




FORM B

Clause 31(a) of Listing Agreement

1.	Name of the Company	Vardhman Concrete Limited
2.	Annual Financial Statements for the year ended	31 <sup>st</sup> March 2015
3.	Type of Audit Observation	Qualified
4.	Frequency of Observation	Since June, 2010
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report	As per Directors Report
	Additional comments from the Board / Audit Committee Chair	As per Annual Report
5.	To be signed by	
	CEO/Managing Director	 <b>Mr. Ramesh Vardhan</b> <b>DIN: 00207488</b>
	CFO	The Company doesn't have CFO
	Auditor of the Company	M/s. Amar Bafna & Associates FRN: 114854W  <b>Mr. Amar Bafna</b> Partner <b>M. No. 048639</b>
	Audit Committee Chairman	 <b>Mr. Arvind Kothari</b> <b>DIN: 02169509</b>

COMPANY WITH CONCRETE BASE

120, Commerce House, 140 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

CIN L99999MH1982PLC028556

# **VARDHMAN CONCRETE LIMITED**

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CIN:L99999MH1982PLC028556

## **32<sup>nd</sup> ANNUAL REPORT**

**2014-2015**

(Company with Concrete Base)  
CIN: L99999MH1982PLC028556

Contents:

**Registered Office:**

Survey No. 35/10,  
Lohop Village,  
Khalapur Taluka,  
Raigad District  
Pin: 410220

**Corporate Office:**

120, Commerce House,  
140, N.M. Marg, Fort,  
Mumbai – 400 001

**Statutory Auditors:**

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

**Registrar and Transfer  
Agents:**

Link Intime Private Limited  
C-13, Pannalal Silk Mills  
Compound, LBS Marg,  
Bhandup (West),  
Mumbai – 400 078

Notice of the Annual General Meeting

Directors Report and its Annexure

Management Discussion and Analysis Report

Corporate Governance Report

Auditors Certificate on Corporate Governance

Auditors Report on Financial Statements

Balance sheet

Profit and Loss Account

Cash Flow Statement

Schedules and Notes to Accounts

Attendance Slip and Proxy Form

(Company with Concrete Base)

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### Board of Directors

Mr. Ramesh Vardhan	Managing Director
Mr. Rajesh Vardhan	Joint Managing Director
Mr. Anshul Gupta	Director
Mr. Arvind Kothari	Director
Mr. Shailesh Jogani	Director
Ms. Foram Mehta	Additional Director

### Board Committees

#### ***Audit Committee***

Mr. Arvind Kothari  
Ms. Foram Mehta  
Mr. Rajesh Vardhan

#### ***Stakeholders Relationship Committee***

Mr. Arvind Kothari  
Mr. Anshul Gupta  
Mr. Ramesh Vardhan

#### ***Nomination and Remuneration Committee***

Mr. Arvind Kothari  
Ms. Foram Mehta  
Mr. Shailesh Jogani

(Company with Concrete Base)  
CIN: L99999MH1982PLC028556

### Notice

Notice is hereby given that the Thirty Second Annual General Meeting of the Members of **Vardhman Concrete Limited** (The Company) will be held on Wednesday, 30<sup>th</sup> September 2015 at 09:00 A.M. at the registered office of the Company at Survey No.35/10, Lohop Village, Khalapur Taluka, Raigad District, Maharashtra - 410206 to transact the following business.

### ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Balance Sheet and Profit and Loss Account together with the Reports of the Directors and Auditors for the financial year ended 31<sup>st</sup> March 2015.
- 2) To ratify the appointment of M/s. Amar Bafna & Associates, Chartered Accountants, Mumbai who were appointed as Statutory Auditors of the Company in the 31<sup>st</sup> Annual General Meeting of the Company for 5 consecutive years.
- 3) To appoint a Director in place of Mr. Rajesh Vardhan (DIN: 00199986), who retires by rotation and being eligible, offers himself for re-appointment.

### SPECIAL BUSINESS:

- 4) Appointment of Ms. Foram Mehta (DIN: 07140346) as a Non Executive Independent Director of the Company.

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:-

**“RESOLVED THAT** pursuant to provisions of Section 161 of the Companies Act, 2013, the appointment of Ms. Foram Mehta (DIN: 07140346) be and is hereby regularised w.e.f. 31<sup>st</sup> March, 2015 and pursuant to provisions of Section 149 and any other relevant provisions of Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and any other amendment, enactments, regulations made thereunder from time to time Ms. Foram Mehta (DIN: 07140346), in respect of whom the Company is in receipt of Notice of Candidatures under Section 160 and who has given her consent and is eligible to be appointed, be and is hereby appointed as Non Executive Independent Director of the Company for a period of 5 years w.e.f 31<sup>st</sup> March, 2015.

**RESOLVED FURTHER THAT** any of the Board of Directors of the Company be and are hereby authorised to file form DIR 12 with the Registrar of the Companies, Mumbai and do all such act, deeds and things, as may be necessary to give effect to the this resolution.”

By Order of the Board

---Sd/---

Mr. Ramesh Vardhan  
Managing Director  
DIN: 00207488

Date : 13<sup>th</sup> August, 2015  
Place: Mumbai

(Company with Concrete Base)  
CIN: L99999MH1982PLC028556

### Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote instead of herself/himself and a proxy need not be a Member of the Company.
2. 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 meeting.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
4. For the convenience of the Members, an Attendance Slip is annexed to the Proxy Form. Members are requested to affix their signature at the space provided and fill up the particulars and hand over the attendance slip at the place of the Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from **Monday, 21<sup>st</sup> September 2015 to Wednesday, 30<sup>th</sup> September 2015** (Both Days inclusive)
6. The Ministry of Corporate Affairs (MCA), Government of India, had issued circulars in Green Initiative i.e. Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, allowing Companies to send official documents to their Shareholders electronically as part of its Green Initiatives in Corporate Governance.

In this behalf, we are confident that you would appreciate the "Green Initiative" taken by MCA. We solicit your cooperation in helping the Company to implement the e-governance initiatives of the Government.

Shareholders who have not updated their email ID till date are requested to kindly update your email address with your depository participant for demat holding of shares and with the Company e-mail ID of Vardhman Concrete Limited at [vardhmanconcrete@gmail.com](mailto:vardhmanconcrete@gmail.com) for physical holding of shares and co-operate with the Company to implement the Green Initiative of the Government.

Name of the member	Son of/ Daughter of/ Wife of	Client ID/ Ledger Folio No.	No. of Shares held	Pan No. (mandatory in case of demat holders)	E-mail address
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Recognizing the spirit of the circular issued by the MCA, we have started to send the notices/documents (i.e., physical Annual Report of the Company comprising of Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report etc.) to the email address.

7. Share holders are requested to dematerialize their shares. The Company has appointed **M/s. 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**.
8. 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.
9. Members are requested to notify immediately any change in their address :
  - to their Depository Participants (DPs) in respect of their electronic share accounts; and
  - to Registrar and Share Transfer Agent of the Company in respect of their physical shares folios along with Bank particulars.
10. Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting so as to enable the Management to keep the information ready & replies will be provided at the meeting.

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11. Pursuant to provisions of Companies Act, 2013 read with rules made thereunder and pursuant to Clause 35B of the Listing Agreement, the Shareholders of the Company are eligible to cast their vote electronically as per the procedure mentioned in the attached instruction sheet.
12. The instructions for members for voting electronically are as under:-
  - I. 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 the clause 35B of the Listing Agreement, the Company is pleased to offer the facility of "remote e-voting" (e-voting from a place other than venue of the Annual General Meeting) to its Members in respect of the businesses to be transacted at the 69th Annual General Meeting ("AGM"). The Company has engaged the service of the CDSL as the Authorised Agency to provide e-voting facilities.
  - II. 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:
    - III. 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 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.
      - (iv) Next enter the Image Verification as displayed and Click on Login.
      - (v) 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.
      - (vi) 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)
        - Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the Attendance Slip indicated in the PAN field. 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.
        - 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 the Dividend Bank details field as mentioned in instruction (iii).
      - (vii) After entering these details appropriately, click on "SUBMIT" tab.
      - (viii) 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.
      - (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
      - (x) Click on the EVSN for the relevant on which you choose to vote.
      - (xi) 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

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that you assent to the Resolution and option NO implies that you dissent to the Resolution.  
(xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

- (xii) 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.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- (xv) If demat account holder has forgotten the changed 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 Corporates.
- 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. (xvi) above to cast vote.

