 |
| Suzlon Energy Ltd                      | 99,050                    | 70,823                    |
| Tech Mahindra Eq                       | 663,624                   | 585,187                   |
| II - UNQUOTED                          |                           |                           |
| <i>In Other Companies</i>              |                           |                           |
| Kinetic Trust Ltd.                     | 88,040                    | 62,680                    |
| IN DEBENTURES                          |                           |                           |
| I - QUOTED                             |                           |                           |
| NTPCL - Debenture                      | 14,123                    | 13,204                    |
| Deferred Tax Assets on OCI (Net)       | 2,176,593                 | 2,442,001                 |
| Z Provision for OCI on Investment      | 762,630                   |                           |
| <b>Total</b>                           | <b>23,789,243</b>         | <b>22,132,020</b>         |

**Note 5 Other Financial assets**

|                                       | As at 31st March,<br>2025 | As at 31st March,<br>2024 |
|---------------------------------------|---------------------------|---------------------------|
| Advance Tax & TDS (Net of Provisions) | 27,031,860                | 26,878,394                |
| Prepaid Expenses                      | 192,725                   |                           |
| <b>Total</b>                          | <b>27,224,585</b>         | <b>26,878,394</b>         |

**Note 6 (A)****Equity Share Capital****(Rs.)**

| <b>PARTICULARS</b>   | <b>As at 31st<br/>March, 2025</b> | <b>As at 31st<br/>March, 2024</b> |
|--|-----------------------------------|-----------------------------------|
| <b>Authorised:</b>   |                                   |                                   |
| 59,50,000 Equity Shares of Rs.10/- each  | 59,500,000                        | 59,500,000                        |
| 50,000 Preference Shares of Rs. 10/- each.   | 500,000                           | 500,000                           |
|  | <b>60,000,000</b>                 | <b>60,000,000</b>                 |
| <b>Issued:</b>   |                                   |                                   |
| 50,00,300 Equity Shares of Rs. 10/- each   | 50,003,000                        | 50,003,000                        |
|  | <b>50,003,000</b>                 | <b>50,003,000</b>                 |
| <b>Subscribed and Paid up:</b>   |                                   |                                   |
| 43,48,600 (50,00,300) Equity Shares of Rs. 10/- each   | 43,486,000                        | 43,486,000                        |
| <i>(NOTE : 6,51,700 Equity Shares of Rs. 10 each, Rs. 5/- paid up were forfeited for the non-payment of call money of Rs. 5 per share)</i> |                                   |                                   |
|  | <b>43,486,000</b>                 | <b>43,486,000</b>                 |

**Reconciliation of number of shares**

| <b>Particulars</b>                       | <b>As at 31st March,2025</b> |                   | <b>As at 31st March,2024</b> |                   |
|--|------------------------------|-------------------|------------------------------|-------------------|
|  | <b>No of Shares</b>          | <b>Amount</b>     | <b>No of Shares</b>          | <b>Amount</b>     |
| Balance as at beginning of the year      | 4,348,600                    | 43,486,000        | 4,348,600                    | 43,486,000        |
| Less : Allotment Money in Arrear         | -                            | -                 | -                            | -                 |
| Less : Forfieted                         | -                            | -                 | -                            | -                 |
| <b>Balance as at the end of the year</b> | <b>4,348,600</b>             | <b>43,486,000</b> | <b>4,348,600</b>             | <b>43,486,000</b> |

**Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

| <b>Particulars</b>            | <b>As at 31st March,2025</b> |                   | <b>As at 31st March,2024</b> |                   |
|-------------------------------|------------------------------|-------------------|------------------------------|-------------------|
|                               | <b>No of Shares</b>          | <b>Percentage</b> | <b>No of Shares</b>          | <b>Percentage</b> |
| Bluestock Investments Pvt Ltd | 745,900                      | 17.15%            | 745,900                      | 17.15%            |
| Ramesh Vardhan                | 397,500                      | 9.14%             | 397,500                      | 9.14%             |
| Manju Vardhan                 | 404,500                      | 9.30%             | 404,500                      | 9.30%             |
| Rajesh Vardhan                | 408,000                      | 9.38%             | 408,000                      | 9.38%             |
| <b>Total</b>                  | <b>1,955,900</b>             | <b>44.98%</b>     | <b>1,955,900</b>             | <b>44.98%</b>     |

