

# VARDHAN CAPITAL & FINANCE LIMITED

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

PARTICULARS		Note	As at 31st March, 2025 (Rs.)	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
<b>ASSETS</b>					
1	<b>Financial Assets</b>				
	Cash and cash equivalents	2	4,79,434	7,76,870	12,49,305
	Loans & Advances	3	8,69,03,916	9,60,04,386	1,40,88,67,323
	Investments	4	2,37,89,243	2,21,32,020	2,16,33,045
	Other financial assets	5	2,72,24,585	2,68,78,394	2,86,15,854
	<b>Total Financial Assets</b>		<b>13,83,97,178</b>	<b>14,57,91,670</b>	<b>1,46,03,65,527</b>
2	<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>13,83,97,178</b>	<b>14,57,91,670</b>	<b>1,46,03,65,527</b>
<b>EQUITY AND LIABILITIES</b>					
1	<b>Equity</b>				
	Equity attributable to Owners of Parent				
	Equity share capital	6A	4,34,86,000	4,34,86,000	4,34,86,000
	Other equity	6B	3,44,55,599	3,46,76,661	3,88,70,564
	<b>Total Equity attributable to Owners of Parent</b>		<b>7,79,41,599</b>	<b>7,81,62,661</b>	<b>8,23,56,564</b>
	Non Controlling Interest		-	-	-
	<b>Total Equity</b>		<b>7,79,41,599</b>	<b>7,81,62,661</b>	<b>8,23,56,564</b>
2	<b>Liabilities</b>				
	<b>Financial Liabilities</b>				
	Borrowings (Other then Debt Securities)	7	3,76,78,130	4,56,66,574	1,35,99,05,800
	Other financial liabilities	8	2,27,77,449	2,27,25,065	1,81,03,163
	<b>Total Financial Liabilities</b>		<b>6,04,55,579</b>	<b>6,83,91,639</b>	<b>1,37,80,08,963</b>
	Other Non Financial liabilities		-	-	-
	<b>Total Non-Financial Liabilities</b>		<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Liabilities</b>		<b>6,04,55,579</b>	<b>6,83,91,639</b>	<b>1,37,80,08,963</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,83,97,178</b>	<b>14,65,54,300</b>	<b>1,46,03,65,527</b>
	See accompanying notes to the financial statements	1-28			

PLACE | MUMBAI  
DATE | 28th May, 2025



For and on behalf of the Board

RAMESH B. VARDHAN  
(DIN : 00207488)  
Director

# VARDHAN CAPITAL & FINANCE LIMITED

(CIN: L99999MH1982PLC028556)

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

Particulars		Note	As at 31st March, 2025 (Rs.)	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
I	<b>INCOME</b>				
	Interest	9	39,18,408	5,67,42,403	9,94,24,881
	Dividend		93,068	72,981	66,630
	Other Operating Income	10	-	15,119	5,22,413
	<b>Total Income</b>		<b>40,11,476</b>	<b>5,68,30,503</b>	<b>10,00,13,923</b>
II	<b>EXPENSES</b>				
	Employee benefits expense	11	1,50,000	1,50,000	1,50,000
	Finance costs	12	22,35,062	5,19,78,871	9,13,72,344
	Other expenses	13	24,96,507	27,38,141	28,00,476
	<b>Total expenses</b>		<b>48,81,569</b>	<b>5,48,67,012</b>	<b>9,43,22,820</b>
III	<b>Profit/(loss) before exceptional items and tax (I - II)</b>		<b>-8,70,094</b>	<b>19,63,492</b>	<b>56,91,103</b>
IV	<b>Exceptional Item</b>				
V	<b>Profit/(loss) before tax (III - IV)</b>		<b>-8,70,094</b>	<b>19,63,492</b>	<b>56,91,103</b>
VI	<b>Tax expense:</b>				
	(1) Current tax	14	2,45,562	74,19,000	16,44,400
	(2) Deferred tax				
VII	<b>Profit (Loss) for the period from continuing operations (V - VI)</b>		<b>-11,15,655</b>	<b>-54,55,508</b>	<b>40,46,643</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>-11,15,655</b>	<b>-54,55,508</b>	<b>40,46,643</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 be reclassified to profit or loss				
	B (i) Items that will be reclassified to profit or loss	15	11,60,001	6,47,011	37,70,112
	(ii) Income tax relating to items that will be reclassified to profit or loss		-2,65,408	-1,48,036	-8,62,602
XIII	<b>Total Comprehensive Income for the period (XI + XII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>-2,21,062</b>	<b>-49,56,533</b>	<b>69,54,153</b>
XIV	<b>Earnings per equity share (for continuing operation):</b>				
	(1) Basic	16	-0.26	-1.25	0.93
	(2) Diluted		-	-	-
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		-0.26	-1.25	0.93
	(2) Diluted		-	-	-
	See accompanying notes to the financial statements	1-28			