(B) The voting period begins on 27th September, 2015 at 09:00 a.m. and ends on 29th September, 2015 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date 23rd September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter

Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently.

(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).

Details for contact for issues relating to e-voting:

M/s. Link Intime India Pvt. Ltd. C-13,

Pannalal Silk Mills Compound LBS Marg,

Bhandup (West) Mumbai - 400078

Phone: 2596 3838 Fax : 2594 6969 E-mail: [rnt.helpdesk@linkintime.co.in](mailto:rnt.helpdesk@linkintime.co.in)

Other information:

i. Those persons, who have acquired shares and have become Members of the Company after the dispatch of Notice of the AGM by the Company and whose names appear in the Register of Members or beneficial holders as on the cut-off date i.e. 23rd September, 2015 shall view the Notice of AGM on the website of CDSL. Such Members shall exercise their voting rights through remote e-voting by following the procedure as mentioned above or by voting at the AGM.

ii. The voting rights of Members shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date i.e. 23rd September, 2015.



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- iii. Ms. Priti J. Sheth & Associates, Practicing Company Secretary has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- iv. The Scrutinizers shall make a consolidated Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- v. The Results shall be declared on or after the AGM of the Company.

The Results declared along with the Scrutinizer's Report shall be placed on the website of [www.evoting.cdsl.com](http://www.evoting.cdsl.com) within 2 (two) working days of passing of the resolutions at the AGM of the Company and communicated to the BSE Limited where the shares of the Company is listed.

The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.

13. Members are requested to notify immediately any change in their address :
- to their Depository Participants (DPs) in respect of their electronic share accounts; and
  - to Registrar and Share Transfer Agent of the Company in respect of their physical shares folios along with Bank particulars.
14. Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting so as to enable the Management to keep the information ready & replies will be provided at the meeting.
- All the documents referred to in accompanying Notice are open for inspection at the registered office of the Company on all the working days, except Saturdays, Sundays, and holidays between 11.00 a.m. and 1.00 p.m. upto the date of Annual general Meeting.
15. Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013 is annexed to the notice.
16. The Brief profile of the Directors proposed to re-appointed / appointed in the Annual General Meeting is as follows:

Name of Director	Mr. Rajesh Vardhan	Ms. Form Mehta
DIN	00199986	02084746
Date of Birth	01/01/1966	05/11/1987
Qualification	BSC, LLB	MDP (IIM), BE (Chemicals)
Brief Profile	<p>He has over a decade of experience in the areas of Real Estate Development. He promoted Vardhman Developers Pvt Ltd in the year 1990 which became public in the year 1995. Then early in the year 1995 he promoted Vardhan Capital and Finance Ltd.</p> <p>Apart from Real Estate and finance business he has also diversified the business in the field of entertainment and hospitality by opening a theme amusement park in Mumbai.</p> <p>He is the recipient of Indira Gandhi Priyadarshani Award and also Rajiv Gandhi Shiromani Award.</p> <p>He is also an active member of MCHI</p>	<p>Ms. Mehta possesses wide knowledge in the field of brand conceptualization and marketing management. She also has solid experience in the field of marketing, advertising, corporate branding, television management and modeling. She is a qualified anchor, drama artist from All India Radio, and has participated and hosted numerous events and won several awards. Currently she manages affairs of her own firm 'GOD BROTHERS' and is engaged in activities of creative branding, marketing, and communication. In the past, she has worked with Hindustan Unilever Ltd., Tata Teleservices Ltd., Atharva Telefilms Pvt. Ltd., JP Group, and the Tashee Group. Ms. Mehta holds an MDP degree from IIM, Ahmedabad</p>

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	and various other associations. He is also Vice President of JITO	and a BE Chemical degree from the Nirma University, Ahmedabad.
* Directorships held in other companies (excluding section 8 and foreign companies) as on 31 <sup>st</sup> March, 2015	04	02
Memberships of committees across companies (includes only Audit & Stakeholders relationship Committee)	01	01
Shares held in the Company	5,69,850	NIL
Relationship between directors inter-se	Brother of Mr. Ramesh Vardhan, Director	N.A.

\*Directorships doesn't include directorships of private limited companies

**Date : 13<sup>th</sup> August, 2015**

**Place: Mumbai**

**By Order of the Board**

---Sd/---

**Mr. Ramesh Vardhan**

**Managing Director**

**DIN: 00207488**

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*Explanatory statement to the notice pursuant to provisions of  
Section 102 of the Companies Act, 2013*

**Item No.(s) – 4**

**Appointment of Ms. Foram Mehta, (DIN: 02084746) as Non Executive Independent Directors**

Ms. Foram Mehta, (DIN: 02084746) was appointed by the Board of Directors of the Company as an Additional, Non Executive, Independent Director w.e.f. from 31<sup>st</sup> March 2015 to hold the office till the conclusion of 32<sup>nd</sup> Annual General Meeting of the Company.

The Company is in receipt of notice in writing under section 160 of the Companies Act, 2013 along with a deposit of Rs. 1,00,000/- from a member proposing her appointment as an Non – Executive Independent Director of the Company for 5 consecutive years w.e.f. 31<sup>st</sup> March 2015.

The Board of Directors on recommendation of the Nomination and Remuneration Committee proposes to the Shareholders of the Company, appointment of Ms. Foram Mehta, (DIN: 02084746) as an Non – Executive Independent Director of the Company for 5 consecutive years w.e.f. 31<sup>st</sup> March 2015.

In the opinion of the Board, she fulfills the conditions specified in the Companies Act, 2013 and rules made there under for her appointment as an Independent Director of the Company.

None of the Directors of the Company, other than Ms. Foram Mehta, shall be deemed to be concerned or interested in the resolution.

None of the Directors or KMP's of the Company are directly or indirectly interested in the said resolution except to the extent of their Shareholding in the Company.

The Board recommends resolution No.4 as set forth in the Notice of Annual General Meeting to be passed as an Ordinary resolution.

**By Order of the Board**

---Sd/---

**Mr. Ramesh Vardhan  
Managing Director  
DIN: 00207488**

**Date : 13<sup>th</sup> August, 2015  
Place: Mumbai**

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### Directors' Report

The Directors have pleasure in presenting their report and accounts for the financial year ended March 31<sup>st</sup> 2015.

### Financial Results:

The key financial parameters for the year ended March 31<sup>st</sup> 2015 are:

Particulars	(Amount in Rs.)	
	For the year ended March 31, 2015	For the year ended March 31, 2014
Revenues from Operations	32,02,312	4,21,93,737
(less) Expenses	66,40,182	2,93,81,855
Profit/(Loss) Before Income Tax	(34,37,870)	1,28,11,882
<b>Net Profit/(Loss) after Tax</b>	<b>(37,34,652)</b>	<b>1,65,68,971</b>

### Company's Affairs

In the financial year 2014-2015, the Company has incurred as loss of INR 37,34,652/- as compared to Profit made in previous year i.e. INR 1,65,68,971/- during the financial year 2013-2014.

### Dividend

As the Company has incurred loss, the Board of Directors don't not recommended any Dividend for Financial Year 2014 -2015

### Transfer to reserves

The Company has not made any transfers to the reserves.

### 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.

### Share Capital

- Issue of Equity Shares with Differential Rights: The Company has not issued any equity shares with differential rights during the Financial Year 2014 – 2015.
- Issue of Sweat Equity Shares: The Company has not issued any Sweat Equity Shares during the Financial Year 2014 – 2015.
- Issue of Employee Stock Options: The Company has not issued any Employee Stock Options during the Financial Year 2014 – 2015.

### Change in the Nature of Business

There are no changes in the nature of business during the Financial Year 2014 – 2015.

