

# VARDHMAN CONCRETE LTD.

(FORMERLY KNOWN AS STRESSCRETE INDIA LTD.)

07<sup>th</sup> September, 2019

To,  
Corporate Relations Department  
**Bombay Stock Exchange Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street, Mumbai – 400001.

Dear Sir/Madam,

Scrip Code: 531444

**Subject:** Submission of Annual Report for the financial year 2018-19

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of SEBI (LODR) Regulations, 2015, enclosed herewith please find the copy of the annual report for the financial year 2018-19 together with the Notice of 36<sup>th</sup> Annual General Meeting.

Please take the same on your records.

Thanking you,  
Yours Faithfully,

**For Vardhman Concrete Limited**



**Ramesh Vardhan**  
Director  
(DIN – 00207488)

Encl: As stated above.

COMPANY WITH CONCRETE BASE

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I 20, Commerce House, I 40 N.M. Marg, Fort, Mumbai -400001  
Tel : 2267 2268, Fax : 22625742, Email : vardhmanconcrete@gmail.com  
**Regd. Office :** Survey No. 35/10, Lohop Village, Khalapur Taluka, Raigad District, Pin.: 410220

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**(Company with Concrete Base)**

**CIN: L99999MH1982PLC028556**

# **36<sup>TH</sup> ANNUAL REPORT**

## **2018-19**

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

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**(Company with Concrete Base)****CIN: L99999MH1982PLC028556**

<b>Registered Office:</b>	<b>Corporate Office:</b>	<b>Registrar and Transfer Agents:</b>
Survey No. 35/10, Malohop Village, Khalapur Taluka, Raigad District, Thane- 410 220	120, Commerce House, 140, N.M. Marg, Fort Mumbai – 400 001	<b>Link Intime Private Limited</b> C-13, Pannalal Silk Mills Compound, LBS Marg, Bhandup (West), Mumbai – 400 078

**Team of Vardhman Concrete**

Vishal Vardhan	Additional Director and Managing Director
Ramesh Vardhan	Non Executive Director
Rajesh Vardhan	Non Executive Director
Arvind Kothari	Independent Director
ShaileshJogani	Independent Director
Prashansa Bora	Additional Independent Director
TrishalaKanungo	Chief Financial Officer (CFO)
BurhanuddinHotelWala	Company Secretary and Compliance Officer

**Compliance Officer**

Ramesh Vardhan ( upto 28 September, 2018)

CS Satish Parmar upto (w.e.f 28 September, 2018 upto 12 April, 2019)

CS Burhanuddin Hotel Wala (w.e.f 20<sup>th</sup> April, 2019)**Board Committees*****Audit Committee***

Mr. Arvind Kothari  
Mr. Rajesh Vardhan  
Mr. ShaileshJogani

***Stakeholders Relationship Committee***

Mr. Arvind Kothari  
Mr. Ramesh Vardhan  
Mr. Rajesh Vardhan

***Nomination and Remuneration Committee***

Mr. Arvind Kothari  
Mr. SaileshJogani  
Ms. Prashansa Bora

**Statutory Auditors**

M/s Amar Bafna& Associates  
201, Apollo Chambers Premise  
CHS Mogra Village,  
Old Nagardas Road,  
Andheri (West),  
Mumbai – 400 058

**(Company with Concrete Base)****CIN: L99999MH1982PLC028556****Notice**

Notice is hereby given that the Thirty sixth (36<sup>th</sup>) Annual General Meeting of the Members of **Vardhman Concrete Limited** (The Company) will be held on **Monday, 30<sup>th</sup> September, 2019** at **03:00 P.M.** at the registered office of the Company at **Survey No.35/10, Malohop Village, Khalapur Taluka, Raigad District, Maharashtra -410206** to transact the following business:

**ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Audited Financial Statements for Financial Year ended 31<sup>st</sup> March 2019 along with Balance Sheet as on March 31<sup>st</sup>, 2019 and the Profit & Loss Account for the year ended as on that date and the reports of the Board of Directors' & Auditors thereon.
- 2) To appoint a Director in place of Mr. Ramesh Vardhan (DIN- 00207488), who retires by rotation and being eligible has offered himself for re-appointment.
- 3) To appoint M/s. G. P. Sharma & Co LLP as statutory auditors of the Company in place of M/s. Amar Bafna & Associates and to fix their remuneration and to pass the following resolution as an ordinary resolution:

*"RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the Companies (Audit and Auditors) Rules, 2014, as amended from time to time and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, M/s. G. P. Sharma & Co LLP, Chartered Accountants (Firm Registration No.109957W), is hereby appointed as Auditors of the Company in place of the retiring auditors, Amar Bafna & Associates, Chartered Accountants (Firm Registration No.114854W) to hold office from the conclusion of this Annual General Meeting ("AGM") till the conclusion of the forty first AGM to be held in the year 2024, at such remuneration, as may be mutually agreed between the Board of Directors of the Company and the Auditors."*

**SPECIAL BUSINESS**

- 4) Appointment of Mr. Arvind Kumar Kothari as a Non Executive Independent Director of the Company.

To consider and if thought fit, to pass, the following Resolution as **Special Resolution:-**

*"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Arvind Kumar Kothari (DIN- 02169509), Independent Non- Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company not liable to retire by rotation to hold office for second term of five consecutive years i.e. from 30<sup>th</sup> September, 2019 to 29<sup>th</sup> September, 2024."*

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- 5) Appointment of Mr. ShaileshJogani as a Non Executive Independent Director of the Company.  
To consider and if thought fit, to pass, the following Resolution as **Special Resolution:-**

*“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. ShaileshJogani (DIN- 06644699), Independent Non- Executive Director of the Company, who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company not liable to retire by rotation to hold office for second term of five consecutive years i.e. from 30<sup>th</sup> September, 2019 to 29<sup>th</sup> September, 2024.”*

- 6) Appointment of Ms. Prashansa Bora as a Non Executive Independent Director of the Company.  
To consider and if thought fit, to pass, the following Resolution as **Ordinary Resolution:-**

*“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Ms. Prashansa Bora (DIN – 08419397) who was appointed as an Additional Non-Executive Independent Director of the company under provisions of section 161 of the Act w.e.f. 12<sup>th</sup> April, 2019 and holds the office till 36<sup>th</sup> AGM be and is hereby appointed as a Non-Executive Independent Director of the Company not liable to retire by rotation to hold office as such for a term of 5 consecutive years w.e.f. 12<sup>th</sup> April, 2019 i.e 12<sup>th</sup> April, 2019 to 11<sup>th</sup> April, 2024.*

- 7) Appointment of Mr. Vishal Vardhan as a Director of the Company.  
To consider and if thought fit pass the following resolution as a **Ordinary resolution:**

*“RESOLVED THAT pursuant to the provisions of Section 149, 152 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Vishal Vardhan (DIN – 03043125) who was appointed as an Promoter Additional Director of the company under provisions of section 161 of the Act w.e.f. 29<sup>th</sup> March, 2019 and holds the office till 36<sup>th</sup> AGM be and is hereby appointed as a Director of the Company and he shall be liable to retire by rotation.*

- 8) Appointment of Mr. Vishal Vardhan as Managing Director of the Company  
To consider and if thought fit pass the following resolution as a **special resolution:**

*“RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force) and the rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company Mr. Vishal Vardhan (DIN – 03043125) be and is hereby appointed as Managing Director of the Company for a period of 3 years*

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*with effect from 29<sup>th</sup> March, 2019 to 28<sup>th</sup> March, 2022 on the terms and conditions of appointment and remuneration as mentioned below with liberty and power to the Board, to grant increments and to alter and vary from time to time, the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof:*

**I. Salary:**

*Basic Salary up to Rs. 5,00,000/-per annum*

**II. Perquisites:**

- 1. The expenses incurred by the appointee on gas, electricity, water, furnishing will be reimbursed.*
- 2. All the medical expenses incurred for him and his family shall be reimbursed by the Company subject to a ceiling of 1 month's salary.*
- 3. Leave Travel Concession for self and family once in every year as may be sanctioned by the Board.*
- 4. Fees of club subject to a maximum of two clubs, this will include life membership fees.*
- 5. Personal Accident Insurance, the premium for which shall not exceed Rs.10,000/- per annum.*
- 6. Provision of a car with driver for use on companies business and telephones at residence.*
- 7. Other Perquisites and Allowance as may be sanctioned by the Board of Directors and as approved by the Nomination and Remuneration Committee subject to maximum Rs. 50,000 per year.*
- 8. Re-imbursement of expenses incurred on behalf of the Company.*

**III. Others:**

- a) The terms and conditions of appointment of Managing Director may be altered or varied from time to time by the Board as may consider and deemed fit so as not to exceed the limits specified in Schedule V or the Companies Act 2013 or the statutory modification or re-enactments thereof.*
- b) Notwithstanding, where in any financial year during the currency of the tenure of the Managing Director, the Company has no Profits or if the profits are inadequate, it may continue to pay him remuneration, subject to Schedule V of the Companies Act 2013.*
- c) The Managing Director shall be entitled to leave as per the Policy of the Company. Leave accumulated and not availed at the time of leaving the services of the Company shall be allowed to be encashed. This will not be considered as a perquisite.*
- d) The Managing Director shall be liable to retire by rotation.*

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- e) *The appointment of Mr. Vishal Vardhan as Managing Director shall be terminable by Company by a notice of two months, in writing.*
- f) *Disputes between the Company and the Managing Director or their legal heirs or with the legal representatives may be settled by Arbitration under the Indian Arbitration Act 1940.*
- g) *The Managing Director shall not be entitled to any sitting fees for attending the meetings of the Board or any Committee thereof.*
- h) *The Managing Director shall not become interested or otherwise concerned directly or in any selling agency of the Company except with the consent of the Company and in accordance with the provisions of the applicable laws in force.*

**RESOLVED FURTHER THAT** *in the event of loss or inadequacy of profits in any financial year, not withstanding anything to the contrary herein contained, the appointee shall be paid the above remuneration as the Minimum Remuneration subject to the overall limits as per provisions contained in the Schedule V to the Companies Act, 2013 or any amendments hereinafter made, as may be agreed to between the Board of Directors and the appointee.*

**RESOLVED FURTHER THAT** *the Board of Directors of the Company, severally and jointly, be and is hereby authorized to do all such acts, deeds, things and execute all such documents, instruments, writings as, in its absolute discretion, it may be considered necessary, expedient or desirable, including power to sub-delegate, in order to give effect to the foregoing resolution or otherwise as considered by the Board to be in the best interest of the Company as it may deem fit."*

**By Order of the Board****---Sd/---****Mr. Vishal Vardhan****Managing Director****DIN: 03043125****Date :14<sup>th</sup> August, 2019****Place: Mumbai**



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- a. The route map showing directions to reach the venue of the 36<sup>th</sup> AGM is annexed.
- b. The Company has granted exemption to the Statutory Auditor from attending the Annual General Meeting.
- c. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of the business under Item No. 3 to 8 of the Notice is annexed thereto.
- d. 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.
- e. A Member entitled to attend and vote at the Annual General Meeting (the AGM) is entitled to appoint a proxy to attend and vote on poll, instead of her/him and a proxy need not be a Member of the Company.
- f. 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.
- g. 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.
- h. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the AGM.
- i. For the convenience of the Members, an Attendance Slip along with the Proxy Form is annexed herewith. Members are requested to sign in the space provided and fill up the particulars and hand over the attendance slip at the place of the AGM.
- j. In case of joint holders attending the AGM, only such joint holder who is higher in order of names will be entitled to vote.
- k. 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.
- l. Section 20 of the Companies Act, 2013 permits service of documents to members by a Company through electronic mode. Accordingly, as a part of the Green Initiative the Company shall e-mail

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the copy of the Annual Report and the Notice of Annual General Meeting to the members whose e-mail id's are registered with the Company/ Depository Participant(s) for communication purposes unless any member has requested for a physical copy of the same. Further, in terms of SEBI Circular No. CIR/ CFD/DIL/7/2011 dated 05.10.2011 and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the physical copies of Annual Report is being sent through permitted mode to all other members who have not registered their email address(es).

- m. Share holders holding physical shares are requested to dematerialize their shares. The Company has appointed **Link Intime India Private Limited**, Mumbai for handling share transfer job and also for maintaining electronic connectivity with NSDL AND CDSL who have allotted ISIN ACTIVATION NUMBER AS - ISIN No - **INE115C01014**. 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.
- n. 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.
- o. 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 the Registrar and Share Transfer Agent of the Company in respect of their physical shares folios along with Bank particulars.
- p. Members desirous of getting any information in respect of the contents of the Annual report are requested to write to the Company at least one week before the AGM so as to enable the Management to keep the information ready & replies will be provided at the AGM.
- q. **Voting at Annual General Meeting-** The Company shall conduct voting by means of ballot / 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.
- r. 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 36<sup>th</sup> Annual General

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Meeting ("AGM"). The Company has engaged the service of the CDSL as the Authorised Agency to provide e-voting facilities.

**s. Voting Results**

- i. The voting rights of members shall be in proportion to their shares of the paid up Equity Share Capital of the Company (i.e. One Vote for Every One Share held).
  - ii. The Company has appointed M/s. Priti J Sheth & 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 three days of conclusion of the AGM, a consolidated scrutinizer's report of the total votes 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 placed on the notice board at the registered office of the Company and on the website of the CDSL [www.evotingindia.com](http://www.evotingindia.com). The Company shall also forward the results to BSE Limited, where the shares of the Company are listed.
- t. 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 the e-voting facility. A Member may avail of the facility at his/her/its discretion, as per the instruction provided herein:

**Instructions to Members for e-voting are as under:**

- i. The voting period begins on Friday, 27<sup>th</sup> September, 2019 at 09:00am and ends on Sunday, 29<sup>th</sup> September, 2019 at 05:00 pm. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23<sup>rd</sup> September, 2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

**In case of members receiving e-mail:**

- (i) Log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com)
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- (iv) 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,
  - c) Members holding shares in physical Form should enter Folio Number registered with the Company.

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- (v) Next enter the image Verification as displayed and Click on Login.
- (vi) 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 voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN Field.</li> <li>In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.</li> </ul>
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> <li>Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter <b>the number of shares held by you as on the cut off date</b> in the <b>Dividend Bank details field</b>.</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members 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.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant Vardhman Concrete Limited on which you choose to vote.

