

30th October, 2026

To,
Listing Department
BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street, Mumbai- 400001

Scrip Code: 542931

Sub: Outcome of Board Meeting held today i.e. on Friday, 30th October, 2026.

Dear Sirs,

We wish to inform that the Board of Directors of the Company, at its meeting held today has approved the following agendas.

- 1) Un-Audited Financial Results for Quarter and half year ended 30th September, 2026 along with Limited Review Report Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.
- 2) Appointment of A. M. Mandavkar & Co, Chartered Accountants having Firm Registration No. 154807W as Internal Auditor of the Company.
- 3) Appointment of Mr. Dilip Vardhan (DIN: 00207420) as Additional Non-Executive Director of the Company with effect from 30th October, 2026.

The said outcome 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.bseindia.com>.

The meeting of the Board of Directors of the Company commenced at 11:00 a.m. and concluded at 05:15 p.m.

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

Thanking you,

Yours faithfully,
For Vardhan Capital & Finance Limited



Vishal Ramesh Vardhan
Managing Director
DIN: 03043125



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, 2026 ("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.

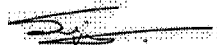
Emphasis of Matter

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, October 30, 2026
UDIN: 26122651IYPGFK3206



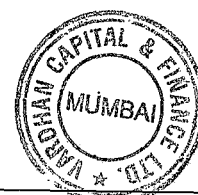
VARDHAN CAPITAL & FINANCE LIMITED

VARDHAN CAPITAL & FINANCE LIMITED

(CIN : L67120MH1995PLC084465)

Statement of Unaudited Financial Results for the Quarter and Half Year ended 30th September, 2026

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter Ended			Half Year Ended		Year Ended
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
		(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Un-Audited)	(Audited)
	CONTINUING OPERATION						
	Revenue from Operation						
(i)	Interest Income	-	-	9.41	-	18.80	32.70
(ii)	Dividend Income	0.26	0.37	0.39	0.63	0.62	0.84
(iii)	Net Gain on Fair Value Changes	-	-	-	-	-	-
(iv)	Sale of Shares & Securities	-	-	-	-	-	-
(v)	Other Operating Income	-	-	-	-	-	-
I	Total Revenue from Operation	0.26	0.37	9.80	0.63	19.42	33.54
II	Other Income	-	-	-	-	-	-
III	Total Income (I+II)	0.26	0.37	9.80	0.63	19.42	33.54
	Expenses						
(i)	Finance Costs	-	-	5.57	-	11.09	16.77
(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	0.13	-	0.38	0.13	0.75	0.88
(vi)	Impairment of Financial Instruments (Expected Credit Loss)	-	-	-	-	-	-
(vii)	Depreciation and Amortization Expenses	-	-	-	-	-	-
(viii)	Other Expenses	3.79	3.51	4.47	7.30	9.10	18.10
IV	Total Expenses	3.92	3.51	10.42	7.43	20.94	35.75
V	Profit/(Loss) before Exceptional Items and Tax (III-IV)	(3.66)	(3.14)	(0.62)	(6.80)	(1.52)	(2.20)
VI	a) Exceptional Items	-	-	-	-	-	-
VII	b) Share of Profit/(Loss) of Associates (Equity Method)	-	-	-	-	-	-
VIII	Profit/(Loss) before Tax (V-VI)	(3.66)	(3.14)	(0.62)	(6.80)	(1.52)	(2.20)
	Tax Expenses:						
(1)	Current Tax	-	-	-	-	-	-
(2)	Deferred Tax	-	-	-	-	-	-
IX	Profit/(Loss) for the Period from Continuing Operations (VII-VIII)	(3.66)	(3.14)	(0.62)	(6.80)	(1.52)	(2.20)
X	Profit/(Loss) from Discontinued Operations	-	-	-	-	-	-
XI	Tax Expenses of Discontinued Operations	-	-	-	-	-	-
XII	Profit/(Loss) from Discontinued Operations (after tax) (X-XI)	-	-	-	-	-	-
XIII	Profit/(Loss) for the Period (IX+XII)	(3.66)	(3.14)	(0.62)	(6.80)	(1.52)	(2.20)
XIV	Other Comprehensive Income						
A	(i) Items that will be Reclassified to Profit or Loss	(17.73)	(37.76)	(5.86)	(55.48)	(4.07)	(14.63)
	(ii) Income Tax relating to Items that will be Reclassified to Profit or Loss	4.06	8.64	1.48	12.69	1.07	3.35
B	(i) Items that will not be Reclassified to Profit or Loss	-	-	-	-	-	-
	(ii) Income Tax Relating to Items that will not be Reclassified to Profit or Loss	-	-	-	-	-	-
XV	Total Comprehensive Income for the Period (XIII+XIV) (Comprising Profit/(Loss) and Other Comprehensive Income for the Period)	(17.33)	(32.25)	(5.00)	(49.58)	(4.52)	(13.49)
	Total Comprehensive Income for the Period attributable to:						
	Owners of the Company	-	-	-	-	-	-
	Non-Controlling Interest	-	-	-	-	-	-
XVI	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	434.86	434.86	434.86	434.86	434.86	434.86
XVII	Other Equity (excluding Revaluation Reserve) as per Audited Balance Sheet	-	-	-	-	-	331.07
XVIII	Earnings per Equity Share (for Continuing Operations) (Face Value of Rs. 10/- each) (not annualised for quarters and half years):						
(1)	Basic	(0.08)	(0.07)	(0.01)	(0.16)	(0.03)	(0.05)
(2)	Diluted	(0.08)	(0.07)	(0.01)	(0.16)	(0.03)	(0.05)