**Shares held by Promoter**

| Particulars                   | As at 31st March,2025 |               | As at 31st March,2024 |               |
|-------------------------------|-----------------------|---------------|-----------------------|---------------|
|                               | No of Shares          | Percentage    | No of Shares          | Percentage    |
| Bluestock Investments Pvt Ltd | 745,900               | 17.15%        | 745,900               | 17.15%        |
| Ramesh Vardhan                | 397,500               | 9.14%         | 397,500               | 9.14%         |
| Manju Vardhan                 | 404,500               | 9.30%         | 404,500               | 9.30%         |
| Rajesh Vardhan                | 408,000               | 9.38%         | 408,000               | 9.38%         |
| Aruna Vardhan                 | 240,000               | 5.52%         | 240,000               | 5.52%         |
| Dipesh Vardhan                | 151,800               | 3.49%         | 151,800               | 3.49%         |
| Akash Vardhan                 | 11,000                | 0.25%         | 11,000                | 0.25%         |
| Ramesh Vardhan HUF            | 36,000                | 0.83%         | 36,000                | 0.83%         |
| Rajesh Vardhan HUF            | 175,000               | 4.02%         | 175,000               | 4.02%         |
| <b>Total</b>                  | <b>2,569,700</b>      | <b>59.09%</b> | <b>2,569,700</b>      | <b>59.09%</b> |

**NOTE : There is no change in equity shares holding during the year by Promoters**

**Note 6 (A) Other Equity**

|   | Reserves and Surplus |                  |                   |              |
|---|----------------------|------------------|-------------------|--------------|
|   | Capital Reserves     | General Reserves | Retained Earnings | Total        |
| <b>Balance as at 1st April, 2023</b>              | <b>3,269,500</b>     | <b>1,200,000</b> | <b>#REF!</b>      | <b>#REF!</b> |
| Changes in accounting policy/prior period errors  | -                    | -                | -                 | -            |
| Restated balance at the beginning of current year | <b>3,269,500</b>     | <b>1,200,000</b> | <b>#REF!</b>      | <b>#REF!</b> |
| Profit for the year                               | -                    | -                | -5,455,508        | -5,455,508   |
| Other Comprehensive Income for the year           | -                    | -                | -                 | -            |
| Tax Effect on OCI                                 | -                    | -                | -                 | -            |
| Total Comprehensive Income for the year           | -                    | -                | -5,455,508        | -5,455,508   |
| <b>Balance as at 31st March, 2024</b>             | <b>3,269,500</b>     | <b>1,200,000</b> | <b>#REF!</b>      | <b>#REF!</b> |
| <b>Balance as at 1st April, 2024</b>              | <b>3,269,500</b>     | <b>1,200,000</b> | <b>#REF!</b>      | <b>#REF!</b> |
| Changes in accounting policy/prior period errors  | -                    | -                | -                 | -            |
| Restated balance at the beginning of current year | 3,269,500            | 1,200,000        | #REF!             | #REF!        |
| Profit for the year                               | -                    | -                | -1,115,655        | -1,115,655   |
| Other Comprehensive Income for the year           | -                    | -                | 1,160,001         | 1,160,001    |
| Tax Effect on OCI                                 | -                    | -                | -265,408          | -265,408     |
| Total Comprehensive Income for the year           | -                    | -                | -221,062          | -221,062     |
| <b>Balance as at 31st March, 2025</b>             | <b>3,269,500</b>     | <b>1,200,000</b> | <b>#REF!</b>      | <b>#REF!</b> |

**Note 9 Revenue from Operations**

|                 | As at 31st<br>March, 2025 | As at 31st<br>March, 2024 |
|-----------------|---------------------------|---------------------------|
| Interest Income | 3,918,408                 | 56,742,403                |
| <b>Total</b>    | <b>3,918,408</b>          | <b>56,742,403</b>         |

**Note 10 Other Income**

|                        | As at 31st<br>March, 2025 | As at 31st<br>March, 2024 |
|------------------------|---------------------------|---------------------------|
| Misc Income            | -                         | 13,125                    |
| Interest on Debentures | -                         | 1,994                     |
| <b>Total</b>           | <b>-</b>                  | <b>15,119</b>             |

**Note 11 Employee Benefit Expenses**

|                       | As at 31st<br>March, 2025 | As at 31st<br>March, 2024 |
|-----------------------|---------------------------|---------------------------|
| Salaries & Allowances | 150,000                   | 150,000                   |
| <b>Total</b>          | <b>150,000</b>            | <b>150,000</b>            |