For and on behalf of the Board



PLACE : MUMBAI  
DATE : 28th May, 2025

RAMESH B. VARDHAN  
(DIN : 00207488)  
Director

# VARDHAN CAPITAL & FINANCE LIMITED

(CIN : 67120MH1995PLC084465)

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31st March 2025

No.	PARTICULARS	As at 31st March, 2025 (Rs.)	As at 31st March, 2024 (Rs.)	As at 31st March, 2023 (Rs.)
<b>A.</b>	<b>Cash Flow from Operating Activities:</b>			
	Net Profit as per Profit & Loss a/c	-11,15,655	-54,55,508	40,46,643
	Adjustment for:			
	Provision for Tax	2,45,562	74,19,000	16,44,460
	Dividend Income	-93,068	-72,981	-66,630
	Operating Cash Profit Before Working Capital Changes	-9,63,161	18,90,511	56,24,473
	Adjustment for:			
	Increase/ (Decrease) in Short Term Borrowings	-79,88,444	-1,31,42,39,226	14,70,05,605
	Increase/ (Decrease) in Current Liabilities	52,384	46,21,902	82,73,395
	(Increase)/ Decrease in Short Term Loans & Advances	91,00,470	1,31,28,62,937	-15,10,13,288
	(Increase)/ Decrease in Other Current Assets & Non Current Investment	-3,46,191	17,37,460	-73,34,054
	Cash Flow From Operations	-1,44,943	68,73,584	25,56,135
	Income Tax Paid/ (Refund)	2,45,562	74,19,000	16,44,460
	Net Cash Inflow/ (Outflow) From Operating Activities	-3,90,504	-5,45,416	9,11,675
<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>			
	Net Increase/ Decrease) in Cash & Cash Equivalents (A + B + C)	-2,97,437	-4,72,435	9,78,305
	Add: Balance at the Beginning of the Year	7,76,870	12,49,305	2,71,001
	Cash and Cash Equivalent at the Close of the Year	4,79,434	7,76,870	12,49,305

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7) - Statement of Cash Flow.



For and on behalf of the Board

**RAMESH B. VARDHAN**  
(DIN : 00207488 )  
Director

PLACE | MUMBAI  
DATE | 28th May, 2025

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

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

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



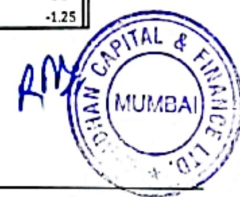


# VARDHAN CAPITAL & FINANCE LIMITED

(CIN : L67120MH1995PLG084465)