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.

XIX	Earnings per Equity Share (for Discontinued Operations) (not annualised for quarters and half years):						
	(1) Basic	-	-	-	-	-	-
	(2) Diluted	-	-	-	-	-	-
XX	Earnings per Equity Share (for Continuing & Discontinued Operations) (not annualised for quarters and half years):						
	(1) Basic	(0.08)	(0.07)	(0.01)	(0.16)	(0.03)	(0.05)
	(2) Diluted	(0.08)	(0.07)	(0.01)	(0.16)	(0.03)	(0.05)

NOTES:-

- The above Unaudited Financial Results for the quarter and half year ended September 30, 2026 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on October 30, 2026. The Statutory Auditors of the Company have carried out a Limited Review of these results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other 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 Statement of Assets and Liabilities and the Cash Flow Statement for the half year ended September 30, 2026 are annexed to these results.
- Information on investor complaints for the quarter ended September 30, 2026:

Opening complaints	Received during the quarter	Disposed during the quarter	Closing balance
NIL	NIL	NIL	NIL
- Figures of the previous periods have been regrouped/rearranged wherever necessary.

For VARDHAN CAPITAL & FINANCE LTD


RAMESH B. VARDHAN
 Director
 (DIN: 00207488)


VISHAL R. VARDHAN
 Managing Director
 (DIN : 03043125)

Place : Mumbai
 Date : 30.10.2026



VARDHAN CAPITAL & FINANCE LIMITED

VARDHAN CAPITAL & FINANCE LIMITED

(CIN : L67120MH1995PLC084465)

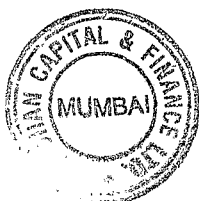
Unaudited Cash Flow Statement for the Half Year ended 30th September, 2026

(Rs. in Lakhs)