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- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the same password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

**Note for Non-Individual Shareholders and Custodians**

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

**In case of members receiving the physical copy:**

- A. Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- B. The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date>, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

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- C. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**By Order of the Board**

**---Sd/---**

**Mr. Vishal Vardhan**

**Managing Director**

**DIN: 03043125**

**Date : 14<sup>th</sup> August, 2019**

**Place: Mumbai**

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**(Company with Concrete Base)****CIN: L99999MH1982PLC028556****Explanatory Statement****Pursuant to Section 102(1) of the Companies Act, 2013 ("the Act")**

**As required by Section 102 of the Act, the following Explanatory statements sets out all the material facts relating to the businesses mentioned under Item No. 3 to 8**

**Item No 3**

To appoint M/s. G. P. Sharma & Co LLP, Chartered Accountants, as statutory auditors of the Company in place of M/s. Amar Bafna& Associates

The Members of the Company at the Thirty First (31<sup>st</sup>) Annual General Meeting ('AGM') held on 30<sup>th</sup> September, 2014 approved the appointment of M/s.Amar Bafna& Associates, Chartered Accountants, as the Auditors of the Company for a period of five years from the conclusion of the said AGM. M/s.Amar Bafna& Associates will complete their present term on conclusion of this AGM in terms of the said approval and Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014. The present remuneration of M/s.Amar Bafna& Associates for conducting the audit for the financial year 2018-19,is Rs. 100,000/- plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred. The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), recommended for the approval of the Members, the appointment of M/s. G. P. Sharma & Co LLP, as the Auditors of the Company for a period of five years from the conclusion of this AGM till the conclusion of the 41<sup>st</sup>AGM.

On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of Rs. 100,000/- to be paid to M/s. G. P. Sharma & Co LLP for the financial year 2019-20. The Committee considered various parameters like audit planning, proactive and robust audit approach, quality assurance process, audit experience and market standing of the firm, clientele served, technical knowledge etc. and found G. P. Sharma & Co LLP to be best suited to handle audit of the financial statements of the Company.

The terms of appointment covers statutory audit of standalone financial statements of the Company in accordance with the Companies Act,2013 including limited review in accordance with SEBI Listing regulations 2015, taxation matters and other certification requirements etc.

M/s. G. P. Sharma & Co LLP have given their consent to act as the Auditors of the Company and have confirmed that the said appointment, if made, will be in accordance with the conditions prescribed under Sections 139 and 141 of the Act.

None of the Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution except to the extent of their shareholding.

The Board recommends this Resolution for your approval.



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**(Company with Concrete Base)****CIN: L99999MH1982PLC028556****Item No 4 & 5**

The Members of the Company at 31<sup>st</sup> AGM held on 30<sup>th</sup> September, 2014 approved the appointment of Mr. Arvind Kothari and Mr. ShaileshJogani as an Independent Directors of the Company for term of 5 consecutive years commencing from 31<sup>st</sup> Annual General Meeting till the conclusion of 36<sup>th</sup> AGM of the Company.

Mr. Arvind Kothari and Mr. ShaileshJogani will complete their respective terms on conclusion of this AGM. The Board of Directors of the Company ('the Board') at the meeting held on 14<sup>th</sup> August, 2019, on the recommendation of the Nomination & Compensation Committee ('the Committee'), recommends for the approval of the Members, the re-appointment of Mr. Arvind Kothari and Mr. ShaileshJogani as Independent Directors of the Company with effect from 30<sup>th</sup> September, 2019, in terms of Section 149 read with Schedule IV of the Companies Act, 2013 ('the Act'), and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations 2015'), as set out in the Resolutions relating to their respective re-appointment.

The Committee and the Board are of the view that, given the knowledge, experience and performance of Mr. Arvind Kothari and Mr. ShaileshJogani, and contribution to Board processes by them, their continued association would benefit the Company. Declarations have been received from Mr. Arvind Kothari and Mr. ShaileshJogani that they meet the criteria of Independence prescribed under Section 149 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16 of the Listing Regulations 2015.

In the opinion of the Board, Mr. Arvind Kothari and Mr. ShaileshJogani fulfil the conditions specified in the Act, the Rules thereunder and the Listing Regulations 2015 for re-appointment as Independent Directors and they are independent of the management of the Company.

Consent of the Members by way of Special Resolution is required for re-appointment of Mr. Arvind Kothari and Mr. ShaileshJogani, in terms of Section 149 of the Act. Requisite Notices under Section 160 of the Act proposing the re-appointment of Mr. Arvind Kothari and Mr. ShaileshJogani have been received by the Company, and consents have been filed by Mr. Arvind Kothari and Mr. ShaileshJogani pursuant to Section 152 of the Act.

The Nomination & Remuneration Committee and the Board evaluated the performance of Mr. Arvind Kothari and Mr. ShaileshJogani, rated them satisfactory on all parameters and recommended their re-appointment.

Details of Mr. Arvind Kothari and Mr. ShaileshJogani pursuant to Companies Act, 2013, Secretarial Standards and the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015 is enclosed as Annexure I.



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**(Company with Concrete Base)****CIN: L99999MH1982PLC028556**

None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in these Special Resolutions. The Board recommends these Special Resolutions for your approval.

**Item no 6**

The Board of Directors of the Company ('the Board') at the meeting held on 12<sup>th</sup> April 2019, on the recommendation of the Nomination & Compensation Committee ('the Committee'), appointed in terms of Section 161 of the Companies Act, 2013 ('the Act'), Ms. Prashansa Bora as an Additional Non-Executive Independent Director of the Company with effect from 12<sup>th</sup> April, 2019, Ms. Prashansa Bohra holds office only upto the date of the forthcoming AGM. The Board at the meeting held on 14<sup>th</sup> August, 2019, on the recommendation of the Committee, recommended for the approval of the Members, the appointment of Ms. Prashansa Bora as a Non-Executive Independent Director of the Company as set out in the Resolution relating to her appointment.

Requisite Notice under Section 160 of the Act proposing the appointment of Ms. Prashansa Bora has been received by the Company, and consent has been filed by Ms. Prashansa Bora pursuant to Section 152 of the Act.

Additional information in respect of Ms. Prashansa Bora, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings, is enclosed as Annexure I.

Ms. Prashansa Bora and her relatives are interested in this Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

**Item No 7 & 8**

The Board of Directors of the Company ('the Board') at the meeting held on 28<sup>th</sup> March 2019, on the recommendation of the Nomination & Compensation Committee ('the Committee'), appointed in terms of Section 161 of the Companies Act, 2013 ('the Act'), Mr. Vishal Vardhan as an Additional Director of the Company. He has also been nominated as "Managing Director" from that date. Mr. Vishal Vardhan holds office only upto the date of the forthcoming AGM and is eligible for appointment as a Director. The Company has received a Notice under Section 160(1) of the Act from member signifying his intention to propose Mr. Vishal Vardhan's appointment as a Director.

The Board has also appointed him as Managing Director of the Company for a period of three years from 29<sup>th</sup> March, 2019 upto 28<sup>th</sup> March, 2022, upon the terms & conditions stated in the resolution, subject to approval of the Members.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Additional information in respect of Mr. Vishal Vardhan, pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard on General Meetings is enclosed as Annexure I.

Details as required pursuant to Schedule V of the Companies Act, 2013 is as under:

<b>I.</b>	<b>General Information</b>		
i.	Nature of industry	:	Cement and concrete
ii.	Date or expected date of commencement of commercial production	:	23 <sup>rd</sup> October, 1982
iii.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	:	NA
iv.	Financial performance based on given indicators	:	The net loss of the Company for the financial year ended March 31, 2019 is Rs. 1,98,016
v.	Foreign investments or collaborations, if any	:	None
<b>II.</b>	<b>Information about the appointee:</b>		
i.	Background details	:	Mr. Vishal Vardhan is an MBA and has experience of more than 7 year in the field of real estate and construction activity.
ii.	Past remuneration	:	NA
iii.	Recognition or awards	:	NA
iv.	Job profile and his suitability	:	As the Managing Director he is responsible for providing vital inputs for effective functioning of the Company.
v.	Remuneration proposed	:	Basic Salary up to Rs. 5,00,000/-per annum and perquisites as mentioned in the resolution
vi.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	:	Comparative figures cannot be determined as the financial performances and individual cases differ, though in the same industry.
vii.	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	:	Apart from receiving managerial remuneration Mr. Vishal Vardhan does not have any pecuniary relationship with the Company.
<b>III.</b>	<b>Other information</b>		
i.	Reasons of loss or inadequate profits	:	Considering the present economy and overall regulatory and business

**(Company with Concrete Base)****CIN: L99999MH1982PLC028556**

			environment changes; The Company is still finding and developing optimistic ways to maximize the profits and to achieve targets set and overall growth.
ii.	Steps taken or proposed to be taken for improvement	:	The Company Constantly endeavors for growth and is taking necessary steps to reduce the Losses and book profits in future.
iii.	Expected increase in productivity and profits in measurable terms	:	The Company is expects growth and profits in near future.

Mr. Vishal Vardhan and Mr. Ramesh Vardhan are interested in this Resolution. None of the other Directors and Key Managerial Personnel of the Company, or their relatives, is interested in this Resolution.

**By Order of the Board****---Sd/---****Mr. Vishal Vardhan  
Managing Director  
DIN: 03043125****Date : 14<sup>th</sup> August, 2019  
Place: Mumbai**

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

### ANNEXURE I

Details of the Directors seeking appointment/re-appointment at the Thirty Sixth (36<sup>th</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	Ramesh Vardhan	Arvind Kothari	ShaileshJogani	PrashansaBora	Vishal Vardhan
Director Identification Number (DIN)	00207488	02169509	06644699	08419397	03043125
Date of Birth	01/10/1962	01/07/1966	16/09/1970	20/03/1991	09/07/1988
Age	56 Years	53 Years	48 Years	28 Years	31 Years
Date of Appointment (Original)	04 October, 2005	20 November, 2006	09 August, 2013	12 April 2019	29 March 2019
Qualification	B. Com	B.SC	B. Com	Masters in Pharmacy	MBA
Brief Resume and Experience	Promoter of the Company having an experience of more than 25 years in the field of real estate and construction activity	He has experience of more than 24 years in the various fields of Business such as Real estate, Textiles and Fashion Jewellery.	He has vast experience in the various fields of Real estate	She has experience of more than 3 year in Pharma Industry.	He is an MBA and has experience of more than 7 year in the field of real estate and construction activity.
Expertise in specific functional areas	Real Estate Execution, Finance & Legal	Real Estate Execution and Textile Business	Real Estate Execution	Pharma Industry	Real Estate Execution
Directorships held in other companies (excluding section 8 and foreign companies)	<b>Listed Companies</b> 1. Vardhan Capital And Finance Limited  <b>Public Companies</b> 1. Hardcastle Waud And Company Limited 2. Vardhman Developers Limited 3. The Association Of The Commerce Houseblock Owners Limited  <b>Private Companies</b>	<b>Listed Companies</b> 1.Vardhan Capital And Finance Limited	Nil	<b>Listed Companies</b> 1.Vardhan Capital And Finance Limited	<b>Public Companies</b> Nil  <b>Private Companies</b> 1. Diwali Developers Private Limited 2. Vibuti Construction Private Limited

(Company with Concrete Base)

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	<ol style="list-style-type: none"> <li>1. Pahlajani Developers Private Limited</li> <li>2. Vibuti Construction Private Limited</li> <li>3. Stork Developers Private Limited</li> <li>4. Vardhman Home Developers Private Limited</li> <li>5. Vardhman Growmore Developers Private Limited</li> <li>6. Vardhman Residency Private Limited</li> <li>7. Vardhman Developers And Neelam Private Limited</li> <li>8. Flower Boom Builders Private Limited</li> <li>9. Bluestock Investments Private Limited</li> <li>10. Indelible Realtors Private Limited</li> <li>11. Stork Realtors Private Limited</li> <li>12. ENSO Holdings &amp; Finance Private Limited</li> <li>13. Indelible Holdings Private Limited</li> <li>14. Vardhman Entertainment &amp; Hospitality Private Limited</li> </ol>				<ol style="list-style-type: none"> <li>3. Vardhman Residency Private Limited</li> <li>4. Vardhman Multicuisine Private Limited</li> <li>5. Stork Realtors Private Limited</li> <li>6. Vardhman Entertainment &amp; Hospitality Private Limited</li> </ol>
Memberships of committees across other companies (includes only Audit & Shareholders' / Stakeholder Relationship Committee)	<b>Stakeholder Relationship Committee</b> Vardhan Capital And Finance Limited	<b>Audit Committee</b> Vardhan Capital And Finance Limited  <b>Stakeholder Relationship Committee</b> Vardhan Capital And Finance	NA	<b>Audit Committee</b> Vardhan Capital And Finance Limited (from 19 April, 2019)	NA

(Company with Concrete Base)

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		Limited			
Relationship between directors inter-se	Mr. Ramesh Vardhan is brother of Mr. Rajesh Vardhan and father of Mr. Vishal Vardhan	NA	NA	NA	Mr. Vishal Vardhan is the Son of Mr. Ramesh Vardhan
Terms and Conditions of re-appointment	Non Executive Director Liable to retire by rotation	Mr. Arvind Kothari will be re- appointed for a term of 5 years from the conclusion of the 36 <sup>th</sup> AGM up to 41 <sup>st</sup> AGM and he shall not be liable to retire by rotation.	Mr. ShaileshJogani will be re- appointed for a term of 5 years from the conclusion of the 36 <sup>th</sup> AGM up to 41 <sup>st</sup> AGM and he shall not be liable to retire by rotation.	Ms. Prashansa Bora will be appointed for a term of 5 years from 12 <sup>th</sup> April, 2019 to 11 <sup>th</sup> April, 2024 and she shall not be liable to retire by rotation.	Mr. Vishal Vardhan will be appointed as director and as Managing Director for a term of 3 years from 29 <sup>th</sup> March, 2019 upto 28 <sup>th</sup> March, 2022
Remuneration to be paid	NIL	NIL	NIL	NIL	NIL
Remuneration last drawn	NIL	NIL	NIL	NIL	NIL
Shareholding in the Company	311081 (4.35%)	3325 (0.46%)	NIL	NIL	NIL
No. of Board Meetings attended/ held during the previous financial year	5	6	6	NA	NA