## Statement of Audited Annual Financial Results for the Quarter and Year ended 31st March, 2025

Sr. No.	Particulars	(Rs. In Lakh)				
		Quarter Ended			Year Ended	
		31.03.2025 (Audited)	31.12.2024 (Audited)	31.03.2024 (Audited)	31.03.2025 (Audited)	31.03.2024 (Audited)
	<b>CONTINUING OPERATION</b>					
	Revenue from Operation					
(i)	Interest Income	9.23	9.20	39.89	39.18	567.42
(ii)	Dividend Income	0.26	0.10	0.23	0.93	0.73
(iii)	Net Gain on Fair Value Changes	-	-	-	-	-
(iv)	Sale of Shares & Securities	-	-	-	-	-
(v)	Other Operating Income	-	-	-	-	-
I	<b>Total Revenue from Operation</b>	-	-	-	-	0.15
II	Other Income	-	-	-	-	-
III	<b>Total Income (I+II)</b>	9.49	9.30	40.13	40.11	568.31
	Expenses					
(i)	Finance Costs	5.15	5.30	17.42	22.35	519.79
(ii)	Net loss on Fair Value Changes	-	-	-	-	-
(iii)	Purchase of Stock-in-Trade	-	-	-	-	-
(iv)	Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	-	-	-	-	-
(v)	Employee Benefits Expenses	0.37	0.4	0.38	1.5	1.50
(vi)	Impairment of Financial Instruments (Expected Credit Loss)	-	-	-	-	-
(vii)	Depreciation and Amortization Expenses	-	-	-	-	-
(viii)	Other Expenses	16.85	2.64	18.57	24.97	27.38
IV	<b>Total Expenses</b>	22.37	8.34	36.37	48.82	548.67
V	<b>Profit/(Loss) before Exceptional Items and Tax (III-IV)</b>	-12.87	0.96	3.76	-8.70	19.63
VI	a) Exceptional Items	-	-	-	-	-
VI	b) Share of Profit/(Loss) of Associates (Equity Method)	-	-	-	-	-
VII	<b>Profit/(Loss) before Tax (V-VI)</b>	-12.87	0.96	3.76	-8.70	19.63
VIII	Tax Expenses:					
(1)	Current Tax	0.03	0.80	65.91	2.46	74.19
(2)	Deferred Tax	-	-	-	-	-
IX	<b>Profit/(Loss) for the Period from Continuing Operations (VII-VIII)</b>	-12.90	0.16	-62.15	-11.16	-54.56
X	Profit/(Loss) from Discontinued Operations					
XI	Tax Expenses of Discontinued Operations					
XII	<b>Profit/(Loss) from Discontinued Operations (after tax) (X-XI)</b>	-	-	-	-	-
XIII	<b>Profit/(Loss) for the Period (IX+XII)</b>	-12.90	0.16	-62.15	-11.16	-54.56
XIV	Other Comprehensive Income					
A (i)	Items that will be Reclassified to Profit or Loss	-15.93	-	6.47	11.60	6.47
(ii)	Income Tax relating to Items that will be Reclassified to Profit or Loss	3.65	-0.40	-1.48	-2.65	-1.48
B (i)	Items that will not be Reclassified to Profit or Loss	-	-	-	-	-
(ii)	Income Tax Relating to Items that will not be Reclassified to Profit or Loss	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the Period)</b>	-25.18	-0.24	-57.16	-2.21	-49.57
	<b>Total Income for the period attributable to:</b>					
	Owners of the Company					
	Non-Controlling Interest					
XVI	<b>Paid-up Equity Share Capital (Face Value of Rs. 10/- each)</b>	434.86	434.86	434.86	434.86	434.86
XVII	<b>Other Equity as per Balance Sheet</b>					
XVIII	<b>Earning per Equity Share (for Continuing Operation):</b>					
(1)	Basic	-0.30	0.00	-1.43	-0.26	-1.25
(2)	Diluted	-0.30	0.00	-1.43	-0.26	-1.25



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# VARDHAN CAPITAL & FINANCE LIMITED

XIX	Earning per Equity Share (for Discontinued Operation):				
	(1) Basic	.	.	.	.
	(2) Diluted	.	.	.	.
XX	Earning per Equity Share (for Discontinued & Continuing Operations):				
	(1) Basic	-0.30	-1.43	-1.25	-1.25
	(2) Diluted	-0.30	-1.43	-1.25	-1.25

## NOTES:-

- The above Financial Results for the year ended Mar 31, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 28th May, 2025. The Statutory auditors of the Company had carried out Audit of these results and the results are being published in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- This statement has been prepared in accordance with companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The Company is engaged primarily in the business of Financial Services and allied activities, accordingly there are no separate reportable segments dealing with Segment Reporting as per Ind AS 108. The Company's business is not subject to seasonal variation.  
The figures for the quarter ended March 31, 2025 and March 31, 2024 are the balancing figures between audited figures in respect of full financial year and the unaudited published year to date figures upto nine months ended December 31, 2024 and December 31, 2023 which were subject to limited review.
- Information on Investor complaints for the year ended 31/03/2025  

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

Place : Mumbai  
Date: 28th May, 2025



For Vardhan Capital & Finance Ltd

RAMESH B. VARDHAN  
Director (DIN: 00207488)