No.	PARTICULARS	Half Year Ended 30.09.2026 (Unaudited)	Year Ended 31.03.2026 (Audited)
A.	Cash Flow from Operating Activities:		
	Net Profit/(Loss) before Tax as per Statement of Profit & Loss	(6.80)	(2.20)
	Adjustment for:		
	Provision for Tax		
	Dividend Income	(0.63)	(0.84)
	Operating Cash Profit Before Working Capital Changes	(7.43)	(3.04)
	Adjustment for:		
	Increase/ (Decrease) in Short Term Borrowings	(166.29)	(15.40)
	Increase/ (Decrease) in Current Liabilities	(17.12)	18.07
	(Increase)/ Decrease in Short Term Loans & Advances	211.72	14.52
	(Increase)/ Decrease in Other Current Assets & Non Current Investment	(18.74)	(14.31)
		-	-
	Cash Flow From Operations	2.14	(0.16)
	Income Tax Paid/ (Refund)	-	-
	Net Cash Inflow/ (Outflow) From Operating Activities	2.14	(0.16)
B.	Cash Flow from Investing Activities:		
	Purchase of Investment		
	Dividend Income	0.63	0.84
	Net Cash Inflow/ (Outflow) From Investing Activities	0.63	0.84
C.	Cash Flow from Financing Activities:		
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A + B + C)	2.77	0.68
	Add: Cash & Cash Equivalents at the Beginning of the Period	5.48	4.79
		-	-
	Cash & Cash Equivalents at the End of the Period	8.25	5.48

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

Place : Mumbai
Date : 30.10.2026



For and on behalf of the Board

RAMESH B. VARDHAN
Director
(DIN: 00207488)

VISHAL R. VARDHAN
Managing Director
(DIN:03043125)

VARDHAN CAPITAL & FINANCE LIMITED

VARDHAN CAPITAL & FINANCE LIMITED

(CIN : L67120MH1995PLC084465)

Unaudited Statement of Assets and Liabilities for the Half Year ended 30th September, 2026

(Rs. in Lakhs)

PARTICULARS		Half Year Ended 30.09.2026	Year Ended 31.03.2026
		(Unaudited)	(Audited)
	ASSETS		
1	Financial Assets		
	Cash and cash equivalents	8.25	5.48
	Loans & Advances	642.80	854.52
	Investments	183.82	226.61
	Other financial assets	305.29	286.55
	Total Financial Assets	1,140.16	1,373.16
2	Non-Financial Assets		
	Other Non financial assets	-	-
	Total Non-Financial Assets	-	-
	Total Assets	1,140.16	1,373.16
	EQUITY AND LIABILITIES		
1	Equity		
	Equity attributable to Owners of Parent		
	Equity share capital	434.86	434.86
	Other equity	281.49	331.07
	Total Equity attributable to Owners of Parent	716.35	765.93
	Non Controlling Interest		
	Total Equity	716.35	765.93
2	Liabilities		
	Financial Liabilities		
	Borrowings (Other than Debt Securities)	195.09	361.38
	Other financial liabilities	228.72	245.84
	Total Financial Liabilities	423.81	607.23
	Other Non Financial liabilities		
	Total Non-Financial Liabilities	-	-
	Total Liabilities	423.81	607.23
	TOTAL EQUITY AND LIABILITIES	1,140.16	1,373.16

For and on behalf of the Board

Place : Mumbai
Date : 30.10.2026



RAMESH B. VARDHAN
Director
(DIN: 00207488)

VISHAL R. VARDHAN
Managing Director
(DIN:03043125)

FORM DIR-2

Consent to act as a director of a company

[Pursuant to section 152(5) of the Act and rule 8 of Companies (Appointment and Qualification of Directors) Rules, 2014]

To,

The Board of Directors

Vardhan Capital and Finance Limited

113 Commerce House 140 N M Road Fort

Mumbai- 400023

Subject: Consent to act as a Non-Executive Director

I, **Dilip Vardhan** hereby give my consent to act as Additional Non-Executive Director of **Vardhan Capital and Finance Limited**, pursuant to sub-section (5) of section 152 of the Companies Act 2013 and certify that I am not disqualified to become a director under the Companies Act, 2013.