There are no material Changes and Commitments affecting the Financial Position of the Company from 01<sup>st</sup> April, 2015 till the date of issue of this report.

### Board of Directors and Changes in KMP

During the year under review following Changes took place in Constitution and Composition of Board of Directors of the Company.

Sr. No.	Name of Director	Particulars of Change	Date of Change
1.	Mr. Awadhesh Kumar	Resigned as Non Executive Independent Director Due to pre- occupation	04 <sup>th</sup> November, 2014
2.	Ms. Foram Bhanukumar Mehta	Appointment as an Additional Non Executive Independent Director	31 <sup>st</sup> March, 2015

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In accordance with the provisions of the Companies Act, 2013, Mr. Rajesh Babulal Vardhan (DIN: 00199986) retires by rotation at ensuing Annual General Meeting and is eligible for re-appointment. The Board hereby recommends his re-appointment.

Mr. Kinnar Prakash Chhaya resigned as Company Secretary in whole time employment of the Company with effect from 24<sup>th</sup> May 2015

**Board Meetings**

During the Financial Year 2014 – 2015, the Board of Directors duly met Six times. More information regarding the Board meetings are been included in the Corporate Governance Report.

**Declaration by Independent Directors:**

All the Independent Directors have given the declarations that they meet the criteria for Independence as laid down under Section 149(6) of the Companies Act 2013 and Clause 49 of the Listing Agreement.

**Board Evaluation:**

Pursuant to the provisions of the Companies Act 2013, and clause 49 of the Listing Agreement , a structured questionnaire was prepared after taking into consideration of the various aspects of the Board's functioning, composition of the Board and its committee, culture, execution and performance of specific duties, obligations and governance.

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

**Audit Committee**

The composition of the Audit Committee and the number of Audit Committee meetings held during the Financial Year 2014 – 2015 forms a part of the Corporate Governance Report.

**Nomination and Remuneration Committee**

The company has policies framed for remuneration and appointment of directors, Key managerial personnel and senior management of the company. The composition and policies forms a part of the Corporate Governance Report.

**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

**Corporate Governance**

As per Clause 49 of the Listing Agreement with the Stock Exchanges, a separate section on Corporate Governance practices followed by the Company, together with a certificate from the Auditor's confirming compliances, forms an integral part of this Report.

**Vigil Mechanism for Directors and Employees**

The Company has a Vigil Mechanism policy to report genuine concerns or grievances. The detail forms a part of the Corporate Governance Report.

**Internal Financial Control and their Adequacy**

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

**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

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Management of the Company have been entrusted with the responsibility of identification, development and implementation of the same across the organization.

### **Corporate Social Responsibility**

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

### **Conservation of Energy and Technology Absorption**

The information relating to conservation of energy and technology absorption by the Company is annexed to the report as "**Annexure A**"

### **Extract of Annual Return**

The Extract of Annual Return in form MGT-9 as prescribed under the provisions of Section 92 of the Companies Act, 2013 is annexed to the report as "**Annexure B**"

### **Auditors' Report:**

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

### **Statutory Auditors**

In accordance with the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, the Board of Directors recommend to the shareholders to ratify the appointment of M/s. Amar Bafna & Associates, Chartered Accountants, Mumbai [Firm Registration No. 114854W], as Statutory Auditors of the Company for F.Y. 2015-2016, who were for 5 consecutive Financial year in the 31<sup>st</sup> Annual General Meeting of the Company.

### **Secretarial Audit**

Pursuant to the provisions of Section 204 of the Companies Act 2013 and the rules made there under the Company has appointed M/s. Priti J Sheth & Associates, a firm of Company Secretaries in Practice (C.P. No 5518) to undertake the Secretarial Audit of the Company.

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

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

1. Mr. Awadesh Kumar resigned as Non Executive Independent Director w.e.f. 04th November, 2014 and there was a minor delay of filing the casual vacancy caused as the Company was looking out for an Independent Non- Executive Independent Women Director and the same has been ratified by appointment of Ms. Foram Mehta as Additional Non Executive Independent Director w.e.f. 31<sup>st</sup> March 2015.
2. Mr. Ramesh Vardhan and Mr. Rajesh Vardhan are KMP's in more than 2 Companies, and they are in process of reducing the same within the prescribed limits as required under the Companies Act, 2013.
3. The Company is in process of appointing a CFO as required by provisions of Section 203 of the Companies Act, 2013.

### **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 2015, 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
- 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;

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

- 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.

**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.

**Particulars of Loans, Guarantees and Investments**

The Company has not made any loans, given any guarantees or made any investment during the F.Y. 2014-2015

**Particulars of Employees**

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

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

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

The Company has no subsidiary; The Company has entered into a Joint Venture named "Diviniti" for Construction of Low Cost Housing and related Infrastructure work.

A Statement containing salient features of Financial Statement of "Diviniti" (Joint Venture) in Form AOC-1 is annexed hereto as "**Annexure D**"

**Acknowledgements**

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

**By Order of the Board**

---Sd/---

**Mr. Ramesh Vardhan**  
Managing Director  
DIN: 00207488

---Sd/---

**Mr. Rajesh Vardhan**  
Managing Director  
DIN: 00199986

**Date : 13<sup>th</sup> August, 2015****Place: Mumbai**

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"Annexure A" to Director's report

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

**(A) Conservation of Energy**

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

**The expenditure incurred on Research and Development: Nil**

**By Order of the Board**

---Sd/---

**Mr. Ramesh Vardhan**  
Managing Director  
DIN: 00207488

---Sd/---

**Mr. Rajesh Vardhan**  
Managing Director  
DIN: 00199986

**Date : 13<sup>th</sup> August, 2015**  
**Place: Mumbai**



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<b>Annexure B</b>
<b>Form No. MGT 9</b>
<b>EXTRACT OF ANNUAL RETURN as on financial year ended on 31.03.2015</b>
<b>Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management &amp; Administration) Rules, 2014.</b>

<b>I REGISTRATION &amp; OTHER DETAILS:</b>		
<b>i</b>	CIN	L99999MH1982PLC028556
<b>ii</b>	Registration Date	23-10-82
<b>iii</b>	Name of the Company	Vardhman concrete limited
<b>iv</b>	Category/Sub-category of the Company	Company limited by Shares
<b>v</b>	Address of the Registered office & contact details	Survey No-35/10, Malohop Village, Khalapur, Raigad, Thane - 410206
<b>vi</b>	Whether listed company	Yes
<b>vii</b>	Name, Address & contact details of the Registrar & Transfer Agent, if any.	Link Intime Private Limited C-13, Pannalal Silk Mills, Compound, LBS Marg, Bhandup (West), Mumbai – 400 078

<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>			
All the business activities contributing 10% or more of the total turnover of the company shall be stated -			
SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the Company
1	Construction Activity		100%

<b>III. PARTICULARS OF HOLDING , SUBSIDIARY &amp; ASSOCIATE COMPANIES</b>
The Company doesn't have any Holding, Subsidiary and Associate Companies

<b>IV. SHAREHOLDING PATTERN (Equity Share capital Break up as % to total Equity)</b>										
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				change during the year	
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	Number of Shares	Change in (%)
<b>A. Promoters</b>										
<b>(1) Indian</b>										
a) Individual/HUF	1645193	100	1645293	22.99%	1639693	100	1639793	22.91%	5500	0.08%
b) Central Govt. or State Govt.	0	0	0	0%	0	0	0	0%	0	0.00%
c) Bodies Corporate	1347788	0	1347788	18.83%	1389988	0	1389988	19.42%	42200	0.59%
d) Bank/Fl	0	0	0	0%	0	0	0	0%	0	0.00%
e) Any other	0	0	0	0%	0	0	0	0%	0	0.00%
f) Directors/ Relatives	921756	0	879556	12.88%	879556	0	879556	12.29%	42200	0.59%
<b>SUB TOTAL-(A) (1)</b>	<b>3914737</b>	<b>100</b>	<b>3914837</b>	<b>54.7%</b>	<b>33909237</b>	<b>100</b>	<b>3909337</b>	<b>54.63%</b>		
<b>(2) Foreign</b>										
a) NRI- Individuals	404900	55100	460000	6.43%	404900	55100	460000	6.43%	0	0.00%
b) Other Individuals	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
c) Bodies Corp.	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
d) Banks/Fl	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
e) Any other...	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>SUB TOTAL (A) (2)</b>	<b>404900</b>	<b>100</b>	<b>460000</b>	<b>6.43%</b>	<b>404900</b>	<b>100</b>	<b>460000</b>	<b>6.43%</b>	<b>0</b>	<b>0.00%</b>
<b>Total Shareholding of Promoter (A)= (A)(1)+(A)(2)</b>	<b>4319637</b>	<b>55200</b>	<b>4374837</b>	<b>61.13%</b>	<b>4314137</b>	<b>55200</b>	<b>4369337</b>	<b>61.05%</b>	<b>5500</b>	<b>0.08%</b>