By Order of the Board

---Sd/---

Mr. Vishal Vardhan  
Managing Director  
DIN: 03043125

Date : 14<sup>th</sup> August, 2019  
Place: Mumbai

**(Company with Concrete Base)****CIN: L99999MH1982PLC028556****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** : L99999MH1982PLC028556  
**Name of the Company** : VARDHMAN CONCRETE LIMITED  
**Registered Office** : Survey No.35/10 Malohop Village, Khalapur Taluka, Nr. Vithoba  
Industrial Estate Raigad Dist 410-220

<b>Name of the member(s)</b>	:	
<b>Registered address</b>	:	
<b>Email Id</b>	:	
<b>Folio No. / Client Id</b>	:	
<b>DP ID</b>	:	

I/We, being the member (s) of **Vardhman Concrete Limited** hold \_\_\_\_\_ shares of the above  
named company, hereby appoint

1. Name: \_\_\_\_\_  
Address: \_\_\_\_\_

\_\_\_\_\_ Or failing  
E-mail id \_\_\_\_\_ Signature \_\_\_\_\_ him/her

2. Name: \_\_\_\_\_  
Address: \_\_\_\_\_

\_\_\_\_\_ E-mail id \_\_\_\_\_ Signature \_\_\_\_\_

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 36<sup>th</sup>Annual  
General Meeting of the company, to be held on **Monday, 30<sup>th</sup> September, 2019 at 03:00 P.M. at the  
registered office of the Company at Survey No.35/10, Malohop Village, Khalapur Taluka, Raigad  
District, Maharashtra -410206** Maharashtra and any adjournment thereof in respect of such  
resolutions as are indicated below:

Sr. No	Resolution	For	Against
1.	To consider and adopt Audited Financials as on 31 <sup>st</sup> March 2019.		
2.	To appoint a Director in place of Mr. Ramesh Vardhan (DIN- 00207488), who retires by rotation and being eligible has offered himself for re- appointment		
3.	To appoint M/s. G. P. Sharma & Co LLP as statutory auditors of the		

**(Company with Concrete Base)****CIN: L99999MH1982PLC028556**

	Company in place of M/s. Amar Bafna& Associates and to fix their remuneration		
4.	Appointment of Mr. Arvind Kumar Kothari as a Non Executive Independent Director of the Company.		
5.	Appointment of Mr. ShaileshJogani as a Non Executive Independent Director of the Company		
6.	Appointment of Ms. Prashansa Bora as a Non Executive Independent Director of the Company		
7.	Appointment of Mr. Vishal Vardhan as a Director of the Company.		
8.	Appointment of Mr. Vishal Vardhan as Managing Director of the Company		

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

\_\_\_\_\_  
Member's SignatureAffix Revenue  
Stamp of  
Rupee 1/-\_\_\_\_\_  
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.



**(Company with Concrete Base)****CIN: L99999MH1982PLC028556****ATTENDANCE SLIP**

PLEASE COMPLETE THIS ATTENDENCE 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

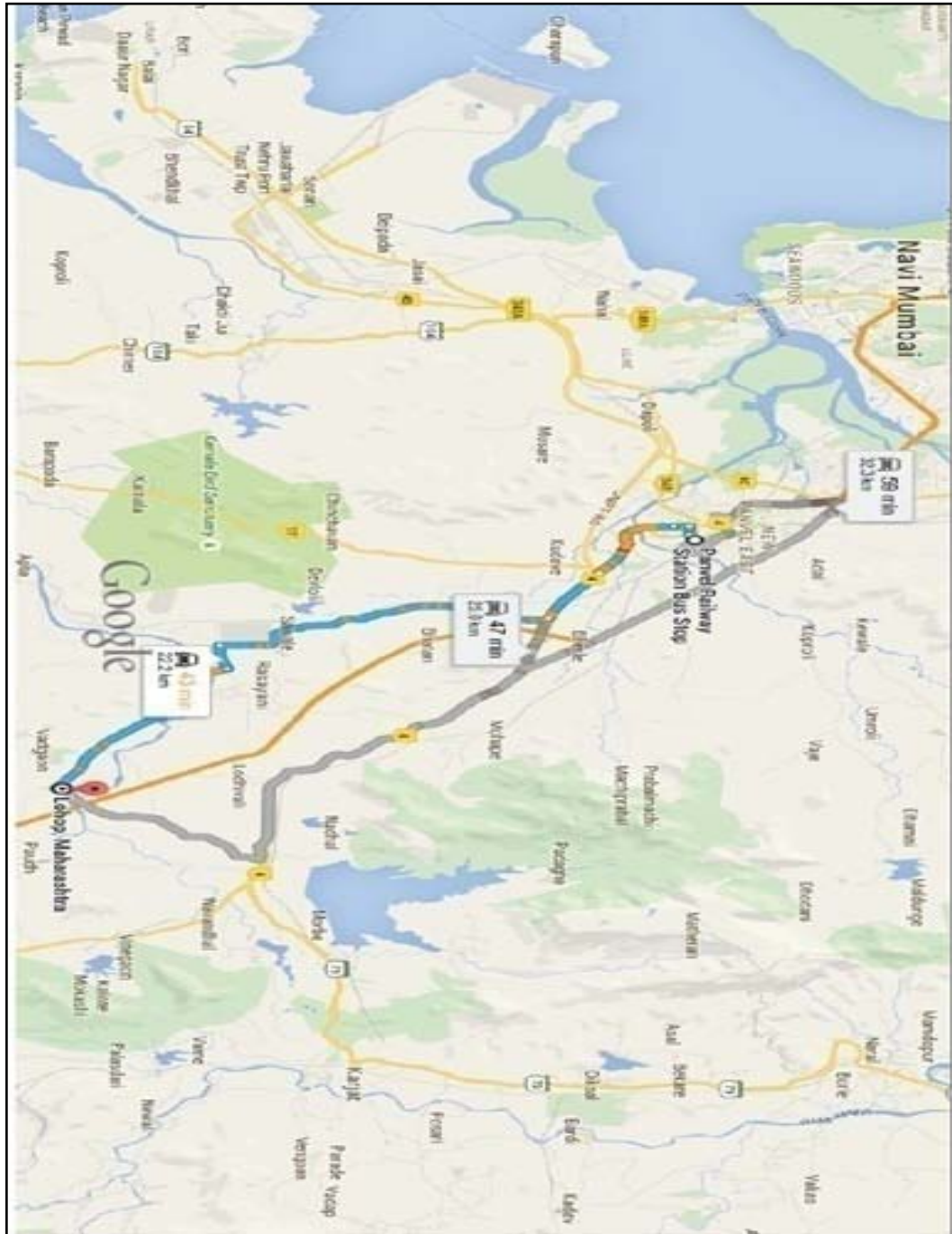
I hereby record my presence at the 36<sup>th</sup> Annual General Meeting at the registered Office of the Company at Survey No. 35/10, Malohop Village, Khalapur Taluka, Raigad District to be held on Monday, 30<sup>th</sup> day of September, 2019 at 03:00 P. or at any adjournment thereof.

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

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

*Route Map for the venue of 36<sup>th</sup> Annual General Meeting of the Company*



**(Company with Concrete Base)****CIN: L99999MH1982PLC028556****DIRECTORS' REPORT**

Dear Members,

The Board of Directors hereby presents the report of the business and operations of your Company, along with the audited financial statements, for the financial year ended March 31, 2019. 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 1<sup>st</sup> April 2018 to 31<sup>st</sup> March 2019.

**1. Summary of operations/results:**

The financial results of the Company for the year ended March 31, 2019 as compared to that of previous year are summarized as under:

**(Amount in Rs.)**

<b>Particulars</b>	<b>For the year ended March 31, 2019</b>	<b>For the year ended March 31, 2018</b>
Total Income	40,72,103	2,03,76,148
(less) Expenses	43,63,162	2,48,46,087
<b>Profit / (Loss) Before Income Tax</b>	<b>(2,91,059)</b>	<b>(44,69,939)</b>
(less) Taxes	(93,043)	(3,24,650)
<b>Net Profit / (Loss) after Tax</b>	<b>(1,98,016)</b>	<b>(41,45,289)</b>

**2. Company's Affairs**

During the financial year ended March 31, 2019, the Company has incurred loss of INR 1,98,016/- as against the total income of Rs. 40,72,103/- and net loss of INR 41,45,289/- incurred during the previous financial year ended March 31, 2018.

**3. Dividend**

Your Board does not recommend any dividend for the financial year ended March 31, 2019.

**4. Transfer to General Reserves**

During the year, no amounts have been transferred to general reserves.

**5. 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.

**6. 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, 2019.

**(Company with Concrete Base)****CIN: L99999MH1982PLC028556****7. Change in the Nature of Business**

There are no changes in the nature of business during the Financial Year ended March 31, 2019 and till the date of issue of this report.

**8. Material changes and commitments**

There are no material Changes and Commitments affecting the Financial Position of the Company from 01<sup>st</sup> April, 2019 till the date of issue of this report.

**9. 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 entered into Joint Venture named "Divinity" for construction of Low cost housing and related infrastructure.

**10. Performance and Financial Position of Subsidiary, Associate and Joint Venture Companies**

The Company has no subsidiary; The Company had entered into a Joint Venture named "Diviniti" for Construction of Low Cost Housing and related Infrastructure work. The accounts of the same do not form part of the financial statement of the Company as the same have not been finalized till date.

**11. Share Capital**

During the year under review there was no change in the share capital of the Company.

- A) **Issue of Equity Shares with Differential Rights:** The Company has not issued any equity shares with differential rights during the Financial Year ended on March 31, 2019.
- B) **Issue of Sweat Equity Shares:** The Company has not issued any Sweat Equity Shares during the Financial Year ended on March 31, 2019.
- C) **Issue of Employee Stock Options:** The Company has not issued any Employee Stock Options during the Financial Year ended on March 31, 2019.

**12. 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.

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

The Composition of Board of Directors of the Company as on March 31, 2019 is as follows:

Sr. No.	Name of Director/KMP	DIN	Category
1.	Vishal Vardhan	03043125	Promoter, Managing Director
2.	Ramesh Vardhan	00207488	Promoter , Non Executive Director
3.	Rajesh Vardhan	00199986	Promoter , Non Executive Director
4.	Anshul Gupta	00366622	Non Executive Director
5.	Arvind Kothari	02169509	Independent Director

**(Company with Concrete Base)****CIN: L99999MH1982PLC028556**

6.	Foram Mehta	07140346	Independent Director
7.	ShaileshJogani	06644699	Independent Director
8.	TrishalaKanungo	BUXPK1724K	Chief Financial Officer
9.	Satish Parmar	CWOPP2351K	Company Secretary

During the financial year ended 31<sup>st</sup> March, 2019 following changes took place in the composition of the Board

**(a) Appointments**

Satish Sharma appointed as the Company Secretary of the Company w.e.f 28<sup>th</sup> September, 2018

Vishal Vardhan was appointed as an additional director by the Board of Directors under Section 161 of the Companies Act, 2013w.e.f 29<sup>th</sup> March, 2019. The Board of Directors recommends his appointment as a Director under Section 152 of the Companies Act, 2013 to the members of the company in the forthcoming Annual General Meeting.

Vishal Vardhan was appointed as Managing Director by the Board of Directors w.e.f 29<sup>th</sup> March, 2019 subject to approval by the Shareholders of the Company. The Board of Directors recommends his appointment as a Managing Director for the period of 3 years to the members of the company in the forthcoming Annual General Meeting.

TrishalaKanungo was appointed as Chief Financial Officer (CFO) of the Company w.e.f 29<sup>th</sup> March, 2019.

**(b) Re-appointments**

Mr. Rajesh Vardhan (DIN- 00199986) retired by rotation at the 35<sup>th</sup> AGM and was re-appointed as director u/s 152 of Companies Act, 2013 at the said AGM.

**(c) Resignations**

Ramesh Vardhan ceased to act as the Managing Director of the Company and is appointed as promoter, Non Executive director by the Board of Directors w.e.f 29<sup>th</sup> March, 2019.

**Proposed Appointments**

- Pursuant to provisions of Companies Act, 2013, Mr. Ramesh Vardhan (DIN-00207488)retires by rotation at the ensuing AGM of the Company and being eligible seeks re-appointment.
- Vishal Vardhan who was appointed as an additional director by the Board of Directors under Section 161 of the Companies Act, 2013w.e.f 29<sup>th</sup> March, 2019 is proposed to be appointed as director under Section 152 of the Act.

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**(Company with Concrete Base)**

**CIN: L99999MH1982PLC028556**

- Vishal Vardhan who was appointed as Managing Director by the Board of Directors subject to approval by the members of the Company is proposed to be appointed as Managing Director for the period of 3 years W.e.f 29<sup>th</sup> March 2019 to 28<sup>th</sup> March, 2022.
- Re-Appointment of Mr. Arvind Kothari and Mr. ShaileshJogani as Independent Director for a further term of 5 consecutive years (the second term) who shall complete their current term on conclusion of this AGM.
- Ms. Prashansa Bora who was appointed as an additional director by the Board of Directors under Section 161 of the Companies Act, 2013 w.e.f 12<sup>th</sup> April, 2019 is proposed to be appointed as director under Section 152 of the Act for the term of 5 years commencing from 12<sup>th</sup> April, 2019.

The Board of Directors recommends the aforesaid appointments at the ensuing AGM.

Following changes took place from *the end of the financial year till the date of issue of this report.*

**(a) Appointments**

Ms. Prashansa Bora appointed as an Additional Independent Director of the Company w.e.f 12<sup>th</sup> April, 2019

BurhanuddinHotelwala appointed as the Company Secretary and Compliance officer of the Company w.e.f 20<sup>th</sup> April, 2019

**(b) Resignations**

Anshul Gupta resigned as the Director of the Company w.e.f 12<sup>th</sup> April, 2019

Forum Mehta resigned as the Director of the Company w.e.f 12<sup>th</sup> April, 2019

Satish Parmar resigned as the Company Secretary and Compliance officer w.e.f 12<sup>th</sup> April, 2019

**14. Declaration by Independent Directors**

The Company has received necessary declarations 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.

**15. Familiarization programme for independent directors**

All new independent directors appointed on the Board attend a familiarization programme.