- | | | |
|---|---|---|
| 1. Director Identification Number (DIN) | : | 00207420 |
| 2. Name (in full) | : | Dilip Babulal Vardhan |
| 3. Father's name (in full) | : | Babulal Vardhan |
| 4. Address | : | A/10 Arvind Kunj, 5 th Floor,
Opp. A C Market, Tardeo, Tulsiwadi
Mumbai 400034 |
| 5. E-Mail ID | : | diwalidior@gmail.com |
| 6. Mobile Number | : | 9820904446 |
| 7. Income-tax PAN | : | AAAPV5348N |
| 8. Occupation | : | Business |
| 9. Date of birth | : | 08/04/1972 |
| 10. Nationality | : | Indian |
| 11. No. of companies in which I am already a Director and out of such companies the names of the companies in which I am a Managing Director, Chief Executive Officer, Wholetime Director, Secretary, Chief Financial Officer, Manager. | | |

No. of Companies in which I am already Director- 03

Particulars	CIN	Name of Company
Companies in which I am Managing Director	NA	NA
Companies in which I am Whole time Director	NIL	
Companies in which I am Director	U45200MH2005PTC158518	PAHLAJANI DEVELOPERS PRIVATE LIMITED
	U74110MH1995PTC091622	DIWALI MERCANTILE PRIVATE LIMITED
	U70109MH2007PTC172220	FLOWER QUEEN BUILDERS PRIVATE LIMITED
Companies in which I am Chief Executive Officer	NIL	
Company in which I am a Secretary	NIL	
Companies in which I am Chief Financial Officer	NIL	
Companies in which I am Manager	NIL	

12. Particulars of membership No. and Certificate of practice No. of the applicant is a member of any professional Institute. Specifically state NIL if none.

NIL

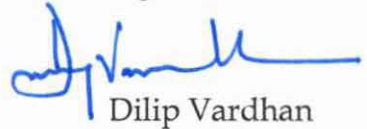
DECLARATION

I declare that I have not been convicted of any offence in connection with the promotion, formation or management of any company or LLP and have not been found guilty of any fraud or misfeasance or of any breach of duty to any company under this Act or any previous company law in the last five years. I further declare that if appointed my total Directorships in all the companies shall not exceed the prescribed number of companies in which a person can be appointed as a Director.

Date: 27th October, 2026

Place: Mumbai

Signature



Dilip Vardhan

DIN: 00207420

Enclosures:

1. Proof of Identity
2. Proof of Residence

CIN: L67120MH1995PLC084465

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF VARDHAN CAPITAL AND FINANCE LIMITED HELD ON FRIDAY, 30TH OCTOBER, 2026 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY.

Appointment of Mr. Dilip Vardhan (DIN: 00207420) as an Additional Non-Executive Director of the Company.

“RESOLVED THAT pursuant to the provisions of Section 152 and Section 161(1) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee, Mr. Dilip Vardhan, (DIN: 00207420) be and is hereby appointed as an Additional Non-Executive Director of the Company and is liable to retire by rotation.

RESOLVED FURTHER THAT any Directors of the Company be and is hereby authorized to file the necessary documents with the Registrar of Companies in relation to the appointment and do all acts, deeds and things as may be required to give effect to the above resolution”.

By Order of the Board



Ramesh Vardhan
Director
DIN: 00207488

Date: 30/10/2026
Place: Mumbai

CIN: L67120MH1995PLC084465

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF VARDHAN CAPITAL AND FINANCE LIMITED HELD ON FRIDAY, 30TH OCTOBER, 2026 AT 11:00 A.M. AT THE REGISTERED OFFICE OF THE COMPANY

Appointment of Internal Auditor.

"RESOLVED THAT pursuant to provisions of section 138 of the Companies Act, 2013 and Rule 13 of Companies (Accounts) Rules, 2014 and other statutory modifications and amendments thereto, M/s A. M. Mandavkar & Co, Chartered Accountants, having Firm Registration No. 154807W, be and hereby appointed as the Internal Auditor of the Company to issue Internal Audit Report for the financial year 2026-2027"

"RESOLVED FURTHER THAT the draft engagement letter as placed before the Board specifying the scope, functioning, methodology and remuneration etc. for conducting the exercise as formulated in consultation with the Audit Committee be and is hereby approved.

RESOLVED FURTHER THAT any Director of the company be and is hereby authorized to sign and file such forms and/or returns, as may be required under the Companies Act 2013 and the Rules framed there under with the Registrar of Companies, Mumbai as may be required for notifying such appointment and further to do any ads, deeds and things as may be necessary in this regard."

For Vardhan Capital and Finance Limited



Ramesh Vardhan
Director
DIN: 00207488