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<b>B. PUBLIC SHAREHOLDING</b>										
<b>(1) Institutions</b>										
a) Mutual Funds	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
b) Banks/FI	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
c) Central Govt.	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
d) State Govt.	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
e) Venture Capital Fund	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
f) Insurance Companies	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
g) FIIS	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
h) Foreign Venture Capital Funds	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
i) Others (specify)	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>SUB TOTAL (B)(1):</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>	<b>0</b>	<b>0.00%</b>
<b>(2) Non Institutions</b>										
i) Indian	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
ii) Overseas	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
a) Bodies Corporate	611479	10900	622379	8.7%	624555	10900	635455	8.88%	13076	0.18%
b) Individuals										
i) Individual shareholders holding nominal share capital upto Rs.1 lakhs	626438	314300	940738	13.14%	608449	314000	922449	12.89%	18289	0.25%
ii) Individuals shareholders holding nominal share capital in excess of Rs. 1 lakhs	870353	256600	1126953	15.75%	882518	198740	1081258	15.11%	45695	0.64%
c) Others (specify)										
Clearing Member	6181	0	6181	0.9%	9729	0	9729	0.14%	3548	0.76%
NRI(Repat)	5011	30100	35111	0.49%	57871	30100	87971	1.23%	52860	1.72%
NRI( Non Repat)	50401	0	50401	0.7%	50401	0	50401	0.7%	0	0.00%
Hindu Undivided Family	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
<b>SUB TOTAL (B)(2):</b>	<b>2169863</b>	<b>611900</b>	<b>2781763</b>	<b>38.87%</b>	<b>2233523</b>	<b>553740</b>	<b>2787263</b>	<b>38.95%</b>	<b>5500</b>	<b>0.08%</b>
<b>Total Public Shareholding (B)= (B)(1)+(B)(2)</b>	<b>6489500</b>	<b>667100</b>	<b>7156600</b>	<b>100%</b>	<b>6547660</b>	<b>608940</b>	<b>7156600</b>	<b>100%</b>	<b>0</b>	<b>0.00%</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00%</b>
<b>Grand Total (A+B+C)</b>	<b>6489500</b>	<b>667100</b>	<b>7156600</b>	<b>100%</b>	<b>6547660</b>	<b>608940</b>	<b>7156600</b>	<b>100%</b>	<b>0</b>	<b>0.00%</b>

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<b>(ii) SHARE HOLDING OF PROMOTERS</b>								
Sl. No.	Shareholders Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding 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	1146863	16.03%	0%	1146863	16.03%	0%	0%
2.	Rajesh Babulal Vardhan	569850	7.96%	3.35%	569850	7.96%	3.35%	0%
3.	Kanaiyalal Joitaram Patel	404900	5.66%	0%	404900	5.66%	0%	0%
4.	Manju Ramesh Vardhan	350000	4.89%	0%	350000	4.89%	0%	0%
5.	Jyoti Arvind Shah	325904	4.55%	0%	320404	4.47%	0%	0.08%
6.	Ramesh Babulal Vardhan	309706	4.33%	0%	309706	4.33%	0%	0%
7.	Aruna Rajesh Vardhan	300000	4.19%	0%	300000	4.19%	0%	0%
8.	Jayesh Rasiklal Gandhi	249447	3.49%	0%	249447	3.49%	0%	0%
9.	Bluestock Investments Pvt Ltd	200925	2.81%	0%	200925	2.81%	0%	0%
10.	Arvind Babulal Shah	154050	2.15%	0%	154050	2.15%	0%	0%
11.	Arti Jayesh Gandhi	136092	1.90%	0%	136092	1.90%	0%	0%
12.	Sanjiv Puri	72000	1.01%	0%	72000	1.01%	0%	0%
13.	Kanaiyalal J Patel	55000	0.77%	0%	55000	0.77%	0%	0%
14.	Riki Puri	32100	0.45%	0%	32100	0.45%	0%	0%
15.	Payal A Shah	25550	0.36%	0%	25550	0.36%	0%	0%
16.	Kanaiyalal J Patel	100	0.00%	0%	100	0.00%	0%	0%
17.	Bharat Kumar Shah	100	0.00%	0%	100	0.00%	0%	0%
18.	Bharatbhai Babulal Shah	50	0.00%	0%	50	0.00%	0%	0%
19.	Anshul Gupta	42200	0.59%	0%	0	0	0%	0.59%
<b>Total</b>		<b>4374837</b>	<b>61.13%</b>	<b>3.35%</b>	<b>4369337</b>	<b>61.05%</b>	<b>3.35%</b>	<b>0.08%</b>

<b>(iii) CHANGE IN PROMOTERS' SHAREHOLDING (SPECIFY IF THERE IS NO CHANGE)</b>					
Sl. No.	Particulars	Share holding at the beginning of the Year		Cumulative Share holding during the year	
		No. of Shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1.</b>	<b>Anshul Gupta</b>				
	At the beginning of the year	42200	0.59%	42200	0.59%
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	(42200) Sale of Shares on 01 <sup>st</sup> April, 2014	0.59%	0	0.00%
	At the end of the year (or on the date of separation, if separated during the year)	0.00	0.00	0.00	0.00%
<b>2.</b>	<b>Jyoti Arvind Shah</b>				
	At the beginning of the year	325904	4.55%	325904	4.55%
	Date wise increase/decrease in Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	5500 (Sale of Shares)	0.08%	320404	4.47%
	At the end of the year (or on the date of separation, if separated during the year)	320404	4.47%	320404	4.47%

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(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of GDRs & ADRs)					
Sl. No	For Each of the Top 10 Shareholders	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No of shares	% of total shares of the company
<b>No Changes in Shareholding Pattern of top ten Shareholders (other than Directors, Promoters &amp; Holders of GDRs &amp; ADRs)</b>					

Sl. No	For Each of the Directors & KMP	Shareholding at the end of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
<b>1</b>	<b>Anshul Gupta</b>				
	At the beginning of the year	42200	0.59%	42200	0.59%
	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	(42200) Sale of Shares on 01 <sup>st</sup> April, 2014	0.59%	0	0.00%
	At the end of the year	0.00	0.00	0.00	0.00%

#### V. INDEBTEDNESS :

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtness at the beginning of the financial year</b>				
i) Principal Amount	-	16,43,79,504	-	16,43,79,504
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	16,43,79,504	-	16,43,79,504
<b>Change in Indebtedness during the financial year</b>				
Additions	-	69,48,363	-	69,48,363
Reduction	-	13,62,951	-	13,62,951
<b>Net Change</b>	-	55,85,412	-	55,85,412
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	16,78,11,553	-	16,78,11,553
ii) Interest due but not paid	-	21,53,363	-	21,53,363
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	16,99,64,916	-	16,99,64,916

#### VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

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

Sl. No.	Particulars of Remuneration	Name of the MD/WTD/Manager	Total Amount
1	Gross salary	Anshul Gupta	
	(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	6,00,000	6,00,000
	(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-

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4	Commission as % of profit	-	-
5	Others, (bonus & leave encashment)	1,00,000	1,00,000
	<b>Total (A)</b>	7,00,000	7,00,000
	<b>Ceiling as per the Act</b>		

