

14<sup>th</sup> November, 2025

To,

Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Mumbai- 400001  
Scrip Code: 542931

**Sub: Outcome of Board Meeting of the Company**

Dear Sir/ Madam,

We wish to inform that the Board of Directors of the Company, at its meeting held today i.e. Friday, November 14, 2025 has approved the Un-Audited Financial Results for the Quarter and half year ended 30<sup>th</sup> September, 2025.

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

1. Un-Audited Financial Results for Quarter and half year ended 30<sup>th</sup> September, 2025.
2. Limited Review Report on the unaudited Financial Results.

The said results may be accessed on the Company's website at <https://www.vardhancapital.com/> and may also be accessed on the Stock Exchange website at <https://www.besindia.com>.

The meeting of the Board of Directors of the Company commenced at 03:00 p.m. and concluded at 05:30 p.m.

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

Yours faithfully,

For Vardhan Capital & Finance Limited



Ramesh Vardhan  
Director  
DIN : 00199986  
Encl: As stated above.

# VARDHAN CAPITAL & FINANCE LIMITED

M/s Vardhan Capital & Finance Ltd.

(CIN: L67120MH1995PLC084465 )

Balance Sheet as at 30th September, 2025

Rs. In Lakhs

PARTICULARS		As at 30th Sep, 2025	As at 31st March, 2025	As at 31st March, 2024
		(Rs.)	(Rs.)	(Rs.)
<b>ASSETS</b>				
<b>1</b>	<b>Financial Assets</b>			
	Cash and cash equivalents	6.32	4.79	7.77
	Loans & Advances	881.25	869.04	960.04
	Investments	234.89	237.89	221.32
	Other financial assets	273.24	272.25	268.78
	<b>Total Financial Assets</b>	<b>1,395.71</b>	<b>1,383.97</b>	<b>1,457.92</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>1,395.71</b>	<b>1,383.97</b>	<b>1,457.92</b>
<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Equity</b>			
	Equity attributable to Owners of Parent			
	Equity share capital	434.86	434.86	434.86
	Other equity	340.04	344.56	346.77
	<b>Total Equity attributable to Owners of Parent</b>	<b>774.90</b>	<b>779.42</b>	<b>781.63</b>
	Non Controlling Interest			-
	<b>Total Equity</b>	<b>774.90</b>	<b>779.42</b>	<b>781.63</b>
<b>2</b>	<b>Liabilities</b>			
	<b>Financial Liabilities</b>			
	Borrowings (Other then Debt Securities)	376.78	376.78	456.67
	Other financial liabilities	244.03	227.77	227.25
	<b>Total Financial Liabilities</b>	<b>620.81</b>	<b>604.56</b>	<b>683.92</b>
	Other Non Financial liabilities		-	-
	<b>Total Non-Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Total Liabilities</b>	<b>620.81</b>	<b>604.56</b>	<b>683.92</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,395.71</b>	<b>1,383.97</b>	<b>1,465.54</b>

PLACE | MUMBAI  
DATE | 28th May, 2025



For and on behalf of the Board

RAMESH B. VARDHAN  
(DIN : 00207488 )  
Director

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

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

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

# VARDHAN CAPITAL & FINANCE LIMITED

## M/s Vardhan Capital & Finance Ltd.

(CIN : 67120MH1995PLC084465 )

### CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2025

		Rs. In Lakhs		
No.	PARTICULARS	As at 30th Sep, 2025 (Rs.)	As at 31st March, 2025 (Rs.)	As at 31st March, 2024 (Rs.)
<b>A.</b>	<b>Cash Flow from Operating Activities:</b>			
	Net Profit as per Profit & Loss a/c	-1.52	-11.16	-54.56
	Adjustment for:	-	-	-
	Other Provisions	-	2.46	74.19
	Dividend Income	-0.62	-0.93	-0.73
	Operating Cash Profit Before Working Capital Changes	-2.14	-9.63	18.91
	Adjustment for:			
	Increase/ (Decrease) in Short Term Borrowings	-	-79.88	-13,142.39
	Increase/ (Decrease) in Current Liabilities	8.40	0.52	46.22
	(Increase)/ Decrease in Short Term Loans & Advances	-5.33	91.00	13,128.63
	(Increase)/ Decrease in Other Current Assets & Non Current Investment	-0.03	-3.46	17.37
	Cash Flow From Operations	0.91	-1.45	68.74
	Income Tax Paid/ (Refund)	-	2.46	74.19
	Net Cash Inflow/ (Outflow) From Operating Activities	0.91	-3.91	-5.45
<b>B</b>	<b>Cash Flow from Investing Activities:</b>			
	Purchase of Investment	-	-	-
	Dividend Income	0.62	0.93	0.73
	Net Cash Inflow/ (Outflow) From Investing Activities	0.62	0.93	0.73
<b>C</b>	<b>Cash Flow from Financing Activities:</b>			
	Net Increase/ Decrease) in Cash & Cash Equivalents (A + B + C)	1.53	-2.97	-4.72
	Add: Balance at the Beginning of the Year	4.79	7.77	12.49
	Cash and Cash Equivalent at the Close of the Year	6.32	4.79	7.77

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: 14th November 2025

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# VARDHAN CAPITAL & FINANCE LIMITED

M/s Vardhan Capital & Finance Ltd.

(CIN : L67120MH1995PLC084465)

## Statement of Un-audited Financial Results for the Quarter ended 30th Sep, 2025

(Rs. In Lakh)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended	
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025	31.03.2024
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)	(Audited)
	<b>CONTINUING OPERATION</b>							
	<b>Revenue from Operation</b>							
(i)	Interest Income	9.41	9.39	9.27	18.80	20.80	39.18	567.42
(ii)	Dividend Income	0.39	0.23	0.33	0.62	0.53	0.93	0.73
(iii)	Net Gain on Fair Value Changes	-	-	-	-	-	-	-
(iv)	Sale of Shares & Securities	-	-	-	-	-	-	-
(v)	Other Operating Income	-	-	-	-	-	-	0.15
I	<b>Total Revenue from Operation</b>	<b>9.80</b>	<b>9.62</b>	<b>9.60</b>	<b>19.42</b>	<b>21.33</b>	<b>40.11</b>	<b>568.31</b>
II	Other Income	-	-	-	-	-	-	-
III	<b>Total Income (I+II)</b>	<b>9.80</b>	<b>9.62</b>	<b>9.60</b>	<b>19.42</b>	<b>21.33</b>	<b>40.11</b>	<b>568.31</b>
	<b>Expenses</b>							
(i)	Finance Costs	5.57	5.51	5.27	11.09	11.93	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	0.38	0.38	0.38	0.75	0.75	1.5	1.50
(vi)	Impairment of Financial Instruments (Expected Credit Loss)	-	-	-	-	-	-	-
(vii)	Depreciation and Amortization Expenses	-	-	-	-	-	-	-
(viii)	Other Expenses	4.47	4.63	3.91	9.10	5.48	24.97	27.38
IV	<b>Total Expenses</b>	<b>10.42</b>	<b>10.51</b>	<b>9.55</b>	<b>20.94</b>	<b>18.16</b>	<b>48.82</b>	<b>548.67</b>
V	<b>Profit/(Loss) before Exceptional Items and Tax (III-IV)</b>	<b>-0.62</b>	<b>-0.90</b>	<b>0.05</b>	<b>-1.52</b>	<b>3.17</b>	<b>-8.70</b>	<b>19.63</b>
VI	a) Exceptional Items	-	-	-	-	-	-	-
VI	b) Share of Profit/(Loss) of Associates (Equity Method)	-	-	-	-	-	-	-
VII	<b>Profit/(Loss) before Tax (V-VI)</b>	<b>-0.62</b>	<b>-0.90</b>	<b>0.05</b>	<b>-1.52</b>	<b>3.17</b>	<b>-8.70</b>	<b>19.63</b>
VIII	<b>Tax Expenses:</b>							
(1)	Current Tax	-	-	0.81	-	1.62	2.46	74.19
(2)	Deferred Tax	-	-	-	-	-	-	-
IX	<b>Profit/(Loss) for the Period from Continuing Operations</b>	<b>-0.62</b>	<b>-0.90</b>	<b>-0.76</b>	<b>-1.52</b>	<b>1.55</b>	<b>-11.16</b>	<b>-54.56</b>
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-	-
XI	Tax Expenses of Discontinued Operations	-	-	-	-	-	-	-
XII	<b>Profit/(Loss) from Discontinued Operations (after tax) (X-XI)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XIII	<b>Profit/(Loss) for the Period (IX+XII)</b>	<b>-0.62</b>	<b>-0.90</b>	<b>-0.76</b>	<b>-1.52</b>	<b>1.55</b>	<b>-11.16</b>	<b>-54.56</b>
XIV	<b>Other Comprehensive Income</b>							
A (i)	Items that will be Reclassified to Profit or Loss	-5.86	1.79	19.94	-4.07	29.24	11.60	6.47
(ii)	Income Tax relating to Items that will be Reclassified to Profit or Loss	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>	<b>-5.00</b>	<b>0.48</b>	<b>14.62</b>	<b>-4.52</b>	<b>24.10</b>	<b>-2.21</b>	<b>-49.57</b>
	<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>	<b>434.86</b>	<b>434.86</b>	<b>434.86</b>	<b>434.86</b>	<b>434.86</b>	<b>434.86</b>	<b>434.86</b>
XVII	Other Equity as per Balance Sheet							
XVIII	<b>Earning per Equity Share (for Continuing Operation):</b>							
(1)	Basic	-0.01	-0.02	0.20	-0.03	0.53	-0.26	-1.25
(2)	Diluted	-0.01	-0.02	0.20	-0.03	0.53	-0.26	-1.25