**Note 12 Finance Cost**

|                   | As at 31st<br>March, 2025 | As at 31st<br>March, 2024 |
|-------------------|---------------------------|---------------------------|
| Interest Expenses | 2,235,062                 | 51,978,871                |
| <b>Total</b>      | <b>2,235,062</b>          | <b>51,978,871</b>         |

**Note 13 Other Expenses**

|  | As at 31st<br>March, 2025 | As at 31st<br>March, 2024 |
|--|---------------------------|---------------------------|
| Audit Fees                               | 118,000                   | 118,000                   |
| Bank & Demat Charges                     | 359                       | 113                       |
| Business Support Charges                 | 1,416,000                 | 1,416,000                 |
| Depository Expenses                      | 47,202                    | 75,052                    |
| Exchange Fines & Fees ( Oci income FMV ) | -                         | 329,220                   |
| Filing Fees                              | 3,000                     | 10,300                    |
| Interest / Late Payment of TDS           | 30,631                    | 93,309                    |
| Legal & Professional Charges             | 422,050                   | 184,965                   |
| Listing Fees                             | 203,550                   | 383,500                   |
| Office General Expenses                  | 60,640                    | 67,890                    |
| Postage & Couriers                       | 1,430                     | 4,130                     |
| Printing & Stationery                    | 58,430                    | 35,601                    |
| Telephone Charges                        | 16,084                    | 17,560                    |
| Professional Tax (PTEC)                  | 2,500                     | 2,500                     |
| Petrol & Car Expenses                    | 116,631                   | -                         |
| <b>Total</b>                             | <b>2,496,507</b>          | <b>2,738,141</b>          |

OCI Income ( Expenses ) on FMV Basis

(762,630)

**Note 14 Income tax expenses IND AS 22**

Tax expenses recognized in the Statement of Profit and Loss Account

|  | As at 31st<br>March, 2025 | As at 31st<br>March, 2024 |
|--|---------------------------|---------------------------|
| <b>Current tax</b>                                   |                           |                           |
| Current tax on taxable income for the year           | 245,562                   | 519,000                   |
| Prior Year Tax                                       | -                         | 6,900,000                 |
| Tax On OCI   | 265,408                   | 148,036                   |
| <b>Total current tax expense</b>                     | <b>510,970</b>            | <b>7,567,036</b>          |
| <b>Deferred tax</b>                                  |                           |                           |
| Deferred tax charge / (credit)                       | -                         | -                         |
| MAT Credit (taken)/ utilised                         | -                         | -                         |
| <b>Total deferred income tax expense / (benefit)</b> | <b>-</b>                  | <b>-</b>                  |
| <b>Total Income Tax Expenses</b>                     | <b>510,970</b>            | <b>7,567,036</b>          |
| <b>Effective Tax rate Reconciliation</b>             |                           |                           |
| <b>Applicable Tax Rate(%)</b>                        | <b>25.17%</b>             | <b>25.17%</b>             |
| <b>Profit before Tax</b>                             | -870,094                  | 1,963,492                 |
| Tax Expenses as per above Rate                       | -219,003                  | 494,211                   |
| Tax impact due to                                    |                           |                           |
| i) Expenses Disallowed                               | 1,566,634                 | 24,115                    |
| ii) on account of B/F Losses                         | -                         | -                         |
| Prior Year Tax                                       | -                         | 6,900,000                 |
| Tax on OCI   | 265,408                   | 148,036                   |
| <b>Total Current Tax</b>                             | <b>1,613,039</b>          | <b>7,566,362</b>          |
|  |                           |                           |
|  | <b>2,355,985</b>          | <b>17,096,216</b>         |
| Total Tax Expenses Recognised                        | <b>510,970</b>            | <b>7,567,036</b>          |
|  |                           |                           |
| Effective Tax Rate                                   | <b>-58.73%</b>            | <b>385.39%</b>            |
|  |                           |                           |

**Current Tax includes write off of taxes of earlier years: Rs.1,84,460/- in current year.**

The Provision for Tax is made for after considering exemptions and deductions available under the Income Tax Act, 1961

**Note 15 Other Comprehensive Income/(Expenses)**

|                                    | As at 31st<br>March, 2025 | As at 31st<br>March, 2024 |
|------------------------------------|---------------------------|---------------------------|
| Due to change in Fair Market Value | 1,160,001                 | 647,011                   |
| Investment W/off / Write Bank      | -                         | -                         |
| Loss on sale of shares             | -                         | -                         |
| <b>Total</b>                       | <b>1,160,001</b>          | <b>647,011</b>            |