<b>B.</b>	<b>Remuneration to other directors:</b>		
<b>Sl. No</b>	<b>Particulars of Remuneration</b>	<b>The Company doesn't pay any remuneration to Other Directors</b>	
1	Independent Directors		
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify		
	<b>Total (1)</b>		
2	Other Non Executive Directors		
	(a) Fee for attending board committee meetings		
	(b) Commission		
	(c) Others, please specify.		
	<b>Total (2)</b>		
	<b>Total (B)=(1+2)</b>		
	<b>Total Managerial Remuneration</b>		
	<b>Overall Ceiling as per the Act.</b>		

<b>C.</b>	<b>REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD</b>			
<b>Sl. No.</b>	<b>Particulars of Remuneration</b>	<b>Key Managerial Personnel</b>		
1	Gross Salary	CEO	Company Secretary	CFO
	(a) Salary as per provisions contained in section 17(1) of the Income Tax Act, 1961.	<b>Nil</b>	96,000	<b>Nil</b>
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961		-	
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961		-	
2	Stock Option		-	
3	Sweat Equity		-	
4	Commission as % of profit		-	
5	Others, (leave encashment)		8,000	
	<b>Total</b>		<b>1,04,000</b>	

<b>VII</b>	<b>PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES</b>				
<b>Type</b>	<b>Section of the Companies Act</b>	<b>Brief Description</b>	<b>Details of Penalty/Punishment/Compounding fees imposed</b>	<b>Authority (RD/NCLT/Court)</b>	<b>Appeal made if any (give details)</b>
<b>A. COMPANY</b>					
Penalty					
Punishment			Nil		
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment			Nil		
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment			Nil		
Compounding					

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“Annexure C” to Directors Report

Form No. MR-3  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31<sup>st</sup> MARCH, 2015**  
*[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, 2015, 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, 2015 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;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (were not applicable to the Company during the period under review)
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s),

**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 Company has not appointed a CFO as required to be appointed by the company pursuant to section 203 of the Companies Act, 2013 and Company (Appointment & Remuneration of Managerial Personnel) Rules, 2014;*
3. *Mr. Awadesh Kumar resigned as Non Executive Independent Director w.e.f. 04th November, 2014 and there was a minor delay of filing the casual vacancy caused as the Company was looking out for*

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*an Independent Non- Executive Independent Women Director and the same has been ratified by appointment of Ms. Foram Mehta as Additional Non Executive Independent Director w.e.f. 31<sup>st</sup> March 2015.*

4. *Mr. Ramesh Vardhan and Mr. Rajesh Vardhan are KMP's in more than 2 Companies, and they are in process of reducing the same within the prescribed limits as required under the Companies Act, 2013.*
5. *The Financial results i.e. Quarterly, Half Yearly and Annual are not published in 2 local Newspapers in Marathi and English.*
6. *The Notice of Board Meetings for approval of Unaudited Quarterly, Half Yearly and Audited Annual Financial Statements are not published in 2 local Newspapers in Marathi and English;*

**I further report that**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

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: 13<sup>th</sup> August, 2015**

**Note:**

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.

(Company with Concrete Base)  
CIN: L99999MH1982PLC028556

“Annexure D” to the Director’s Report

Form AOC- 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ Joint Venture / Associate Companies

(Information in respect of each subsidiary to be presented with amounts in Rs.)

Sl. No.	Particulars	Details
1.	Name of the subsidiary / Joint Venture / Associate	Diviniti
2.	Reporting currency and Exchange rate as on the last date of the relevant Financial year	INR
3.	Share capital	NIL
4.	Reserves & Surplus	NIL
5.	Total Assets	4,84,83,671
6.	Total Liabilities	4,84,83,671
7.	Investments	NIL
8.	Turnover	4,96,41,107
9.	Profit before Taxation	5,71,661
10.	Provision for Taxation	1,76,643
11.	Profit after Taxation	3,95,018
12.	Proposed Dividend	NIL
13.	% of shareholding	33%

By Order of the Board

---Sd/---

Mr. Ramesh Vardhan  
Managing Director  
DIN: 00207488

---Sd/---

Mr. Rajesh Vardhan  
Managing Director  
DIN: 00199986

Date : 13<sup>th</sup> August, 2015  
Place: Mumbai



(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 acquisition of land and constant fluctuations in the cost of inputs.

**Segment wise performance**

There were no major operations in the Company during the year, no segmental results are given.

**Outlook**

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

**Risk and Concerns**

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

**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 are always striving to improve and develop the Internal Control Systems.

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

During the year under review the Company earned Profits 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 are assigned with the responsibility to maintain Industrial relationship.

The Company currently has Nil personnel employed with it.

**By Order of the Board**

Date : 13<sup>th</sup> August, 2015  
Place: Mumbai

---Sd/---	---Sd/---
Mr. Ramesh Vardhan	Mr. Rajesh Vardhan
Managing Director	Managing Director
DIN: 00207488	DIN: 00199986

(Company with Concrete Base)  
CIN: L99999MH1982PLC028556

**Corporate Governance Report:****Philosophy:**

The Company believes in fairness, transparency, accountabilities and responsibility as the basis of Corporate Governance. The Company endures to attain standards for maximizing the share holders value for attaining overall long term objectives and by discharging its social responsibilities.

**Board of Directors:**

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors. The Non-Executive Directors with their diverse knowledge, experience and expertise bring in their independent judgment in the deliberations and decisions of the Board.

The Composition of the Board is in accordance with the requirements of the Corporate Governance code of Listing Agreement with the stock exchanges. The Board is headed by the Executive Chairman.

During the year under review, following changes took place in the Composition of Board of Directors:

- Mr. Awadhesh Kumar resigned as a Non Executive Independent Director of the Company w.e.f. 04<sup>th</sup> November, 2014.
- Ms. Foram Mehta was appointed as a Non Executive Independent Additional Director w.e.f. 31<sup>st</sup> March, 2015.

Ms. Foram Mehta (DIN: 07140346) was appointed as an Additional Director by the Board of Directors w.e.f. 31<sup>st</sup> March, 2015 and holds the office upto the date of the ensuing Annual General Meeting. Pursuant to provisions of Section 149, 150, 152, 161 of Companies Act, 2013, it is proposed to appoint her as a Non Executive Independent Director of the Company for a term of 5 years with effect from 31<sup>st</sup> March, 2015 in the 32<sup>nd</sup> Annual General Meeting of the Company.

Further the Nomination and Remuneration Committee have verified and confirmed her eligibility to be appointed as an Independent Director as prescribed under the provisions of Companies Act, 2013 and the listing Agreement and the Company is in respect of Notice under Section 160 of the Companies Act, 2013 proposing her candidature.

As per the provisions of Section 149 of the Companies Act, 2013 Mr. Rajesh Vardhan (00199986), Director is liable to retire by rotation and is eligible to be re-appointed has offered himself to be re-appointed in the 32<sup>nd</sup> Annual General Meeting of the Company.

None of the Directors on the Board is a member on more than 10 Committees and Chairman of more than 5 Committees (as specified in clause 49 of the Listing Agreement), across all the Companies in which he is a Director.

During the financial year 2014 - 2015, no commission was paid to any director of the Company.

During the Financial year 2014-2015, 6 (Six) Board Meetings were held after giving due notices and the same were duly recorded in the minute's book.