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XIX	Earning per Equity Share (for Discontinued Operation):							
	(1) Basic							-
	(2) Diluted							-
XX	Earning per Equity Share (for Discontinued & Continuing Operations):							
	(1) Basic	-0.01	-0.02	0.20	-0.03	0.53	-0.26	-1.25
	(2) Diluted	-0.01	-0.02	0.20	-0.03	0.53	-0.26	-1.25

**NOTES:-**

- The above Financial Results for the year quarter ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors in its meeting held on 14th November 2025. The Statutory auditors of the Company had carried out Limited Review of these results and the results are being published in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- This statement has been prepared in accordance with companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The 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.
- 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.

For Vardhan Capital & Finance Ltd

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

Place : Mumbai  
Date: 14th November 2025



**Independent Auditors' Limited Review Report on unaudited quarterly and half-yearly financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review report to**

The Board of Directors

VARDHAN CAPITAL AND FINANCE LIMITED

We have reviewed the accompanying statement of unaudited financial results of VARDHAN CAPITAL AND FINANCE LIMITED ("the Company") for the quarter and half year ended September 30, 2025 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulations") as amended ("the Listing Regulations").

This statement is the responsibility of the Company's Management and approved by the Board of Directors has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting (Ind AS-34) as prescribed under section 133 of the Companies Act 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

**Emphasis of Matter**

During the review it is observed that the Company is facing liquidity issues due to which the Company has not paid statutory dues more than Rs. 2.23 crores outstanding for more than six months. Further the Company is in the process of regularizing its returns with RBI and compliance with regulatory bodies. 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 and there is no material provisions are required in the books with respect to non-compliances which impacts financial results and financial position of the Company as on date.

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

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For JMT & Associates  
Chartered Accountants  
FRN No. 104167W



SANJAY PICHHOLIA  
Partner

Membership No. 122651  
Mumbai, November 14, 2025  
UDIN: 25122651BMKXTY4613