After appointment a formal letter is issued to the independent directors outlining his/her roles, functions, duties and responsibilities.

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**(Company with Concrete Base)****CIN: L99999MH1982PLC028556****16. Board Meetings**

During the Financial Year 2018-19, the Board of Directors duly met Six times on 30<sup>th</sup> May, 2018; 14<sup>th</sup> August, 2018; 27<sup>th</sup> September, 2018; 14<sup>th</sup> November, 2018; 14<sup>th</sup> February, 2019 and 28<sup>th</sup> March, 2019.

The maximum interval between any 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.

**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 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.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings.

**18. Independent Directors Meeting**

During the year under review, the Independent Directors met once on 14<sup>th</sup> February, 2019 inter alia, to discuss:

1. 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.
2. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.
3. 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 three committees: the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders' Relationship Committee.



**(Company with Concrete Base)****CIN: L99999MH1982PLC028556**

The details of the committees of Board as on 31<sup>st</sup> March, 2019 are as follows:

**a) 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 is as follows.

Sr. No.	Name of Director	DIN	Category
1.	Mr. Arvind Kothari – Chairman	02169509	Independent Director
2.	Mr. Rajesh Vardhan	00199986	Promoter, Non Executive Director
3.	Mr. ShaileshJogani	06644699	Independent Director

Audit Committee duly met 5 times during the financial year ended March 31, 2019 on 30<sup>th</sup> May, 2018; 14<sup>th</sup> August, 2018; 14<sup>th</sup> November, 2018; 14<sup>th</sup> February, 2019 and 28<sup>th</sup> March, 2019.

**b) 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:

Sr. No.	Name of Director	DIN	Category
1.	Mr. Arvind Kothari – Chairman	02169509	Independent Director
2.	Ms. Forum Mehta*	07140346	Independent Director
3.	Mr. ShaileshJogani	06644699	Independent Director

\*The nomination and remuneration committee was re-constituted effective 12<sup>th</sup> April, 2019, consequent to resignation of Ms. Forum Mehta; Ms. Prashansa Borawas inducted in place of Ms. Forum Mehta.

The nomination and remuneration policy as required under Section 178 (3) of the Company is available on our website [www.vardhmanconcreteltd.com](http://www.vardhmanconcreteltd.com).

Nomination & Remuneration Committee met 3 times during the financial year ended March 31, 2019 on 14<sup>th</sup> August, 2018, 27<sup>th</sup> September, 2018 and 28<sup>th</sup> March, 2019.

**c) 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:



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<b>Sr. No.</b>	<b>Name of Director</b>	<b>DIN</b>	<b>Category</b>
1.	Mr. Arvind Kothari – Chairman	02169509	Independent Director
2.	Mr. Ramesh Vardhan	00207488	Promoter, Executive Director
3.	Mr. Anshul Gupta*	00366622	Non Executive Director

\*The Stakeholders Relationship committee was re-constituted effective 12<sup>th</sup> April, 2019, consequent to resignation of Mr. Anshul Gupta; Mr. Rajesh Vardhan was inducted in place of Mr. Anshul Gupta.

Stakeholders Relationship Committee met twice during the financial year ended March 31, 2019 on 19<sup>th</sup> April, 2018 and 30<sup>th</sup> September, 2018

**20. 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 Directors.

**21. Corporate Social Responsibility**

The provisions of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 in respect of Corporate Social Responsibility are not applicable to the Company.

**22. Significant and Material Orders passed by the Regulators or Courts or Tribunal**

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.

**23. 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.

**24. Management Discussion and Analysis**

The Management Discussion and Analysis report as per the SEBI (Listing Obligations and Disclosures) Regulations, 2015 forms integral part of this Annual Report

**25. Internal Financial Control (IFC)**

Your Company's internal control system (including Internal Financial Controls with reference to financial statements) ensures efficiency, reliability and completeness of accounting records and timely preparations of reliable financial and management information, compliance with all applicable laws and regulations, optimum utilization and the protection of the Company's assets.

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### 26. Risk Management Policy

The Board of Directors in consultation with the Audit Committee has framed a policy for management and mitigation of risk faced by the 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.

### 27. Vigil Mechanism/Whistle Blower Policy

The Company has a vigil mechanism/whistle blower policy to provide for adequate safeguard against victimization of person who use such mechanism and make provision for direct access to the chairperson of audit committee.

### 28. Conservation of Energy, Technology Absorption, foreign exchange earnings and outgo

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

### 29. Extract of Annual Return

The Extract of Annual Return in form MGT-9 as prescribed under the provisions of Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 is annexed to the report as “Annexure B”.

The Annual Return of the Company for the financial year ended March 31, 2019 will be available on the website of the Company i.e. [www.vardhmanconcreteltd.com](http://www.vardhmanconcreteltd.com) once submitted to ROC.

### 30. Auditors' Report

Our auditors have qualified their report for the following matter and the Opinion/Clarification on the said matter is as follows:

Qualification	Opinion/clarification
We draw attention to note no. 25 of the attached financial statement regarding the financial statements of the Company having been prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has been continuously incurring losses since last several years and its networth stands substantially eroded. These conditions indicate the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern	The Company has large order in hand hence its ability to continue, inter-alia, is dependent on the generation of cash flow, profits from their execution and on the Company's ability to infuse requisite funds for meeting its obligations.

**(Company with Concrete Base)****CIN: L99999MH1982PLC028556****31. 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.

**32. Statutory Auditors**

In accordance with the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, it is mandatory to rotate the Statutory Auditors on completion of the maximum term permitted under the said section. Accordingly Amar Bafna & Associates, Chartered Accountants shall cease to be the Auditors of the Company. On the recommendation of the Audit Committee, the Board of Directors of the Company have proposed the appointment of M/s. G. P. Sharma & Co LLP, Chartered Accountants (Firm Registration No. 109957W) as the Statutory Auditors of the Company for a period of 5 years, to hold office from the conclusion of 36<sup>th</sup> AGM till the conclusion of the 41<sup>st</sup> AGM to be held in the year 2024.

**33. Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act 2013 and the rules made thereunder the Board has appointed **M/s. Priti J Sheth & Associates**, Practicing Company Secretaries as Secretarial Auditor of the Company to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2019.

**34. Secretarial Audit Report**

The Secretarial Audit Report for the financial year ended March 31, 2019 is included as "**Annexure C**" and forms an integral part of this report.

**35. Directors comment on qualification or observation**

Our Secretarial auditors have qualified their report for the following Non-Compliances and the Opinion/clarification on the said non-compliances are as follows:

1. The Company is in search of Internal Auditor who meets the criteria for appointment fixed by the Board of Directors of the Company.
2. The Company was unable to prepare consolidated financial accounts with joint venture 'Divinity' as the financial statements of 'Divinity' are not yet finalized.
3. Board will ensure and initiate necessary steps so that the amount of shares held in physical form are dematerialized at the earliest.

**36. 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 2019, the Board of Directors state that:

- a. In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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- b. 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;
- c. 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;
- d. The Directors had prepared the Annual Accounts on a going concern basis.
- e. 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.
- f. 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.

**37. Related Party Transactions**

The Company has not entered into any transactions with related parties falling under the purview of section 188 of the Companies Act 2013 and Rules made there under.

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

The Company has not given any loans, provided any guarantees/ Security or made any investment during the financial year ended on March 31, 2019.

**39. Prevention of Sexual Harassment of Women at workplace**

In order to prevent sexual harassment of women at workplace 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.

**40. Particulars of remuneration to directors, key managerial persons and employees**

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 Employee/ Key Managerial Personnel in terms of remuneration drawn pursuant to rule 5(1) and 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 pursuant to Section 197 (12) Rule 5(1) of Companies (Appointment and Remuneration) Rules, 2014 are enclosed as “**Annexure D**” to the Board’s Report.

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**(Company with Concrete Base)****CIN: L99999MH1982PLC028556****41. Internal Complaints Committee**

Your Company was not required to constitute the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 [14 of 2013].

**42. Acknowledgements**

Your Directors wish to place on record their sense of appreciation for the excellent support received from the government authorities, bankers, consultants in the working of the Company.

**By Order of the Board**

**Date : 14<sup>th</sup> August, 2019**  
**Place: Mumbai**

**---Sd/---**  
**Vishal Vardhan**  
**Managing Director**  
**DIN: 03043125**

**---Sd/---**  
**Ramesh Vardhan**  
**Director**  
**DIN: 00207488**

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The information relating to conservation of energy, technology absorption Foreign Exchange Earnings and Outgo by the Company

**(A) Conservation of Energy**

- i. the steps taken or impact on conservation of energy: **The Company takes necessary measure to conserve energy at its offices.**
- ii. the steps taken by the company for utilizing alternates source of energy: **NIL**
- iii. the Capital Investment on energy conservation equipments: **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**

**(C) FOREIGN EXCHANGE EARNINGS AND OUTGO**

The details of Foreign exchange earnings and outgo during the period under review is as under:

Particulars	As at March 31, 2019	As at March 31, 2018
Foreign Exchange Earned	Nil	Nil
Foreign Exchange used	Nil	Nil

**By Order of the Board****---Sd/---****Vishal Vardhan  
Managing Director  
DIN: 03043125****---Sd/---****Ramesh Vardhan  
Director  
DIN: 00207488****Date : 14<sup>th</sup> August, 2019  
Place: Mumbai**

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## Annexure 'B' to the Board's Report

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31.03.2019

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:			
1	CIN	:	L99999MH1982PLC028556
2	Registration Date	:	23-10-1982
3	Name of the Company	:	Vardhman Concrete Limited
4	Category/Sub-category of the Company	:	Company limited by Shares
5	Address of the Registered office & contact details	:	Survey No-35/10, Mahop Village, Khalapur, Raigad, Thane - 410206, Maharashtra
6	Whether listed company	:	Yes
7	Details of the Stock Exchanges where shares are listed	:	Bombay Stock Exchange
8	Name, Address & contact details of the Registrar & Transfer Agent, if any.	:	<b>Link Intime Private Limited</b> C-13, Pannalal Silk Mills, Compound, LBS Marg, Bhandup (West), Mumbai - 400 078

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)			
S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Construction Activity	4100	100.00%

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III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES						
SN	Name and address of the Company	CIN/GLN	Holding/ Associate	Subsidiary/	% of shares held	Applicable Section
1.	NOT APPLICABLE					

IV. SHARE HOLDING PATTERN									
(Equity share capital breakup as percentage of total equity)									
(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year [As on 01-April-2018]				No. of Shares held at the end of the year [As on 31-March-2019]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	2518248	100	2518348	35.19%	2519623	100	2519723	35.21%	0.02%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	1389988	-	1389988	19.42%	1394837	-	1394837	19.49%	0.07%
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	3908236	100	3908336	54.61%	3914460	100	3914560	57.70%	0.09%
(2) Foreign									
a) NRI Individuals	404900	55100	460000	6.43%	404900	55100	460000	6.43%	-
b) Other Individuals	-	-	-	-	-	-	-	-	-



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c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
<b>Sub Total (A) (2)</b>	<b>404900</b>	<b>55100</b>	<b>460000</b>	<b>6.43%</b>	<b>404900</b>	<b>55100</b>	<b>460000</b>	<b>6.43%</b>	<b>-</b>
<b>TOTAL (A)</b>	<b>4313136</b>	<b>55200</b>	<b>4368336</b>	<b>61.04%</b>	<b>4319360</b>	<b>55200</b>	<b>4374560</b>	<b>61.13%</b>	<b>0.09%</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1):-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>2. Non-Institutions</b>									
<i>a) Bodies Corp.</i>									
i) Indian	619967	10900	630867	8.82%	614799	10900	625699	8.74	-0.07%
ii) Overseas	-	-	-	-	-	-	-	-	-
<i>b) Individuals</i>									
i) Individual shareholders holding	589048	309300	898348	12.55%	592496	306450	898946	12.56%	0.01%

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nominal share capital upto Rs.1 lakhs									
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	868901	198740	1067641	14.92%	868901	198740	1067641	14.98%	0.00%
<i>c) Others (specify)</i>									
NBFCs registered with RBI	-	-	-	-	-	-	-	-	-
Employee Trusts	-	-	-	-	-	-	-	-	-
Overseas Depositories(holding DRs)	-	-	-	-	-	-	-	-	-
Hindu Undivided Family	44143	-	44143	0.62%	44331	-	44331	0.62%	0.00%
Non Resident Indians (Non Repat)	50101	-	50101	0.70%	51101	-	51101	0.71%	0.01%
Non Resident Indians (Repat)	58871	30100	88971	1.24%	58871	30100	88971	1.24%	0.00%
Clearing Members	8193	-	8193	0.11%	5351	-	5351	0.07%	-0.04%
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(2):-</b>	<b>2239224</b>	<b>549040</b>	<b>2788264</b>	<b>38.96%</b>	<b>2235850</b>	<b>546190</b>	<b>2782040</b>	<b>38.87%</b>	<b>-0.09</b>
<b>Total Public (B)</b>	<b>2239224</b>	<b>549040</b>	<b>2788264</b>	<b>38.96%</b>	<b>2235850</b>	<b>546190</b>	<b>2782040</b>	<b>38.87%</b>	<b>-0.09</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>6552360</b>	<b>604240</b>	<b>7156600</b>	<b>100%</b>	<b>6555210</b>	<b>601390</b>	<b>7156600</b>	<b>100%</b>	<b>-</b>