**The particulars of Directors are as follows:**

Mr. Ramesh Vardhan	Managing Director
Mr. Rajesh Vardhan	Joint Managing Director
Mr. Anshul Gupta	Director
Mr. Shailesh Jogani	Director
Mr. Arvind Kumar Kothari	Director
Ms. Foram Mehta	Additional Director
(Appointed as Additional Director w.e.f. 31 <sup>st</sup> March 2015)	
Mr. Awadhesh Kumar	Director
(Resigned as Director w.e.f. 04 <sup>th</sup> November, 2014)	

(Company with Concrete Base)  
CIN: L99999MH1982PLC028556

Name of Director	Board Meetings attended during the year.	Attendance at last AGM	No. of Other Director-ships held *	Committee Membership(s) (including this Company)	
				Member	Chairman
<b>Executive/Promoter Directors</b>					
Mr. Ramesh Vardhan	6	Yes	3	3	Nil
Mr. Rajesh Vardhan	6	Yes	3	3	Nil
Mr. Anshul Gupta	6	Yes	0	1	Nil
<b>Non-Executive/Independent Directors</b>					
Mr. Arvind Kothari	4	Yes	1	0	0
Mr. Awadhesh Kumar (Resigned as Director w.e.f. 04 <sup>th</sup> November, 2014)	2	No	0	2	Nil
Ms. Foram Mehta (Appointed as Additional Director w.e.f. 31 <sup>st</sup> March 2015)	0	No	0	2	0
Mr. Shailesh Jogani	4	No	0	3	Nil

\*Only includes Directorship held in other Public Limited Companies

### Responsibilities of the Board

The Board discharges the duties responsibilities as required under the applicable statute(s) including the Companies Act, Guidelines issued by SEBI and other regularities bodies from time to time. The Board of Directors ensures that other responsibilities do not have any material impact on their responsibilities as Directors of the company.

### Information Given to the Board

The Company provides the information as set out in Clause 49 of the listing agreement to the Board and the Board Committees to the extent it is applicable and relevant. Such information is submitted as a part of the agenda papers in advance of the respective meetings.

### Familiarization Programme for Directors

At the time of appointing a Director a formal letter of appointment is given to them which inter alia explain the roles, functions, duties and responsibilities expected of him as a director of the company. The Director is explained in detail the compliance required from him under the Companies Act 2013, Clause 49 of the Listing Agreement and other relevant regulations and affirmations taken with respect to the same.

Further the Company has put in place a system to familiarize the Independent Directors about the Company business.

### Independent Directors

The Non – Executive Independent Directors fulfil the conditions of Independence specified in Section 149(6) of the Companies Act, 2013 and Rules made there under and meet with the requirements of Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

### Role of the Independent Directors:

The Independent Directors play an important role & participate in all the deliberation of the Board and contribute to the decision making process with their knowledge and expertise in the areas of Account, Financial, Law, & other professional areas.

### Independent Directors Meeting:

During the year under review, the Independent Directors met on 14<sup>th</sup> February, 2015, inter alia, for:

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

(Company with Concrete Base)

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### Audit Committee:

The Constitution and terms of reference of the committee are in compliance with the requirements of section 177 of the Companies Act, 2013 and Clause 49 of Listing Agreement.

The Audit Committee is responsible for the areas specified by Clause 49 of the Listing Agreement and provisions of the Companies Act 2013, besides other roles as may be referred by the Board of Directors. The Audit Committee has reviewed the Annual financial results, quarterly / half-yearly results, internal working system of the company and has held discussion with the Statutory Auditors of the company.

During the year the committee met 4 times. The composition and the attendance of Directors at these meetings are as follows:

Name of Member	Status	Category of Directors	No. of meetings attended
Mr. Arvind Kothari	Chairman	Independent, Non Executive	4/4
Mr. Awadhesh Kumar <i>(Resigned w.e.f. 04<sup>th</sup> November, 2014)</i>	Member	Independent, Non Executive	2/4
Mr. Rajesh Vardhan	Member	Promoter, Executive	4/4
Mr. Shailesh Jogani <i>(Appointed w.e.f. 05<sup>th</sup> November, 2014)</i>	Member	Independent, Non Executive	2/4

### Nomination and Remuneration Committee

The Company has a Nomination & Remuneration Committee of Directors.

A meeting was held during the financial year on 14<sup>th</sup> August, 2014

The Composition of Committee and the attendance is given below:

Name of Member	Status	Category of Directors	No. of meetings attended
Mr. Arvind Kothari	Chairman	Independent, Non Executive	1
Mr. Awadhesh Kumar <i>(Resigned w.e.f. 04<sup>th</sup> November, 2014)</i>	Member	Independent, Non Executive	1
Mr. Shailesh Jogani	Member	Independent, Non Executive	1
Ms. Foram Mehta <i>(Appointed w.e.f. 31<sup>st</sup> March, 2015)</i>	Member	Independent, Non Executive	0

Details of remuneration of the Directors for the financial period ended 31<sup>st</sup> March, 2015.

Directors	(Amt in Rs.)		
Name	Salary	Bonus & Leave Encashment	Total
Anshul Gupta	6,00,000	1,00,000	7,00,000

### Stakeholders Relationship Committee:

The Company has a Stakeholders Relationship Committee of Directors to look into the redressal of complaints of Investors such as transfer or credit of shares, non-receipt of dividend/notices/annual reports,

- The meetings of the Stakeholders Relationship Committee were held on 14<sup>th</sup> August, 2014 and 14<sup>th</sup> February, 2015. The composition of Stakeholders Relationship Committee and the attendance at the meetings of the committee is given below:

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Name of Member	Status	No. of meetings attended
Mr. Arvind Kothari	Chairman	1
Mr. Ramesh Vardhan	Member	1
Mr. Anshul Gupta	Member	1

- b) This Committee approves transfers/ transmission of shares, registering of transfers, issue of share certificates, processing the requests for dematerialization etc to provide, issue and furnish all the information, reports and other documents to the shareholders as may be required by them from time to time and reviews the queries and complaints received from the shareholders and to take steps for their redressal.

### Risk Management Committee

The Company has constituted a Risk Management Committee pursuant clause 49 of the Listing Agreement. A meeting was held during the financial year on 14<sup>th</sup> February, 2015

The composition of the committee is as follows

Name	No. of Meetings Attended
Mr. Rajesh Vardhan	01
Mr. Ramesh Vardhan	01
Mr. Arvind Kothari	01

The Risk Management Policy formulated by the Company is kept at the registered office and is available for inspection.

The Risk Management Policy is in compliance with the amended Clause 49 of the Listing Agreement (w.e.f 1<sup>st</sup> October 2014) which requires the Company to lay down procedure for risk assessment and procedure for risk minimization.

### The objectives of this policy are as follows:

1. To ensure that all the current and future material risk exposures of the company are identified, assessed, quantified, appropriately mitigated, minimized and managed i.e to ensure adequate systems for risk management
2. To establish a framework for the company's risk management process and to ensure its implementation.
3. To enable compliance with appropriate regulations, wherever applicable, through the adoption of best practices.
4. To assure business growth with financial stability.

### General Body Meetings:

Location and time of previous Annual General Meetings:

Year	Venue	Date	Time
2013-2014	Survey No.35/10, Lohop Village, Khalapur Taluka, Nr. Vithoba Industrial Estate. Raigad Dist. Maharashtra	29 <sup>th</sup> September, 2014	09:00 a.m.
2012-2013	Survey No.35/10, Lohop Village, Khalapur Taluka, Nr. Vithoba Industrial Estate. Raigad Dist. Maharashtra	02 <sup>nd</sup> September, 2013	03:00 p.m.
2011-2012	Survey No.35/10, Lohop Village, Khalapur Taluka, Nr. Vithoba Industrial Estate. Raigad Dist. Maharashtra	27 <sup>th</sup> September, 2012	4:00 p.m.

→ The Following Ordinary Resolutions were passed by postal ballot during the last three years:

1. Ordinary Resolution for Increasing the Authorised Share Capital from 10,00,00,000/- to 25,00,00,000/- on 15<sup>th</sup> June 2012
2. Ordinary Resolution for offering shares on Right basis in the Ratio of 2:1 on 15<sup>th</sup> June 2012.

→ The Following Special Resolutions were passed by postal ballot during the last three years:

(Company with Concrete Base)

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1. Special Resolution for altering the other object clause of the Memorandum of Association on 15<sup>th</sup> June 2012.
2. Special Resolution for Commencement of New Business on 15<sup>th</sup> June 2012.

### Subsidiary Companies

The company has formulated a policy for determining 'material' subsidiaries and such policy is kept at the registered office of the company and is available for inspection.