**Note 16 Earnings per share IND AS 33**

|  | As at 31st<br>March, 2025 | As at 31st<br>March, 2024 |
|--|---------------------------|---------------------------|
| Earnings per share has been computed as under:               |                           |                           |
| Profit / (Loss) for the year                                 | (1,115,655)               | (5,455,508)               |
| Weighted average number of equity shares outstanding         | 4,348,600                 | 4,348,600                 |
| Nominal Value Per Share (Rs)                                 | 10                        | 10                        |
| Earnings per share(') - Basic (Face value of ` 10 per share) | (0.26)                    | (1.25)                    |

The Company presents basic earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

**Note 7 Borrowings (Other than Debt Securities)**

|  | As at 31st March,<br>2025 | As at 31st<br>March, 2024 | As at 31st<br>March, 2023 |
|--|---------------------------|---------------------------|---------------------------|
| <b>SHORT TERM BORROWINGS</b>                 |                           |                           |                           |
| <b>(Unsecured)</b>                           |                           |                           |                           |
| Inter Corporate Deposit from Related Parties |                           |                           |                           |
| M/s Blue Stock Investmenet Pvt. Ltd.         | -                         | -                         | 19,939,443                |
| M/s Diwali Developers Pvt Ltd                | 826,500                   | 826,500                   | 859,000                   |
| M/s Vardhman Growmore Developers Pvt Ltd     | -                         | -                         | 41,821,723                |
| M/s Vardhman Home Developers Pvt Ltd         | -                         | -                         | 42,844,930                |
| M/s Vardhman Multicuisine Pvt Ltd            | -                         | -                         | 675,000                   |
| Inter Corporate Deposit from Others          | 36,851,630                | 44,840,074                | 42,542,765                |
| Loans and Advances from Related Parties      |                           |                           |                           |
| M/s Vardhman Lifestyle Developers            | -                         | -                         | 1,211,222,939             |
| <b>Total</b>                                 | <b>37,678,130</b>         | <b>45,666,574</b>         | <b>1,359,905,800</b>      |

**Note 8 Other Financial liabilities**

|                        | As at 31st March,<br>2025 | As at 31st<br>March, 2024 | As at 31st<br>March, 2023 |
|------------------------|---------------------------|---------------------------|---------------------------|
| Expenses Payable       | 417,205                   | 462,070                   | 440,730                   |
| Statutory Dues Payable | 22,360,244                | 22,262,995                | 17,662,433                |
| <b>Total</b>           | <b>22,777,449</b>         | <b>22,725,065</b>         | <b>18,103,163</b>         |

**Note 17**

**Auditor Remuneration**

| Particulars              | Amount (Rs.)   |
|--------------------------|----------------|
| 1) Auditors Remuneration | 100,000        |
| 2) GST on above          | 18,000         |
| <b>Total</b>             | <b>118,000</b> |

**Note 18**

**Financial Assets : Investments: IND AS 40 , IND AS 12 & IND AS 113**

Financial assets at fair value through profit or loss (FVTPL) Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognised in profit or loss on Quaterly basis.

All fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. However, on sale/disposal the Company may transfer the cumulative gain or loss within equity.

**Note 19**

**Loans & Advances:**

Loans and Advances are stated at the values which in the opinion of the Board of Directors are realisable during the ordinary course of business.

**Note 20**

**Cash Flow Statement IND AS 7**

Statement of cash flows is prepared segregating the cash flows into operating, investing and financing activities.cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of: (i) changes during the period in operating receivables and payables transactions of a non-cash nature; (ii) non-cash items such as depreciation, provisions, deferred taxes, unrealised gains and losses; and (iii) all other items for which the cash effects are investing or financing cash flows. Cash and cash equivalents (including bank balances) shown in the Statement of Cash Flows exclude items which are not available for general use as on the date of Balance Sheet.

**Note 21**

**Employees Retirement Benefits: IND AS 19**

- (i) The Provisions of Provident Fund and Employee State Insurance Scheme is not applicable to the company.
- (ii) The Provisions of the Payment of Gratuity Act 1972 is is not applicable to the company.
- (iii) Presently, the Company does not have any other defined benefit for staff payable on retirement/ cessation of service.

**Note 22**

**SEGMENT REPORTING - IND AS 108**

The Company is having only one main business segment namely "Finance and Investment and Allied Activities" and as such disclosure of segment results as per IND AS 108 does not arise.