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(ii) SHAREHOLDING OF PROMOTERS								
SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Vardhan Capital & Finance Ltd	1189063	16.61%	0.00%	1189063	16.61%	0.00%	0.00%
2.	Rajesh Babulal Vardhan	569850	7.96%	3.35%	569850	7.96%	3.35%	0.00%
3.	Kanaiyalal Joitaram Patel	404900	5.66%	0.00%	404900	5.66%	0.00%	0.00%
4.	Manju Ramesh Vardhan	350000	4.89%	0.00%	350000	4.89%	0.00%	0.00%
5.	Jyoti Arvind Shah	320404	4.48%	0.00%	320404	4.48%	0.00%	0.00%
6.	Ramesh Babulal Vardhan	309706	4.33%	0.00%	311081	4.35%	0.00%	0.02%
7.	Aruna Rajesh Vardhan	300000	4.19%	0.00%	300000	4.19%	0.00%	0.00%
8.	Jayesh Rasiklal Gandhi	249447	3.49%	0.00%	249447	3.49%	0.00%	0.00%
9.	Bluestock Investments Pvt Ltd	200925	2.81%	0.00%	205774	2.88%	0.00%	0.07%
10.	Arvind Babulal Shah	153049	2.14%	0.00%	153049	2.14%	0.00%	0.00%
11.	Arti Jayesh Gandhi	136092	1.90%	0.00%	136092	1.90%	0.00%	0.00%
12.	Sanjiv Puri	72000	1.01%	0.00%	72000	1.01%	0.00%	0.00%
13.	Kanaiyalal J Patel	55100	0.77%	0.00%	55100	0.77%	0.00%	0.00%
14.	Riki Puri	32100	0.45%	0.00%	32100	0.45%	0.00%	0.00%
15.	Payal A Shah	25550	0.36%	0.00%	25550	0.36%	0.00%	0.00%
16.	Bharat Kumar Shah	150	0.00%	0.00%	100	0.00%	0.00%	0.00%

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(iii) Change in Promoters' Shareholding (please specify, if there is no change)							
SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Ramesh Babulal Vardhan						
	At the beginning of the year	01-Apr-18		309706	4.33%		
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease)	07-Sept- 18	Transfer	1213	0.02%	310919	4.34%
		14- Sept-18	Transfer	162	0.00%	311081	4.35%
	At the end of the year	31-Mar-19				<b>311081</b>	<b>4.35%</b>
2	Bluestock Investments Pvt Ltd						
	At the beginning of the year	01-Apr-18		200925	2.81%		
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease)	21-Sep-18	Transfer	513	0.00%	201438	2.81%
		05-Oct-18	Transfer	500	0.01%	201938	2.82%
		12-Oct-18	Transfer	1500	0.02%	203438	2.84%
		19-Oct-18	Transfer	2336	0.04%	205774	2.88%
	At the end of the year	31-Mar-19				205774	2.88%

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(iv) Shareholding Pattern of top ten Shareholders							
(Other than Directors, Promoters and Holders of GDRs and ADRs):							
SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Joy Homecreation Ltd						
	At the beginning of the year	01-Apr-18		324363	4.53%	324363	4.53%
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease)			No Change During the year			
	At the end of the year	31-Mar-19				324363	4.53%
2	Jayant BhawanjiSoni						
	At the beginning of the year	01-Apr-18		152050	2.12%	152050	2.12%
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease)			No Change During the year			
	At the end of the year	31-Mar-19				152050	2.12%
3	Rosebud Projects Private Limited						
	At the beginning of the year	01-Apr-18		150000	2.10%	150000	2.10%
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for			No Change During the year			

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	increase/decrease)						
	At the end of the year	31-Mar-19				150000	2.10%
<b>4</b>	<b>Nirmala R Gandhi</b>						
	At the beginning of the year	01-Apr-18		126050	1.77%	126050	1.77%
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease)			No Change During the year			
	At the end of the year	31-Mar-19				126050	1.77%
<b>5</b>	<b>Sonam Suresh Haran</b>						
	At the beginning of the year	01-Apr-18		79363	1.11%	79363	1.11%
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease)			No Change During the year			
	At the end of the year	31-Mar-19				79363	1.11%
<b>6</b>	<b>AmarsinhBhilabhai Chaudhry</b>						
	At the beginning of the year	01-Apr-18		75000	1.05%	75000	1.05%
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease)			No Change During the year			

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	At the end of the year	31-Mar-19				75000	1.05%
<b>7</b>	<b>Nandlal J Agrawal</b>						
	At the beginning of the year	01-Apr-18		68600	0.96%	68600	0.96%
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease)			No Change During the year			
	At the end of the year	31-Mar-19				68600	0.96%
<b>8</b>	<b>Pete V Chaudhari</b>						
	At the beginning of the year	01-Apr-18		57860	0.81%	57860	0.81%
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease)			No Change During the year			
	At the end of the year	31-Mar-19				57860	0.81%
<b>9</b>	<b>Jigar Deepak Vachharajani</b>						
	At the beginning of the year	01-Apr-18		54446	0.76%	54446	0.76%
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease)			No Change During the year			
	At the end of the year	31-Mar-19				54446	0.76%

# VARDHMAN CONCRETE LIMITED

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<b>10</b>	<b>Param Capital Research Private Limited</b>						
	At the beginning of the year	01-Apr-18		50046	0.70%	50046	0.70%
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease)			No Change During the year			
	At the end of the year	31-Mar-19				50046	0.70%

## (v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	Rajesh Babulal Vardhan						
	At the beginning of the year	01-Apr-18		569850	7.96%	569850	7.96%
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease)			No Change During the year			
	At the end of the year	31-Mar-19				569850	7.96%
2	Ramesh Babulal Vardhan						
	At the beginning of the year	01-Apr-18		309706	4.33%		
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease)	07-Sept- 18	Transfer	1213	0.02%	310919	4.34%
		14- Sept-18	Transfer	162	0.00%	311081	4.35%



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	At the end of the year	31-Mar-19				311081	4.35%
<b>3</b>	<b>AnshulGhanshyam Gupta</b>						
	At the beginning of the year	01-Apr-18		0	0.00%	0	0.00%
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease)			No Change During the year			
	At the end of the year	31-Mar-19				0	0.00%
<b>4</b>	<b>Arvind Kumar Kothari</b>						
	At the beginning of the year	01-Apr-18		3325	0.46%	3325	0.46%
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease)			No Change During the year			
	At the end of the year	31-Mar-19				3325	0.46%
<b>5</b>	<b>ShaileshJogani</b>						
	At the beginning of the year	01-Apr-18		0	0.00%	0	0.00%
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease)			No Change During the year			
	At the end of the year	31-Mar-19				0	0.00%

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<b>6</b>	<b>ForamBhanukumar Mehta</b>						
	At the beginning of the year	01-Apr-18		0	0.00%	0	0.00%
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease)			No Change During the year			
	At the end of the year	31-Mar-19				0	0.00%
<b>7</b>	<b>Vishal Vardhan</b>						
	At the beginning of the year	01-Apr-18		0	0.00%	0	0.00%
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease)			No Change During the year			
	At the end of the year	31-Mar-19				0	0.00%
<b>8</b>	<b>TrishalaKanungo</b>						
	At the beginning of the year	01-Apr-18		0	0.00%	0	0.00%
	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease)			No Change During the year			
	At the end of the year	31-Mar-19				0	0.00%
<b>9</b>	<b>Satish Parmar</b>						
	At the beginning of the year	01-Apr-18		0	0.00%	0	0.00%

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	Date wise Increase/Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease)			No Change During the year			
	At the end of the year	31-Mar-19				0	0.00%

## V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs.)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	14,28,71,152	-	14,28,71,152
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>14,28,71,152</b>	-	<b>14,28,71,152</b>
<b>Change in Indebtedness during the financial year</b>				
* Addition	-	-	-	-
* Reduction	-	9,82,458	-	9,82,458
<b>Net Change</b>	-	<b>(9,82,458)</b>	-	<b>(9,82,458)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	14,18,88,694	-	14,18,88,694
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>14,18,88,694</b>	-	<b>14,18,88,694</b>

(Company with Concrete Base)

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## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
	<b>Name</b>				
	<b>Designation</b>				
1	Gross salary	NIL			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961				
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				
2	Stock Option				
3	Sweat Equity				
4	Commission - as % of profit - others, specify				
5	Others, please specify				
	<b>Total (A)</b>				
	<b>Ceiling as per the Act</b>				

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### B. Remuneration to other Directors

SN.	Particulars of Remuneration	Name of Directors			Total Amount (Rs/Lac)
1	Independent Directors				
	Fee for attending board committee meetings	NIL			
	Commission				
	Others, please specify				
	Total (1)				
2	Other Non-Executive Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
	Total (2)				
	Total (B)=(1+2)				
	Total Managerial Remuneration				
	Overall Ceiling as per the Act				

### C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount
	Name	<b>Satish Parmar</b>	(in INR)
	Designation	Company Secretary	
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	75,000	75,000

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	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- % of profit	-	-
	- others, specify	-	-
5	Others, please specify	-	-
	<b>Total</b>	75,000	75,000

## VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					

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**(Company with Concrete Base)****CIN: L99999MH1982PLC028556****C. OTHER OFFICERS IN DEFAULT**

Penalty	NIL
Punishment	
Compounding	

**By Order of the Board****---Sd/---****Vishal Vardhan  
Managing Director  
DIN: 03043125****---Sd/---****Ramesh Vardhan  
Director  
DIN: 00207488****Date : 14<sup>th</sup> August, 2019  
Place: Mumbai**

**(Company with Concrete Base)**

**CIN: L99999MH1982PLC028556**

**“Annexure C” to Directors Report**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2019**

***[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,  
Vardhman Concrete Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vardhman Concrete 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 **Vardhman Concrete Limited's** 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, 2019, 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 Vardhman Concrete Limited (“the Company”) for the financial year ended on 31<sup>st</sup> March, 2019 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 to the Company during Audit period)
- III. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during Audit period)
- IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- V. 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;



**(Company with Concrete Base)****CIN: L99999MH1982PLC028556**

- (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 to the Company during Audit period)
- (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; (Not applicable to the Company during Audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008; (Not applicable to the Company during Audit period)
- (f) The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations 1993 regarding Companies Act and dealing with the Client; (Not applicable to the Company during Audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009; (Not applicable to the Company during Audit period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998/2018; (Not applicable to the Company during Audit period)

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. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations 2015.

**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 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;*
2. *The Notice for holding Board meeting for approval of Financial results and the Financial results have not been published in Newspapers as required under SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015;*
3. *The Public Notice by way of advertisement pursuant to Rule 20 of the Companies (Management and Administration) Rules 2014 has not been published in Newspaper.*
4. *The Company has not prepared consolidated financial statements of the company and its joint venture 'Divinity' for the year ended 31<sup>st</sup> March, 2019 and has not attached along with its financial statement, a separate statement in Form AOC-1 containing the salient features of the financial statements of 'Divinity' pursuant to Sec 129(3), of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.*
5. *Proofs of physical dispatch of Annual reports to shareholders could not be verified.*
6. *Some shares are held by the promoters in Physical Form.*

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**(Company with Concrete Base)****CIN: L99999MH1982PLC028556****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.

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 where the same were given at shorter notice than 7 days, proper consent thereof were obtained. A system exists for seeking and obtaining 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  
F.C.S. No.: 6833**

**Place: Mumbai  
Dated: 05<sup>th</sup> August, 2019**

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**(Company with Concrete Base)**

**CIN: L99999MH1982PLC028556**

**Annexure to the Secretarial Audit Report**

**To,  
The Members,  
Vardhman Concrete Limited**

Our Secretarial Audit Report dated 05<sup>th</sup> August, 2019 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  
F.C.S. No.: 6833**

**Place: Mumbai  
Dated: 05<sup>th</sup> August, 2019**

**(Company with Concrete Base)****CIN: L99999MH1982PLC028556****“Annexure D” 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 2018-19  
*During the year under review no remuneration is paid to the director, hence the clause is not applicable.*
- ii. Percentage increase of remuneration of each director Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year 2018-19  
*During the year under review no remuneration is paid to the director and Chief Financial Officer of the Company. Further, this is the first year for payment of remuneration to the Company Secretary, hence the Comparison for % increase of remuneration is not possible.*
- iii. the percentage increase in the median remuneration of employees in the financial year  
*The Company has no employees other than the Company Secretary of the Company.*
- iv. the number of permanent employees on the rolls of company  
*The Company has no employees other than the Company Secretary of the Company*
- v. 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. Further, this is the first year for payment of remuneration to the Company Secretary hence, the comparison with the percentile increase is not possible.*
- vi. *The Board of Directors hereby affirm that the remuneration is as per the remuneration policy of the Company.*

**By Order of the Board**

**Date : 14<sup>th</sup> August, 2019**  
**Place: Mumbai**

**---Sd/---**  
**Vishal Vardhan**  
**Managing Director**  
**DIN: 03043125**

**---Sd/---**  
**Ramesh Vardhan**  
**Director**  
**DIN: 00207488**

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**(Company with Concrete Base)****CIN: L99999MH1982PLC028556****Management discussion and analysis Report**

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

**Industry Structure and Developments**

With various initiatives by the Government of India, the Management is expecting a boost in the overall development of Industry.

**Opportunities and Threats**

Continuing increase in demand of low housing and slum rehabilitation projects are opportunity of growth to the Company. The major barrier to the growth of the Company is the cost of procurement of input materials and labour.

**Risk and Concerns**

As per the Management of the Company, the major risk and concerns that might affect the overall Growth and Development of the Company is the inflation and interest rates.

**Segment wise performance**

The Company is operating in only one segment.

**Business Outlook**

The Management of the Company is optimistic towards the growth and future of the Company.

**Risk Mitigation**

Although the Company has been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion. Therefore, in accordance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members were informed about risk assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company through Audit Committee. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

**Management Perception and Initiatives**

The Year 2019 will be both challenging and opportunistic and the ones likely to succeed are those who embrace the changing market dynamics. Apart from elections, credit growth and improvements in infrastructure will set the tone for economic growth in the future. The Management of the Company is optimistic towards the growth and future of the Company by trying to pursue the business of building, bridges and manufacturing of precast concrete girders, slabs, beams and Bed Blocks.

**Internal control systems and their adequacy**

Considering the size of the Company, the Management of Company is of the opinion that the internal control systems are adequate. However the Management of the Company is always striving to improve and develop the Internal Control Systems.

**(Company with Concrete Base)****CIN: L99999MH1982PLC028556****Discussion on financial performance with respect to operational performance**

During the year under review the Company earned revenue from its operations and the management is of the opinion that the Company will be able to sustain and be able to increase the same in future years.

**Material developments in Human Resources / Industrial Relations front, including number of people employed**

The Company has in place a policy for Human Resource Management and the Board of Directors is assigned with the responsibility to maintain Industrial relationship.

The Company currently single employee/KMP.

**Significant Changes in Key financial ratios and the explanation thefore (25% or More)**

During the year, the Company has recorded a turnover of Rs. 40,72,103/- as compared to Rs. 2,03,76,148/- in the previous year. The Company has incurred net loss of Rs. 2,91,059/- as compared to Rs. 44,69,939/- of the previousyear after providing depreciation, tax, etc. for the year ended 31<sup>st</sup>March, 2018.