### 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. During the year under review the company formulated a related party transaction policy and the same is kept and available for inspection at the registered office of the company.

### Particulars of related parties:

a)	Where Control Exists	None
b)	Key Management Personnel	Ramesh B. Vardhan Rajesh B. Vardhan Anshul G. Gupta
c)	Relatives of Key Management Personnel	None
d)	Joint Venture	Diviniti
e)	Other Related Parties	Vardhan Capital & Finance Limited Vardhman Growmore Developers Private Limited Vardhman Home Developers Private Limited Vardhman Developers Limited Stock Realtors Private Limited

There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large.

**Details of non-compliance by the Company, penalties, strictures imposed on the Company by the Stock Exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years 2012-13, 2013-2014 and 2014-15 respectively : NIL**

### Reconciliation of Share Capital Audit:

A qualified practicing Company Secretary carried out secretarial audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The Secretarial Audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

### Accounting Standards

The company has prepared the financial statements as per the applicable Accounting Standards and there is no deviation in the applicability of the accounting standards.

### Management Discussion Analysis Report

The Management Discussion Analysis report forms a part of the Annual Report.

### Means of communication:

The Quarterly, half-yearly and the annual financial results, shareholding patterns and other documents are furnished to the Bombay Stock Exchange as per the listing agreement to enable them to put them on their web-sites.

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The Company has complied with Clause 54 of the Listing Agreement whereby the Company has updated its website containing basic information about the Company e.g. details of business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances.

### Code of conduct:

Declaration of compliance with the Code of conduct as provided in Clause 49 of the Listing Agreement with the Bombay Stock Exchange.

The Company has obtained from all the members of the Board and Senior Management affirmation that they have complied with the Code of Business conduct and Ethics for Directors and Senior Management in respect of the financial period from 1<sup>st</sup> April 2014 to 31<sup>st</sup> March 2015.

### General Shareholders' Information:

#### 1. Annual General Meeting:

Date and Time : 30<sup>th</sup> September 2015 at 09:00 A.M  
 Venue : Survey No.35/10  
 Lohop Village,  
 Khalapur Taluka,  
 Nr. Vithoba Industrial Estate,  
 Raigad Dist-410 220  
 Maharashtra

#### 2. Financial Calendar :

Sr. No.	Quarter Ending	Last Date
1	Results for the Quarter ended 30 <sup>th</sup> June 2015	13 <sup>th</sup> August, 2015
2	Results for the Quarter ended 30 <sup>th</sup> September 2015	By 14 <sup>th</sup> November, 2015
3	Results for the Quarter ended 31 <sup>st</sup> December 2015	By 14 <sup>th</sup> February, 2016
4	Results for the Quarter and Year ended 31 <sup>st</sup> March 2016	By 30 <sup>th</sup> May, 2016
5	Annual General Meeting for the year ended 31 <sup>st</sup> March 2016	By 30 <sup>th</sup> September, 2016

#### 3. Book Closure:

From Monday, 21<sup>st</sup> September 2015 to Wednesday, 30<sup>th</sup> September 2015 (Both Days inclusive)

#### 4. Dividend:

The Board of Directors of the Company has not recommended dividend for the year.

5. Listing On Stock Exchange: Bombay Stock Exchange Limited

6. Stock Code: Bombay Stock Exchange - 531444

7. Stock price Data:

Month	BSE Prices	
	High (Rs.)	Low (Rs.)
April, 2014	17.50	16.70
May, 2014	17.00	16.15
June, 2014	16.95	11.75
July, 2014	17.91	13.07
August, 2014	15.75	14.25
September, 2014	14.80	14.80
October, 2014	--	--
November, 2014	15.50	14.73
December, 2014	16.01	14.73
January, 2015	16.50	14.95
February, 2015	15.75	15.00
March, 2015	15.00	15.00

(Company with Concrete Base)

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8. Shareholding Pattern as at 31<sup>st</sup> March, 2015 is as follows:

Category of Shareholder	No. of Shareholders	Total No. of Shares	Total No. of Shares held in Dematerialized Form	Total Shareholding as a % of Total No. of Shares		Shares pledged or otherwise encumbered	
				As a % of (A+B)	As a % of (A+B+C)	Number of shares	As a % of Total No. of Shares
<b>(A) Shareholding of Promoter and Promoter Group</b>							
<b>(1) Indian</b>							
Individuals / Hindu Undivided Family	13	1639793	1639693	22.91	22.91	0	0.00
Bodies Corporate	2	1389988	1389988	19.42	19.42	0	0.00
Directors/Promoters & their Relatives & Friends	2	879556	879556	12.29	12.29	240000	27.29
<b>Sub Total</b>	<b>17</b>	<b>3909337</b>	<b>3909237</b>	<b>54.63</b>	<b>54.63</b>	<b>240000</b>	<b>6.14</b>
<b>(2) Foreign</b>							
Individuals (Non-Residents Individuals / Foreign Individuals)	3	460000	404900	6.43	6.43	0	0.00
<b>Sub Total</b>	<b>3</b>	<b>460000</b>	<b>404900</b>	<b>6.43</b>	<b>6.43</b>	<b>0</b>	<b>0.00</b>
<b>Total shareholding of Promoter and Promoter Group (A)</b>	<b>20</b>	<b>4369337</b>	<b>4314137</b>	<b>61.05</b>	<b>61.05</b>	<b>240000</b>	<b>5.49</b>
<b>(B) Public Shareholding</b>							
(1) Institutions	0	0	0	0	0	0	0
<b>(2) Non-Institutions</b>							
Bodies Corporate	38	635455	624555	8.88	8.88	0	0.00
<b>Individuals</b>							
Individual shareholders holding nominal share capital up to Rs. 1 lakh	1592	922449	608449	12.89	12.89	0	0.00
Individual shareholders holding nominal share capital in excess of Rs. 1 lakh	30	1081258	882518	15.11	15.11	0	0.00
Any Others (Specify)	20	148101	118001	2.07	2.07	0	0.00
Clearing Members	9	9729	9729	0.14	0.14	0	0.00
Non Resident Indians	11	138372	108272	1.93	1.93	0	0.00
<b>Sub Total</b>	<b>1680</b>	<b>2787263</b>	<b>2233523</b>	<b>38.95</b>	<b>38.95</b>	<b>0</b>	<b>0.00</b>
<b>Total Public shareholding (B)</b>	<b>1680</b>	<b>2787263</b>	<b>2233523</b>	<b>38.95</b>	<b>38.95</b>	<b>0</b>	<b>0.00</b>



(Company with Concrete Base)

CIN: L99999MH1982PLC028556

<b>Total (A)+(B)</b>	<b>1700</b>	<b>7156600</b>	<b>6547660</b>	<b>100.00</b>	<b>100.00</b>	<b>240000</b>	<b>3.35</b>
<b>(C) Shares held by Custodians and against which Depository Receipts have been issued</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
(1) Promoter and Promoter Group	0	0	0	0.00	0.00	0	0.00
(2) Public	0	0	0	0.00	0.00	0	0.00
<b>Sub Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0.00</b>	<b>0.00</b>	<b>0</b>	<b>0.00</b>
<b>Total (A)+(B)+(C)</b>	<b>1700</b>	<b>7156600</b>	<b>6547660</b>	<b>0.00</b>	<b>100.00</b>	<b>240000</b>	<b>3.35</b>

**9. Registrar and Transfer Agents:**

**Link Intime India Private Limited**

Add: C-13, Pannalal Silk Mills Compound,  
L. B. S. Marg, Bhandup (W),  
Mumbai-400078  
E-mail: mumbai@linkintime.co.in

**10. Share Transfer System :**

Shares lodged for transfer at the registered office are sent to Registrars and normally processed within 15 days and approved in the Share Transfer Committee Meeting and are transferred in the name of the transferee and sent by the Registrar.