**Note 23**

**RELATED PARTY TRANSACTIONS - IND AS 24**

- I **Parties where control exists**  
Holding/Subsidiary Company Not Applicable
- II **Other Parties where control does not exists**
  - a) List of Related Parties :
    - (i) Key Management Personnel/Directors :
 

|                                      |                       |
|--------------------------------------|-----------------------|
| Mr. Rajesh B. Vardhan                | Mr. Ramesh B. Vardhan |
| Mr. Akash Rajesh Vardhan             | Ms. Sonam D Vardhan   |
| Mr. Shailesh Jogani (wef 15/06/2021) |                       |
    - (ii) Relative of Key Management Personnel :  
Mr. Vishal R. Vardhan (Prop. M/s. Vardhman Resources)
    - (iii) Other Related Parties :
 

|   |  |
|---|--|
| M/s. Bluestock Investments P. Ltd.      | M/s. Vardhman Developers Ltd.              |
| M/s. Diwali Developers Pvt. Ltd.        | M/s. Vardhman Growmore Developers Pvt Ltd. |
| M/s Enso Holdings & Finance Pvt Ltd.    | M/s. Vardhman Home Developers Pvt Ltd.     |
| M/s Flower Boom Builders Pvt Ltd.       | M/s. Vardhman Residency Pvt. Ltd.          |
| M/s. Indelible Holdings Pvt Ltd         | M/s. Diwali Construction Co.               |
| M/s. Indelible Realtors Pvt Ltd         | M/s. Vardhman Lifestyle Developers         |
| M/s. Stork Realtors Pvt Ltd             | M/s Swift Techpro Pvt Ltd                  |
| M/s. Vardhman Builder (Bombay)          | M/s. Vardhman Multicuisine Pvt Ltd         |
| M/s VIBUTI CONSTRUCTION PRIVATE LIMITED |  |

Contd. ...2



| III)  | Details of transactions with related parties :   | 2024-25               | 2023-24                                       | 2022 - 23                                       | 2021 - 22                                 |
|-------|--|-----------------------|---|---|---|
| (i)   | INCOME<br>-- Interest received from parties {referred to in (a)(iii)}  | 3,918,408             | 53,448,403                                    | #REF!   | 93,640,157                                |
| (ii)  | EXPENSES<br>Business Support Charges paid to parties {referred to in (a)(iii)}<br>Interest Paid to parties {referred to in (a)(iii)}   | 1,416,000             | 1,416,000<br>49,426,304                       | 1,416,000<br>#REF!                              | 1,416,000<br>88,328,270                   |
| (iii) | LOANS AND ADVANCES<br>Loans and Advances given or repaid<br>-- to parties {referred to in (a)(ii)}<br>-- to parties {referred to in (a)(iii)}<br>Loans and Advances received or recovered<br>-- from parties {referred to in (a)(ii)}<br>-- from parties {referred to in (a)(iii)} | -<br>-<br>-<br>-<br>- | -<br>1,555,228,096<br>-<br>-<br>1,557,374,387 | 130,000<br>339,301,000<br>50,000<br>342,064,000 | -<br>428,293,688<br>80,000<br>409,812,598 |

Note 24

**Financial Ratio:-**

| Sr.no | Particulars                                    | Numerator                        | Denominator                | Ratio 2024 | Ratio 2023 | % Variance | Remark |
|-------|--|----------------------------------|----------------------------|------------|------------|------------|--------|
| 1     | Capital to risk - weighted assets ratio (CRAR) | Tier I Capital + Tier II Capital | Total Risk Weighted Assets | #REF!      | #REF!      | #REF!      | -      |
| 2     | Tier I CRAR                                    | Tier I Capital                   | Total Risk Weighted Assets | #REF!      | #REF!      | #REF!      | -      |
| 3     | Tier II CRAR                                   | Tier II Capital                  | Total Risk Weighted Assets | N.A        | N.A        | N.A        | -      |

**Explanation to items included in computing the above ratios**

|   |           |   |
|---|-----------|---|
| 1 | CRAR      | Capital to Risk Weighted Asset Ratio                      |
| 2 | Tier - I  | Shareholders Equity and Retained Earning                  |
| 3 | Tier - II | Revaluation Reserve, Hybrid Capital and Subordinate Debts |