The Company is expected tocontinue to deliver strong growth in the future.

**KEY FINANCIAL RATIOS FOR FINANCIAL YEAR 2018-19 COMPARED WITH FINANCIAL YEAR 2017-18**

Sr No	Particulars	F.Y. 2018-19	F.Y 2017-18	Changes
1.	Debtors Turnover (times)	0.10	0.42	-0.32
2.	Inventory Turnover (times)	0	0	0
3.	Interest Coverage Ratio (times)	1.17	-0.82	1.99
4.	Current Ratio (% terms)	24.85	25.22	-0.37
5.	Debt Equity Ratio (times)	-2.10	-2.11	0.01
6.	Operating Profit Margin (% terms)	-24.66	-24.23	-0.43
7.	Net Profit Margin (% terms)	-4.86	-20.34	15.48
8.	Return on Net Worth(% terms)	-0.28	-5.85	5.57

**By Order of the Board****---Sd/---****Vishal Vardhan  
Managing Director  
DIN: 03043125****---Sd/---****Ramesh Vardhan  
Director  
DIN: 00207488****Date : 14<sup>th</sup> August, 2019  
Place: Mumbai**

**(Company with Concrete Base)****CIN: L99999MH1982PLC028556****INDEPENDENT AUDITOR'S REPORT**

**To the Members of  
Vardhman Concrete Limited  
Report on the audit of the Standalone Ind AS Financial Statements**

**Opinion**

We have audited the Standalone Ind AS financial statements of **Vardhman Concrete Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019 and the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the Standalone Ind AS financial statements, including a summary of significant accounting policies and other explanatory information for the year ended on that date.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and its loss, changes in equity and its cash flows for the year ended on that date.

**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. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements 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 Standalone Ind AS financial statements under the provision of the Companies Act, 2013 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.

**Material Uncertainty Related to Going Concern:**

*Without qualifying, we draw attention to note no. 25 of the attached financial statement regarding the financial statements of the Company having been prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has been continuously incurring losses since last several years and its networth stands substantially eroded. These conditions indicate the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. However, as explained by the Management, the Company has large order in hand hence its ability to continue, inter-alia, is dependent on the generation of cash flow, profits from their execution and on the Company's ability to infuse requisite funds for meeting its obligations.*

**Emphasis of Matter :**

- a. *Overdue Trade Receivables of Rs. 362.80 Lakhs and Advances & deposits (included in other current assets) of Rs. 222.96 lakhs are in our opinion is doubtful of recovery and should be provided for. However, as explained by the Management that the Company is making concerted efforts to recover the same and confident of recovery in due course. Hence no provision is considered necessary at present.*



**(Company with Concrete Base)****CIN: L99999MH1982PLC028556**

*Further aforesaid balances are subject to confirmation/reconciliations and consequent adjustments, if any. As explained by the Management that there would not be any impact on loss for the quarter and year ended March 31, 2019 after such reconciliation. (Refer note no. 27 & 28)*

- b. *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 2019, the amount whereof is not presently ascertainable. However contingent liability for the same is given under Note No 23.*

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon. There are no other key audit matters and we do not provide a separate opinion on these matters.

**Responsibility of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 judgements 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 Standalone Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements 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 it 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



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**(Company with Concrete Base)****CIN: L99999MH1982PLC028556**

the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

**Report on Other Legal and Regulatory Requirements**

As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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**(Company with Concrete Base)****CIN: L99999MH1982PLC028556**

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position except as stated otherwise.
  - ii. The Company does not have any long-term contracts including derivative contracts; as such the question of commenting on any material foreseeable losses thereon does not arise.
  - iii. There has not been an occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. The question of delay in transferring such sums does not arise.

**For AMAR BAFNA & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**  
**Firm Registration No: 114854W**

**Sd/-**  
**Amar Bafna**  
**Partner**  
**Membership No: 048639**  
**Place: Mumbai**  
**Date: 30-05-2019**

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**(Company with Concrete Base)**

**CIN: L99999MH1982PLC028556**

**Annexure "A" to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the company on the standalone financial statements for the year ended 31<sup>st</sup> March 2019, we report that:

- i. (a) The Company is in the process of updating records showing full particulars, including quantities details and situation of Fixed Assets.  
  
(b) As explained to us by the management, the some of the assets have been physically verified at the end of the period at various sites by the site-in charge and no major discrepancies were noticed to the extent available records. The frequency of verification needs to be strengthened considering the size and the nature of the business of the Company.  
  
(c )According to the information and explanations given to us and on the basis of examination of the records of the company, the title deed of immovable properties are held in the name of the Company.
- ii. The company does not have any inventories hence this clause is not applicable.
- iii. In our opinion and according to the information and explanations given to us, the Company has not given loan to any party covered in the register maintained under section 189 of the Companies Act.
- iv. In our opinion, and according to the information and explanations given to us, the company has not given any loans, guarantees and made any investments to which provision of Section 185 and 186 of the Companies Act applies.
- v. According to the information and explanations given to us, the Company has not accepted deposits as referred to in the directives issued by the Reserve Bank of India and the provisions of the section 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
- vi. As per the information and explanations given to us, the Central Government has not prescribed the maintenance of Cost Records under section 148 of the Companies Act in respect of any products of the Company.
- vii. (a) In our opinion and according to the explanation and information given to us the Company has been generally regular in depositing with appropriate authorities' undisputed statutory dues including Provident Fund, Tax Deducted at Source, Service Tax, GST and other statutory dues wherever applicable. The details of undisputed statutory dues (excluding interest) outstanding for a period of more than six months from the date they became payable are as under:

**(Company with Concrete Base)****CIN: L99999MH1982PLC028556**

<i>Name of the statute</i>	<i>Period to which the Amount Relates</i>	<i>Amount (in Rs)</i>
<i>a) Maharashtra Value Added Tax</i>	<i>FY 2010-11</i>	<i>1,11,734</i>
<i>b) Service Tax</i>	<i>FY 2010-11</i>	<i>34,18,521</i>
<i>c) Service Tax</i>	<i>FY 2011-12</i>	<i>1,21,720</i>
<b>TOTAL</b>		<b>36,51,975</b>

*In addition to above, there are demands raised from Central Processing Centre (CPC) TDS aggregating to Rs. 61,720/- for various financial years. As informed to us the company is in the process of identifying the nature of such demands and whether any rectification/disputes are required to be taken before jurisdictional authorities.*

(b) According to the information and explanation given to us, there are no amount of disputed statutory dues which has not been deposited with the concern authority except the following:-

<i>Name of the statute</i>	<i>Period to which the Amount Relates</i>	<i>Name of Forum where case is pending</i>	<i>Amount (in Rs)</i>
<i>a) Maharashtra Value Added Tax</i>	<i>FY 2010-11</i>	<i>Sales Tax (Ass. Dues), Mumbai</i>	<i>17,61,392</i>

- viii. In our opinion and according to the information and explanations given to us, the company has neither obtained any loan from financial institution and bank nor issued any debenture. Accordingly, paragraph 3(viii) of the order is not applicable.
- ix. In our opinion and according to the information and explanations given to us, the company has not raised any money by the way of public issue/ follow-on offer (including debt instrument) and term loan. . Accordingly, paragraph 3(ix) of the order is not applicable.
- x. In our opinion and according to information and explanations given to us, we have not found any fraud by the company or any fraud on the company by its officer/ employees.
- xi. In our opinion and according to the information and explanations given to us, the company has not paid/provided any managerial remuneration during the year.
- xii. Company is not the Nidhi Company so provision requiring to maintain ratio of net own fund to liability does not apply. Accordingly, paragraph 3(xii) of the order is not applicable.
- xiii. In our opinion and according to the information and explanations given to us, all the transaction with related party are in compliance with Section 188 and 177 of Companies

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**(Company with Concrete Base)****CIN: L99999MH1982PLC028556**

Act, 2013. Relevant details have been disclosed in note no 22 to accounts as per disclosure requirements of accounting standards and Companies Act, 2013.

- xiv. In our opinion and according to the information and explanations given to us, the company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review.
- xv. In our opinion and according to the information and explanations given to us, the company has not entered into any non-cash transactions with directors or any person connected with him. . Accordingly, paragraph 3(xv) of the order is not applicable.
- xvi. The company is not NBFC according to section 45-IA of the RBI Act, 1934 so it does not need to obtain registration under the said Act.

**For AMAR BAFNA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No: 114854W**

**Sd/-  
Amar Bafna  
Partner  
Membership No: 048639**

**Date : 30<sup>th</sup> May 2019  
Place: : Mumbai**

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**(Company with Concrete Base)****CIN: L99999MH1982PLC028556****Annexure - B to the Auditors' Report****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of **VARDHMAN CONCRETE LIMITED** ("the Company") as of 31 March 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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**(Company with Concrete Base)****CIN: L99999MH1982PLC028556****Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For AMAR BAFNA & ASSOCIATES  
CHARTERED ACCOUNTANTS  
Firm Registration No: 114854W**

**Sd/-  
Amar Bafna  
Partner  
Membership No: 048639**

**Date : 30<sup>th</sup> May 2019  
Place : Mumbai**

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

VARDHMAN CONCRETE LIMITED

(CIN: L99999MH1982PLC028556)

Statement of Assets & Liabilities as at 31<sup>st</sup> March 2019

Particulars		Note	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March, 2018
			Audited	Audited
A.	<b>ASSETS</b>			
1.	<b>Non-current assets</b>			
a.	Property, plant and equipment	2	62,82,461	67,67,701
b.	Financial Assets			
	Trade receivables	3	3,65,60,200	3,62,80,200
	<b>Sub-total - Non-Current Assets</b>		<b>4,28,42,661</b>	<b>4,30,47,901</b>
2.	<b>Current assets</b>			
a.	Financial assets			
	Cash and cash equivalents	4	2,80,922	2,91,274
	Bank balances other than Cash and Cash equivalents above	5	60,04,120	56,70,699
b.	Other current assets	6	2,88,14,632	2,97,67,180
	<b>Sub-total - Current Assets</b>		<b>3,50,99,674</b>	<b>3,57,29,153</b>
	<b>TOTAL - ASSETS</b>		<b>7,79,42,335</b>	<b>7,87,77,054</b>
B.	<b>EQUITY AND LIABILITIES</b>			
1.	<b>EQUITY</b>			
a.	Equity Share capital	7A	7,31,36,250	7,31,36,250
b.	Other equity	7B	-14,42,06,488	-14,40,08,472
	<b>Sub-total - Shareholders' funds</b>		<b>-7,10,70,238</b>	<b>-7,08,72,222</b>
2.	<b>LIABILITIES</b>			
	<b>Non-current liabilities</b>			
a.	Deferred Tax Liability (Net)	8	9,33,385	10,26,428
b.	Other non-current liabilities	9	68,41,020	69,35,218
	<b>Sub-total - Non-current liabilities</b>		<b>77,74,404</b>	<b>79,61,646</b>
	<b>Current liabilities</b>			
a.	Financial liabilities			
	Borrowings	10	13,50,47,674	13,59,35,934
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	11	7,20,708	5,95,554



# VARDHMAN CONCRETE LIMITED

36<sup>th</sup> Annual  
Report

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

b.	Provisions	12	6,89,664	12,87,285
c.	Other current liabilities	13	47,80,122	38,68,857
	<b>Sub-total - Current liabilities</b>		<b>14,12,38,168</b>	<b>14,16,87,630</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>		<b>7,79,42,335</b>	<b>7,87,77,054</b>
	<b>SIGNIFICANT ACCOUNTING POLICIES</b>	1		

The accompanying notes are an integral part of these standalone financial statements.  
This is the Balance Sheet referred to in our report of even date

**For Amar Bafna & Associates**  
**Chartered Accountants**  
**Firm Regn No. 114854W**

**For and on behalf of the Board**

**Sd/-**  
**Amar Bafna**  
**Partner**  
**M. No. 048639**

**Sd/-**  
**Vishal R. Vardhan**  
**(DIN : 03043125)**  
**Managing Director**

**Sd/-**  
**Ramesh B. Vardhan**  
**(DIN : 00207488)**  
**Director**

**Sd/-**  
**Rajesh B. Vardhan**  
**(DIN : 00199986)**  
**Director**

Place: Mumbai  
Dated: 30<sup>th</sup> May, 2019

**Sd/-**  
**Trishala M. Kanungo**  
**Chief Financial Officer**

**Sd/-**  
**Burhanuddin Hotelwala**  
**Company Secretary**

Place: Mumbai  
Dated: 30<sup>th</sup> May, 2019

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

VARDHMAN CONCRETE LIMITED

(CIN: L99999MH1982PLC028556)

Statement of Profit & Loss

For the year ended 31<sup>st</sup> March 2019

Particulars		Note	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March, 2018
<b>I.</b>	<b>INCOME</b>			
	Revenue From Operations	14	35,00,000	2,00,00,000
	Other Income	15	5,72,103	3,76,148
	<b>Total Income</b>		<b>40,72,103</b>	<b>2,03,76,148</b>
<b>II.</b>	<b>EXPENSES</b>			
	Employee benefits expense	16	78,703	38,510
	Finance costs	17	20,44,156	20,18,817
	Depreciation and amortization expense	18	4,85,240	4,85,240
	Other expenses			
	a) Construction & Operating costs	19	7,550	15,050
	b) Other expenses	20	17,47,513	2,22,88,470
	<b>Total Expenses</b>		<b>43,63,162</b>	<b>2,48,46,087</b>
<b>III.</b>	<b>Profit/(loss) before exceptional items and tax (I - II)</b>		<b>-2,91,059</b>	<b>-44,69,939</b>
<b>IV.</b>	<b>Exceptional Item</b>		<b>-</b>	<b>-</b>
<b>V.</b>	<b>Profit/(loss) before tax (III - IV)</b>		<b>-2,91,059</b>	<b>-44,69,939</b>
<b>VI.</b>	<b>Tax expense</b>			
	(1) Current tax	21	-	-
	(2) Deferred tax		-93,043	-3,24,650
<b>VII.</b>	<b>Profit (Loss) for the period from continuing operations (V - VI)</b>		<b>-1,98,016</b>	<b>-41,45,289</b>
<b>VIII.</b>	<b>Profit/(loss) from discontinued operations</b>		<b>-</b>	<b>-</b>
<b>IX.</b>	<b>Tax expense of discontinued operations</b>		<b>-</b>	<b>-</b>
<b>X.</b>	<b>Profit/(loss) from Discontinued operations (after tax) (VIII - IX)</b>		<b>-</b>	<b>-</b>
<b>XI.</b>	<b>Profit/(loss) for the period (VII + X)</b>		<b>-1,98,016</b>	<b>-41,45,289</b>
<b>XII.</b>	<b>Other Comprehensive Income</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		-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>XIII.</b>	<b>Total Comprehensive Income for the period (XI + XII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>-1,98,016</b>	<b>-41,45,289</b>

**(Company with Concrete Base)****CIN: L99999MH1982PLC028556**

<b>XIV.</b>	<b>Earnings per equity share (for continuing operation):</b>			
	(1) Basic	22	-0.03	-0.58
	(2) Diluted		-	-
<b>XV.</b>	<b>Earnings per equity share (for discontinued operation):</b>			
	(1) Basic		-	-
	(2) Diluted		-	-
<b>XVI.</b>	<b>Earnings per equity share (for discontinued &amp; continuing operations)</b>			
	(1) Basic		-	-
	(2) Diluted		-	-

The accompanying notes are an integral part of these standalone financial statements.  
This is the Statement of Profit & Loss referred to in our report of even date.