Note 25

**Financial Instruments - Fair Value**

| March 31, 2025                   | Carrying Amount | Quoted prices in active (Levels 1) | Significant observable inputs (Levels 2) | Significant unobservable inputs (Levels 3) | Total (Rs.) |
|----------------------------------|-----------------|------------------------------------|--|--|-------------|
| <b>Financial Assets</b>          |                 |                                    |  |  |             |
| <b>Amortized Cost</b>            |                 |                                    |  |  |             |
| (i) Investment                   | 23,789,243      | -                                  | -  | -  | -           |
| (ii) Cash and cash equivalent    | 479,434         | -                                  | -  | -  | -           |
| (iii) Loans                      | 86,903,916      | -                                  | -  | -  | -           |
| (iv) Other Financial Assets      | 27,224,585      | -                                  | -  | -  | -           |
| <b>Financial Liabilities</b>     |                 |                                    |  |  |             |
| <b>Amortized Cost</b>            |                 |                                    |  |  |             |
| (i) Borrowing                    | 37,678,130      | -                                  | -  | -  | -           |
| (ii) Other Financial Liabilities | 22,777,449      | -                                  | -  | -  | -           |

| March 31, 2024                   | Carrying Amount | Quoted prices in active (Levels 1) | Significant observable inputs (Levels 2) | Significant unobservable inputs (Levels 3) | Total (Rs.) |
|----------------------------------|-----------------|------------------------------------|--|--|-------------|
| <b>Financial Assets</b>          |                 |                                    |  |  |             |
| <b>Amortized Cost</b>            |                 |                                    |  |  |             |
| (i) Investment                   | 22,132,020      | -                                  | -  | -  | -           |
| (ii) Cash and cash equivalent    | 776,870         | -                                  | -  | -  | -           |
| (iii) Loans                      | 96,004,386      | -                                  | -  | -  | -           |
| (iv) Other Financial Assets      | 26,878,394      | -                                  | -  | -  | -           |
| <b>Financial Liabilities</b>     |                 |                                    |  |  |             |
| <b>Amortized Cost</b>            |                 |                                    |  |  |             |
| (i) Borrowing                    | 45,666,574      | -                                  | -  | -  | -           |
| (ii) Other Financial Liabilities | 22,725,065      | -                                  | -  | -  | -           |

Notes :-

- 01 The fair value of the financial assets and liabilities are included at the amount at which the instrument can be exchanged in the current transaction between willing parties, other than in a forced or liquidation sales.
- 02 Financial instruments carried at amortised cost such as cost, trade and other receivable, borrowing and other current financial instrument approximate at their fair values largely due to short-term maturities of these instruments.
- 03 The fair value of the quoted instruments are based on market price at the reporting periods.

- Note 26**      **Additional regulatory disclosures as per Schedule III of Companies Act, 2013**
- i) The Company does not own any immovable properties
  - ii) The Company has not availed any finance against security of current assets.
  - iii) The Company does not have borrowings from bank and financial institutions.
  - iv) The Company has not been declared a wilful defaulter.
  - v) No proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
  - vi) The Company does not have Property, Plant and Equipment and Intangible Assets.
  - vii) There are no transactions with the Companies whose name are struck off under Section 248 of The Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the year.
  - viii) All applicable cases where registration of charges or satisfaction is required to be filed with Registrar of Companies have been filed. No registration or satisfaction is pending at the year end.
  - ix) The Company has complied with the number of layers prescribed under clause (87) of Section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
  - x) During the year the Company has not disclosed or surrendered, any income other than the income recognised in the books of accounts in the tax assessments under Income Tax Act, 1961
  - xi) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall
    - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
    - b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiary.
  - xii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall
    - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
    - b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - xiii) The Company has not operated in any crypto currency or Virtual Currency transactions during the year.
  - xiv) The Corporate Social Responsibility (CSR) provisions are not applicable to the company.
  - xv) No scheme of arrangement has been approved by the competent authority in terms of Section 230 to 237 of the Companies Act.

**Note 27**      Sundry Debit and Credit Balances are subject to confirmation.

**Note 28**      Previous Year's figures have been restated and regrouped wherever necessary to meet current year's classifications and rounded off to nearest Rs. In Lakhs

**Signature to Notes 1 to 28**

As per our report of even date.  
For M/S JMT & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Regn No. 104167W

SANJAY PICHHOLIA  
PARTNER  
M. No. 122651

PLACE | MUMBAI  
DATE | 28th May, 2025

Sd/-  
AKASH R. VARDHAN  
(DIN : 03043186)  
Managing Director

Sd/-  
SONAM D. VARDHAN  
Chief Financial Officer

Sd/-  
RAMESH B. VARDHAN  
(DIN : 00207488)  
Director

Sd/-  
PINESH POKARNE  
Company Secretary