**For Amar Bafna & Associates**  
**Chartered Accountants**  
**Firm Regn No. 114854W**

**For and on behalf of the Board**

**Sd/-**

**Amar Bafna**  
**Partner**  
**M. No. 048639**

**Sd/-**

**Vishal R. Vardhan**  
**(DIN : 03043125)**  
**Managing Director**

**Sd/-**

**Ramesh B. Vardhan**  
**(DIN : 00207488)**  
**Director**

**Sd/-**

**Rajesh B. Vardhan**  
**(DIN : 00199986)**  
**Director**

Place: Mumbai

Dated: 30<sup>th</sup> May, 2019

**Sd/-**

**Trishala M. Kanungo**  
**Chief Financial Officer**

**Sd/-**

**Burhanuddin Hotelwala**  
**Company Secretary**

Place: Mumbai

Dated: 30<sup>th</sup> May, 2019

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

VARDHMAN CONCRETE LIMITED

(CIN: L99999MH1982PLC028556)

Standalone Statement of Cash Flow

For the year ended 31<sup>st</sup> March 2019

Sr No	Particulars	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March, 2018
(A)	<b>Cash Inflow/ (Outflow) from Operating Activities</b>		
	Profit before exceptional items and tax as per statement of profit and loss	(2,91,059)	(44,69,939)
	Adjustment for:		
	Depreciation and Amortisation expense	4,85,240	4,85,240
	Finance Cost	20,44,156	20,18,817
	Interest & Other Income	(5,72,103)	(3,67,690)
	Profit from Joint Venture	-	(8,457)
		16,66,234	-23,42,029
	<b>Operating Profit before Working Capital Changes</b>		
	Adjustment for:		
	Increase/ (Decrease) in Trade Payables and Other Current Liabilities	4,38,798	(1,83,16,854)
	(Increase)/ Decrease in Trade Receivables & Other Current Assets	6,72,548	3,84,35,084
	(Increase)/ Decrease in Bank balances other than Cash and Cash equivalents above	(3,33,421)	(2,91,075)
		7,77,925	1,98,27,154
	<b>Net Cash Inflow/ (Outflow) from Operating Activities (A)</b>	<b>24,44,158</b>	<b>1,74,85,125</b>
(B)	<b>Cash Inflow/ (Outflow) from Investing Activities</b>		
	Interest Income	5,72,103	3,76,148
	<b>Net Cash Inflow/ (Outflow) from Investing Activities (B)</b>	<b>5,72,103</b>	<b>3,76,148</b>
(C)	<b>Cash Inflow/ (Outflow) from Financing Activities</b>		
	<b>Inflows/ (Outflow)</b>		
	Increase/ (Decrease) in Short Term Borrowings	(8,88,260)	(1,59,58,064)
	Financial Expenses	(20,44,156)	(20,18,817)
	<b>Net Cash Inflow/ (Outflow) from Financing Activities (C)</b>	<b>(29,32,416)</b>	<b>(1,79,76,881)</b>
	<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents (A+B+C)</b>	<b>83,846</b>	<b>(1,15,608)</b>
	Add: Cash & Cash Equivalents at the beginning of the Year	2,91,274	4,06,882
	<b>Balance as per statement of Cash Flows as the end of the year</b>	<b>3,75,120</b>	<b>2,91,274</b>
	<b>Cash and Cash Equivalents (Note 4)</b>	<b>2,80,922</b>	<b>2,91,274</b>

The accompanying notes are an integral part of these financial statements

**(Company with Concrete Base)****CIN: L99999MH1982PLC028556****Notes:**

1. The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.  
This is the Cash Flow Statement referred to in our report of even date.

**For Amar Bafna & Associates**  
**Chartered Accountants**  
**Firm Regn No. 114854W**

**For and on behalf of the Board**

**Sd/-**

**Amar Bafna**  
**Partner**  
**M. No. 048639**

**Sd/-**

**Vishal R. Vardhan**  
**(DIN : 03043125)**  
**Managing Director**

**Sd/-**

**Ramesh B. Vardhan**  
**(DIN : 00207488)**  
**Director**

**Sd/-**

**Rajesh B. Vardhan**  
**(DIN : 00199986)**  
**Director**

Place: Mumbai

Dated: 30<sup>th</sup> May, 2019

**Sd/-**

**Trishala M. Kanungo**  
**Chief Financial Officer**

**Sd/-**

**Burhanuddin Hotelwala**  
**Company Secretary**

Place: Mumbai

Dated: 30<sup>th</sup> May, 2019

**(Company with Concrete Base)****CIN: L99999MH1982PLC028556****VARDHMAN CONCRETE LIMITED****Standalone Statement of Changes in Equity for the year ended 31<sup>st</sup> March 2019****(A) Equity Share Capital**

	Notes	Amount in Rs.
As at 1 <sup>st</sup> April, 2017	7A	7,15,66,000
Changes in equity share capital		-
As at 1 <sup>st</sup> April, 2018		7,15,66,000
Changes in equity share capital		-
As at 1 <sup>st</sup> April, 2019		7,15,66,000

**(B) Other Equity (Refer Note 7B)**

	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
<b>Balance as at 1<sup>st</sup> April, 2017</b>	<b>1,26,00,000</b>	<b>(15,24,63,183)</b>	<b>(13,98,63,183)</b>
Profit for the year	-	(41,45,289)	(41,45,289)
Other Comprehensive Income for the year	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31<sup>st</sup> March, 2018</b>	<b>1,26,00,000</b>	<b>(1,56,608,472)</b>	<b>(14,40,08,472)</b>
<b>Balance as at 1<sup>st</sup> April, 2018</b>	<b>1,26,00,000</b>	<b>(1,56,608,472)</b>	<b>(14,40,08,472)</b>
Profit for the year	-	(1,98,016)	(1,98,016)
Short Tax Provision	-	-	-
Other Comprehensive Income for the year	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Balance as at 31<sup>st</sup> March, 2019</b>	<b>1,26,00,000</b>	<b>(15,68,06,488)</b>	<b>(14,42,06,488)</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.

**For Amar Bafna & Associates****Chartered Accountants****Firm Regn No. 114854W****For and on behalf of the Board****Sd/-****Amar Bafna****Partner****M. No. 048639****Sd/-****Vishal R. Vardhan****(DIN : 03043125)****Managing Director****Sd/-****Ramesh B. Vardhan****(DIN : 00207488)****Director****Sd/-****Rajesh B. Vardhan****(DIN : 00199986)****Director**

Place: Mumbai

Dated: 30<sup>th</sup> May, 2019**Sd/-****Trishala M. Kanungo****Chief Financial Officer**

Place: Mumbai

Dated: 30<sup>th</sup> May, 2019**Sd/-****Burhanuddin Hotelwala****Company Secretary**

**(Company with Concrete Base)****CIN: L99999MH1982PLC028556****Notes to the Financial Statements  
for the year ended 31<sup>st</sup> March, 2019****1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES****(I) Background**

Vardhman Concrete Limited (The Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange (BSE) in India. The registered office of the Company is located at Lohop Village, Taluka Khalapur, Dist. Raigad, Maharashtra.

The Company's principal activity is of Precast prestress concrete including Designing, procuring, constructing, commissioning and or managing all works of roads, bridges, buildings, Industrial structures, transmission line poles, Power stations, reactors, space facilities, silos, storages godowns, culverts, docks, harbours, piers, wharves, canals, reservoirs, dams, embankments, irrigation works, reclamation, water supply works water and drainage carriage systems, water and sewerage treatment works, sewerage disposal works, water and sewerage pumping stations, storm water and surface drainage, sanitation gas, telephonic, telegraphic and power supply works and all other works..

**(II) Significant Accounting Policies followed by the Company****A. Basis of preparation****i. Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

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. 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.

**(Company with Concrete Base)****CIN: L99999MH1982PLC028556****iv. 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 judgments**

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. Property, Plant and Equipment**

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

**Depreciation methods, estimated useful lives and residual value**

- (a) Depreciation is provided on straight line method according to the rates specified in Schedule II of Companies Act, 2013.
- (b) In respect of the assets purchased / sold during the year, pro rata depreciation based on number of days is provided.
- (c) Depreciation on assets costing up to Rs. 5,000/- is provided at the rate of 100%.
- (d) Depreciation on revalued assets has been provided on revalued amounts. Additional depreciation on revaluation is adjusted against transfer of equivalent amount from Revaluation Reserve.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Fixed Asset	Useful Life	Residual Value
Factory Building	30 years	5%



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**(Company with Concrete Base)****CIN: L99999MH1982PLC028556****Impairment of Assets**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

**D. 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.

**E. Inventories****(a) Finished Goods (Prefabricated Goods)**

Finished Goods are valued at Cost or Market Value whichever is lower

**(b) Construction Materials**

Stock of materials lying at stores/sites has been valued at cost on first-in first-out basis, by the concerned store/site-in-charge.

Loose tools are charged to Profit & Loss Account as and when purchased.

**(c) Work in Progress**

Work in Progress is accounted on progressive basis.

**F. 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.

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**(Company with Concrete Base)****CIN: L99999MH1982PLC028556**

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 Assets are neither recognized nor disclosed.

**Contingent liabilities not provided for**

- (a) The Company has pending claims on customers for variation in contract work. In certain cases which are currently under arbitration, the customers have raised counter-claims for which exact liability cannot be ascertained. The Company has received legal advice that none of the counter-claims are legally tenable.
- (b) The Company has pending arbitration matters for one side for claims and the exact liability and claims are not determinable. There are no claims made against the company whatsoever except as stated above.

**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 measured at the value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, discounts, loyalty discount, value added taxes and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, It is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities are described below.

**Revenue from Services**

Revenue from services is recognised in the accounting period in which the services are rendered.

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**(Company with Concrete Base)****CIN: L99999MH1982PLC028556****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. Where there is unabsorbed depreciation or carry forward losses, Deferred Tax Assets are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized. Other Deferred Tax Assets are recognized only to the extent there is reasonable certainty of realization in future.

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

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

### Note 2 Property, Plant and Equipment

	Land	Buildings	Total
<b>Gross Carrying Amount</b>			
Balance as at 1 <sup>st</sup> April, 2018	18,91,040	1,53,07,272	1,71,98,312
Additions	-	-	-
Disposals	-	-	-
Reclassification	-	-	-
Balance as at 31 <sup>st</sup> March, 2019	18,91,040	1,53,07,272	1,71,98,312
<b>Accumulated Depreciation</b>			
Balance as at 1 <sup>st</sup> April, 2018	-	1,04,30,611	1,04,30,611
Additions	-	4,85,240	4,85,240
Disposals	-	-	-
Reclassification	-	-	-
Balance as at 31 <sup>st</sup> March, 2019	-	1,09,15,851	1,09,15,851
<b>Net carrying amount</b>			
Balance as at 31 <sup>st</sup> March, 2018	18,91,040	48,76,661	67,67,701
Balance as at 31 <sup>st</sup> March, 2019	18,91,040	43,91,421	62,82,461

### Note 3 Trade receivables

	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Trade Receivables	3,65,60,200	4,97,82,579
Less: Trade receivables written off as Bad Debts	-	1,35,02,379
<b>Total receivables</b>	<b>3,65,60,200</b>	<b>3,62,80,200</b>
<b>Break-up of security details</b>		
Secured, considered good	-	-
Unsecured, considered good	3,65,60,200	3,62,80,200
Doubtful	-	1,35,02,379
<b>Total</b>	<b>3,65,60,200</b>	<b>4,97,82,579</b>
Allowance for Bad Debts on trade receivables	-	1,35,02,379
<b>Total trade receivables</b>	<b>3,65,60,200</b>	<b>3,62,80,200</b>
Refer note no. N (2)		

### Note 4 Cash and cash equivalents

	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Cash on hand	2,68,405	2,68,405
Balances with Banks - In current accounts	12,516	22,869
<b>Total</b>	<b>2,80,922</b>	<b>2,91,274</b>

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

**Note 5 Bank Balances other than cash and cash equivalents**

	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Investment in Term Deposits	60,04,120	56,70,699
Term Deposit and interest accrued thereon (Refer Note 35)		
<b>Total</b>	<b>60,04,120</b>	<b>56,70,699</b>

**Note 6 Other Current assets**

	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Deposits with others	64,03,190	64,54,350
Advance Recoverable in cash or kind	1,04,65,825	10465825
TDS, MAT and ITC	46,63,813	55,65,201
Advance to Supplier (Refer Note 28)	72,81,804	72,81,804
<b>Total</b>	<b>2,88,14,632</b>	<b>2,97,67,180</b>

**Note 7(A) Equity Share Capital**

PARTICULARS	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Authorised</b>		
2,50,00,000 Equity Shares of Rs.10/- each	25,00,00,000	25,00,00,000
	<b>25,00,00,000</b>	<b>25,00,00,000</b>
<b>Issued:</b>		
71,56,600 Equity Shares of Rs. 10/- each	7,15,66,000	7,15,66,000
	<b>7,15,66,000</b>	<b>7,15,66,000</b>
<b>Subscribed and Paid up:</b>		
71,56,600 Equity Shares of Rs. 10/- each	7,15,66,000	7,15,66,000
Add: Forfeited Shares (Amount Originally Paid Up)	15,70,250	15,70,250
	<b>7,31,36,250</b>	<b>7,31,36,250</b>

**Reconciliation of number of shares**

Particulars	As at 31 <sup>st</sup> March 2019		As at 31 <sup>st</sup> March 2018	
	No of Shares	Amount	No of Shares	Amount
Balance as at beginning of the year	7156600	7,15,66,000	7156600	7,15,66,000
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	7156600	7,15,66,000	7156600	7,15,66,000

**Rights, preference and restrictions attached to shares**

**Equity Shares :**The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, except in the case of interim dividend, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

all preferential amounts, in proportion of their shareholding.

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

Particulars	As at 31 <sup>st</sup> March 2019		As at 31 <sup>st</sup> March 2018	
	No of Shares	Percentage of Holding	No of Shares	Percentage of Holding
Vardhan Capital & Finance Ltd.	1189063	16.61	1189063	16.61
Rajesh B. Vardhan	569850	7.96	569850	7.96
Kanaiyalal J. Patel	404900	5.66	404900	5.66

### Other Equity (Refer Note 7B)

	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at 1 <sup>st</sup> April, 2017	1,26,00,000	(15,24,63,183)	(13,98,63,183)
Profit for the year	-	(41,45,289)	(41,45,289)
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	-	-
Balance as at 31 <sup>st</sup> March, 2018	1,26,00,000	(1,56,608,472)	(14,40,08,472)
Balance as at 1 <sup>st</sup> April, 2018	1,26,00,000	(1,56,608,472)	(14,40,08,472)
Profit for the year	-	(1,98,016)	(1,98,016)
Short Tax Provision	-	-	-
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	-	-
Balance as at 31 <sup>st</sup> March, 2019	1,26,00,000	(15,68,06,488)	(14,42,06,488)

### Note 8 Deferred Tax Liability (Net)

	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Deferred Tax Liability (Net)	9,33,385	10,26,428
<b>Total</b>	<b>9,33,385</b>	<b>10,26,428</b>

### Note 9 Other Non - current liabilities

	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Overdrawn Balance in Joint Venture [Refer Note 29]	68,41,020	69,35,218
<b>Total</b>	<b>68,41,020</b>	<b>69,35,218</b>

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

### Note 10 Current borrowings

	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Unsecured</b>		
Vardhman Growmore Developers P. Ltd.	4,36,03,579	4,30,22,771
Vardhman Home Developers P. Ltd.	4,36,06,137	4,30,25,296
Stork Realtors P. Ltd.	4,78,37,958	4,98,87,867
<b>Total</b>	<b>13,50,47,674</b>	<b>13,59,35,934</b>

### Note 11 Trade Payables

	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
<b>Trade payables</b>		
Others	7,20,708	5,95,554
<b>Total</b>	<b>7,20,708</b>	<b>5,95,554</b>

*As at March 31, 2019 and March 31, 2018, there are no outstanding dues to Micro, Small and Medium enterprises. There is no interest due or outstanding on the same.*

### Note 12 Provisions

	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Audit Fees Payable	2,00,000	1,00,000
Bonus Payable	1,29,230	1,29,230
Leave Salary Payable	2,02,976	2,02,976
Outstanding Expenses	39,515	4,533
Gram Panchayat, Khalapur	-	6,75,588
Security Charges Payable	-	90,300
Salary Payable	26,423	2,952
J.S. Narayanan	1,100	7,427
Electricity Charges Payable	2,120	-
Professional & Consultancy charges Payable	88,300	74,279
<b>Total</b>	<b>6,89,664</b>	<b>12,87,285</b>

### Note 13 Other Current liabilities

	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
VAT Liability	5,96,199	1,11,734
Service Tax Payable	35,40,241	35,40,242
TDS Payable	2,11,541	2,11,881
GST Payable	4,28,441	-
Profession Tax (PTEC)	2,500	5,000
Profession Tax (PTRC)	1,200	-
<b>Total</b>	<b>47,80,122</b>	<b>38,68,857</b>

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

### Note 14 Revenue from Operations

	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Sale of Products	-	-
Sale of Services		
(i) Income from Project Monitoring Services	35,00,000	2,00,00,000
<b>Total</b>	<b>3,500,000</b>	<b>20,000,000</b>

### Note 15 Other Income

	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Interest from Bank Deposit	3,70,468	3,67,690
Interest from Income Tax Refund	98,963	-
Profit / Loss from Diviniti	94,198	8,458
Other Income	8,474	-
<b>Total</b>	<b>5,72,103</b>	<b>3,76,148</b>

### Note 16 Employee benefits expense

	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Salaries, Leave & Other Benefits	75,482	32,952
PF Admin Expenses	75	1,000
Staff Welfare Expenses	3,146	4,558
<b>Total</b>	<b>78,703</b>	<b>38,510</b>

### Note 17 Finance costs

	As at 31 <sup>st</sup> March 2019	As at 31 <sup>st</sup> March 2018
Interest to Other than Bank	20,44,156	20,18,817
<b>Total</b>	<b>20,44,156</b>	<b>20,18,817</b>

### Note 18 Depreciation and amortization expenses

	As at 31 <sup>st</sup> Mar 2019	As at 31 <sup>st</sup> March 2018
Depreciation on Property, Plant and Equipment (Refer Note 2)	485,240	485,240
<b>Total</b>	<b>4,85,240</b>	<b>4,85,240</b>

### Note 19 Construction & Operating costs

	As at 31 <sup>st</sup> Mar 2019	As at 31 <sup>st</sup> March 2018
Electricity Charges	7,550	15,050
<b>Total</b>	<b>7,550</b>	<b>15,050</b>



(Company with Concrete Base)

CIN: L99999MH1982PLC028556

### Note 20 Other expenses

	As at 31 <sup>st</sup> Mar 2019	As at 31 <sup>st</sup> March 2018
Auditors Remuneration	1,00,000	1,00,000
Bank Charges	1,120	4,968
Bad Debts	-	1,35,02,379
Travelling & Conveyance	8,971	10,040
Courier Charges	-	150
Depository Charges	36,712	28,001
Filing Fees	27,000	16,800
Land Revenue Tax	2,47,006	32,715
Listing Fees	2,50,000	2,87,500
Office Expenses	-	730
Sales Tax	-	1,37,240
Interest on delay payment of statutory dues	1,91,812	100
Penalty (Ass. Dues)	30,374	-
Printing & Stationery	7,110	20,820
Professional & Consultancy Charges	1,58,972	253,738
Profession Tax	2,500	5,000
Property Tax (Factory)	-	6,42,873
Security Charges	3,61,200	404,848
SBC & KKC-Expenses	-	900
Telephone Expenses	1,297	1,815
Vat Tax (Ass. Dues)	2,72,279	-
Sundry balances w/off	51,160	68,37,853
<b>Total</b>	<b>17,47,513</b>	<b>2,22,88,470</b>

### Note 21 Income tax expenses

Tax expenses recognized in the Statement of Profit and Loss

	As at 31 <sup>st</sup> Mar 2019	As at 31 <sup>st</sup> March 2018
<b>Current tax</b>		
Current tax on taxable income for the year	-	-
<b>Total current tax expense</b>	-	-
<b>Deferred tax</b>		
Deferred tax charge / (credit)	-93,043	-324,650
MAT Credit (taken)/ utilised	-	-
<b>Total deferred income tax expense / (benefit)</b>		
Tax in respect of earlier years	-	-
<b>Total income tax expense</b>	<b>-93,043</b>	<b>-3,24,650</b>

### Note 22 Earnings per share

	As at 31 <sup>st</sup> Mar 2019	As at 31 <sup>st</sup> March 2018
Earnings per share has been computed as under:		
Profit / (Loss) for the year	-198,016	-4,145,289
Weighted average number of equity shares	7,156,600	7,156,600

(Company with Concrete Base)

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outstanding		
Earnings per share(`) - Basic (Face value of ` 10 per share)	-0.03	-0.58

### Note 23 Contingent Liability

Particulars	Amount (Rs. In lakhs)
1) In respect of Bank Gurantee	53.52

### Note 23 Auditor Remuneration

Particulars	Amount (Rs.)
1) Auditors Remuneration	1,00,000
2) GST on above	18,000
<b>Total</b>	<b>1,18,000</b>

### Note 25 Going Concern

Though the Company's losses have exceed the net worth, the Company has received large orders and on the basis of positivefuture projection prepared, the Company is expecting turn around by itself. Therefore the Company believes that there will beturnaround and accordingly the accounts are prepared on a going concern basis.

### Note 26 Fixed Assets

The Management is in the process of updating the fixed assets register, considering the nature of the assets no majordiscrepancies are anticipated. Based on the same no impairment is required.

### Note 27 Trade Receivable include of Rs.362.80 Lacs is under dispute and company has taken the legal recourse for its recovery.

These items are under close and constant recovery of the management The Management is hopeful about the recovery of thesame, hence no provision has been considered necessary by the management

### Note 28 Other Current Assets include Rs. 222.96 lacs in respect of which the confirmations are not available with the Company, i.e., Deposit with other of Rs. 59.62 Lacs, Advance to suppliers of Rs. 72.81 Lacs and Money with Rajasthan Urban Infrastructure Development of Rs. 90.52 Lacs.

These items are under close and constant recovery of the management. The Management is hopeful about the recovery of the same, hence no provision has been considered necessary by the management.

### Note 29 Investment in subsidiaries, joint ventures and associates

The Company has entered into a Joint Venture named "Diviniti" for Construction of Low Cost Housing and related Infrastructure work under the Jawaharlal Nehru Scheme in which the partners are as under:

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**(Company with Concrete Base)****CIN: L99999MH1982PLC028556**

- (a) Sumer Infrastructure Private Limited - 34%
- (b) Vardhman Concrete Limited - 33%
- (c) S V Inova Build Private limited - 33%

As on 31 March 2019, the Company has overdrawn balance of Rs. 69.35 Lacs in Diviniti. During the current year there was transaction of profit sharing (earlier period) of Rs. 0.94 Lacs from Diviniti. The closing credit balance of Rs. 68.41 Lacs (which is inclusive of any share of Profit/ Loss in the Joint Venture) is shown in Note No 9.

The accounts of Diviniti are not yet finalized and therefore disclosures as required by Accounting Standard – 111 "Joint ventures" are not given.

**Note 30** Imports calculated on CIF basis : Nil

**Note 31** Expenditure in Foreign Currency: Nil

**Note 32** Earnings in Foreign Currency on FOB basis: Nil

**Note 33** The company has entered into contract with Nanded Municipal Corporation for executing certain contracts for which The Company has given the guarantees to Nanded Municipal Corporation. However, the same could not be materialised. Presently the matter is sub-judice in the Court. In the opinion of the management, the liability, if any, in no case, will not exceed the amount of bank guarantee.

**Note 34** In the Opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated in the Balance Sheet as at 31<sup>st</sup> March, 2019, if realized in the ordinary course of business. Provision for depreciation and all known liabilities has been made and is adequate and not in excess of the amount reasonably necessary.

**Note 35** Bank Balance other than cash and cash equivalent are lien against the bank guarantees as referred in Note 23 hereinabove.

**Note 36** The Balance of Sundry Debtors, Sundry Creditors and unsecured loans and Others are Subject to confirmation and reconciliation

**Note 37** Previous year figures have been regrouped / rearranged or reclassified wherever considered necessary.

(Company with Concrete Base)

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### Note 38 Related Party Disclosures

i.	a.	Where Control Exists	None
	b.	Key Management Personnel	Ramesh B. Vardhan Rajesh B. Vardhan Anshul G. Gupta Vishal Vardhan (From 29.03.2019)
	c.	Relatives of Key Management Personnel	None
	d.	Other Related Parties	Vardhman Growmore Developers Pvt Ltd Vardhman Home Developers Pvt Ltd Stork Realtors Pvt Ltd Diviniti

### ii. Transactions with Related Parties

With Key Management Personnel and Their Relatives

	Type of Related Party	Nature of Transaction	Amount (Rs.)	Amount Outstanding (Rs.)
a.	Key Management Personnel	Nil	Nil	N.A.
b.	Relatives of Key Management Personnel	Nil	Nil	N.A.

With Other Related Parties(Amount in Rs. Lakhs)

	Inter Corporate Loan taken			Joint Venture
	Vardhman Growmore Developers Pvt. Ltd.	Vardhman Home Developers Pvt. Ltd.	Stork Realtors Pvt. Ltd.	Diviniti
Balance as at 1 <sup>st</sup> April 2017	528.18	528.20	462.56	69.35
New loan taken / Interest credited	6.45	6.45	228.81	-
Loan repaid / TDS deducted / Share of profit	104.40	104.40	192.50	-
Balance as at 31 <sup>st</sup> March, 2018	430.23	430.25	498.87	69.35
Balance as at 1 <sup>st</sup> April 2018	430.23	430.25	498.87	69.35
New loan taken / Interest credited	5.81	5.81	27.75	-
Loan repaid / TDS deducted / Share of profit	-	-	48.25	0.94
Balance as at 31 <sup>st</sup> March, 2019	436.04	436.06	478.37	68.41

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**(Company with Concrete Base)****CIN: L99999MH1982PLC028556**

**For Amar Bafna & Associates**  
**Chartered Accountants**  
**Firm Regn No. 114854W**

**For and on behalf of the Board**

**Sd/-**  
**Amar Bafna**  
**Partner**  
**M. No. 048639**

**Sd/-**  
**Vishal R. Vardhan**  
**(DIN : 03043125)**  
**Managing Director**

**Sd/-**  
**Ramesh B. Vardhan**  
**(DIN : 00207488)**  
**Director**

**Sd/-**  
**Rajesh B. Vardhan**  
**(DIN : 00199986)**  
**Director**

Place: Mumbai  
Dated: 30<sup>th</sup> May, 2019

**Sd/-**  
**Trishala M. Kanungo**  
**Chief Financial Officer**  
Place: Mumbai  
Dated: 30<sup>th</sup> May, 2019

**Sd/-**  
**Burhanuddin Hotelwala**  
**Company Secretary**