**11. Investors' Grievances :**

There were no pending Investor Grievances as on 31<sup>st</sup> March, 2015

**12. Plant Locations:**

M/s. Vardhman Concrete Limited,  
**Add:** Survey No.35/10  
Lohop Village,  
Khalapur Taluka,  
Nr.Vithoba Industrial Estate  
Raigad Dist 410-220 Maharashtra

**13. Address for correspondence :**

M/s. Vardhman Concrete Limited,  
**Add:** 120, Commerce House,  
N.M. Road, Fort, MUMBAI - 400 001  
Phone No. 022- 2267 2268

**By Order of the Board**

---Sd/---

**Mr. Ramesh Vardhan**  
Managing Director  
DIN: 00207488

---Sd/---

**Mr. Rajesh Vardhan**  
Managing Director  
DIN: 00199986

**Date : 13<sup>th</sup> August, 2015**  
**Place: Mumbai**

(Company with Concrete Base)  
CIN: L99999MH1982PLC028556

**Certification**

To,

**The Board of Directors**

**Vardhman Concrete Limited**

The financial statements and the cash flow statement for the financial period ended on 31<sup>st</sup> March, 2015 have been reviewed and that to the best of my knowledge and belief:

1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violating the Company's code of conduct.
4. I accept responsibility for establishing and maintaining internal controls for financial reporting and that they have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the auditors and the Audit Committee, deficiencies in the internal controls and the steps they have taken or propose to take to rectify these deficiencies.
5. It has been indicated to the auditors and the Audit committee that
  - a) Significant changes in internal control over financial reporting during the year;
  - b) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) There have been no instances of significant fraud of the management or an employee.

**By Order of the Board**

---Sd/---

**Mr. Ramesh Vardhan**  
**Managing Director**  
**DIN: 00207488**

**Date : 13<sup>th</sup> August, 2015**  
**Place: Mumbai**

(Company with Concrete Base)  
CIN: L99999MH1982PLC028556

***Auditors certificate on Compliance of conditions of Corporate Governance Under Clause 49 of the Listing Agreement.***

**To,  
The Members  
Vardhman Concrete Limited**

We have examined the compliance of conditions of corporate governance by Vardhman Concrete Ltd. ("the Company") for the period ended on March 31, 2015 as stipulated in clause 49 of the Listing Agreement of the said Company with stock exchange.

The compliance of conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has substantially complied with the conditions of Corporate Governance as stipulated in the abovementioned Listing Agreement except for the following:

1. The Financial results i.e. Quarterly, Half Yearly and Annually are not published in 2 local Newspapers in Marathi and English;
2. The Notice of Board Meetings for approval of Unaudited Quarterly, Half Yearly and Audited Annual Financial Statements are not published in 2 local Newspapers in Marathi and English;
3. The Casual Vacancy caused due to resignation of Independent Non Executive Independent Director Mr. Awadesh Kumar was not filled within the time period as prescribed under the listing Agreement.

We further state that such compliance is neither as assurance as to the future viability of the Company nor the efficiency 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: - 13<sup>th</sup> August, 2015**

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

**TO,  
THE MEMBERS OF  
VARDHMAN CONCRETE LIMITED,**

**Report on the Financial Statements.**

We have audited the accompanying financial statements of **VARDHMAN CONCRETE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Financial Statements**

The Company's Board of Director is responsible for the matters stated in section 134(5) of the Companies Act 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. This Responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating for ensuring accuracy and completeness of the accounting records relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing under Section 143(10) of the Act.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- (b) in the case of the Statement of Profit and Loss, of the loss for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

**Emphasis of Matter**

- a) *The Company is a sick Company in terms of the Sick Industrial Companies (Special Provision) Act, 1985 but has not made an application, to Board for Industrial and Financial Reconstruction for being declared as a Sick Company. The Company has prepared their accounts on "going concern" basis. Attention of the members is invited to Note 30 regarding the financial statements of the Company having been prepared on a going concern basis, notwithstanding the fact that its net worth is completely eroded. 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 there execution and on the Company's ability to infuse requisite funds for meeting its obligations.*

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

- b) *Confirmations are not available in respect of Trade Receivables of Rs. 595.69 Lacs. (Refer Note no. 33a).*
- c) *Short Term Loans & Advances includes Rs. 180.51 Lacs in respect of which the confirmations are not available with the Company. These items are under close & constant recovery of management. The Management is hopeful about the recovery of the same; hence no provision has been considered necessary by the management (Refer Note No. 33b).*
- d) *There are certain claims and matters under arbitration which may have significant impact on the net worth and the financial statements of the Company. [Refer Note 22 (a) & 22 (b)].*

*Consequential Impact of above on the net worth and financial statements of the Company is presently not ascertainable, hence not quantifiable.*

**Report on Other Legal and Regulatory Requirements**

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.
- b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
- c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d. On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
- e. 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 has disclosed the impact of pending litigations on its financial position in its financial statements – Refer note 22 to the financial statements.
  - II. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - III. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For Amar Bafna & Associates**  
**Chartered Accountants**  
FRN: 114854W

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

Place: Mumbai  
Date: 29<sup>th</sup> May, 2015

(Company with Concrete Base)  
CIN: L99999MH1982PLC028556

**Annexure to the Auditors' Report**  
VARDHMAN CONCRETE LIMITED  
(refer our report of even date)

- (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 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.*
- (ii) The Company does not have any inventories hence the clause is not applicable to the Company.
- (iii) In our opinion and according to the information and explanations given to us, the Company has given loan to 1 party covered in the register maintained under section 189 of the Companies Act.
- a. In our opinion and according to the information and explanation given to us, the term and condition of the loans are prima facie not prejudicial to the interest of the Company.
- b. Through the period of said loans are not fixed, as explained to us, it is not overdue.
- (iv) In our opinion, and according to the information and explanations given to us, there are reasonable internal control procedures commensurate with the size of the Company and nature of its business with regard to purchase of inventories and fixed assets and for the sale of goods and services. In our opinion and according to the information and explanations given to us, during the course of our audit, we have neither come across nor have we been informed of any instances of major weakness in the internal control. However overall controls need to be strengthened.
- (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 and other statutory dues wherever applicable. The details of undisputed statutory dues outstanding for a period of more than six months from the date they became payable are as under:*

<b>Name of the statute</b>	<b>Period to which the Amount Relates</b>	<b>Amount (in Rs)</b>
a) Maharashtra Value Added Tax	FY 2010-11	1,11,734
b) Maharashtra Value Added Tax	FY 2011-12	8,90,557
c) Service Tax	FY 2010-11	34,18,521
d) Service Tax	FY 2011-12	1,21,720
<b>TOTAL</b>		<b>45,42,532</b>

- (b) According to the information and explanations given to us, there are no amounts of disputed statutory dues which have not been deposited with the concerned authorities.

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

(c) According to the information and explanations given to us, there is no amount required to be transferred to investor education and protection fund in accordance with the relevant provision of Companies Act, 1956 (1 of 1956) and rules made hereunder.

(viii) *The Company has accumulated losses of more than 50% of its net worth at the end of the financial year and has incurred cash losses during the year and also in immediately preceding financial period (refer note no. 30).*

(ix) Based on our audit procedures and the information and explanations given by management, we are of the opinion that during the year the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.

(x) According to the information and explanation given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the period and hence reporting thereof does not arise.

(xi) According to the information and explanation given to us, the Company has not raised any term loans during the year.

(xii) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

**For Amar Bafna & Associates  
Chartered Accountants**

FRN: 114854W

**Sd/-**

**Amar Bafna**

Partner

M. No. : 048639

Place: Mumbai

Date: 29<sup>th</sup> May, 2015

(Company with Concrete Base)  
CIN: L99999MH1982PLC028556

### BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	NOTES	Amount in INR	
		31.03.2015	31.03.2014
<b><u>EQUITY &amp; LIABILITIES</u></b>			
<b><u>Shareholders' Funds</u></b>			
Share Capital	2	7,31,36,250	7,31,36,250
Reserves & Surplus	3	(15,26,41,649)	(14,89,06,997)
	SUBTOTAL	(7,95,05,399)	(7,57,70,747)
<b><u>Non Current Liabilities</u></b>			
Deferred Tax Liabilities (Net)	4	15,36,926	12,40,144
Long Term Provisions	5	1,36,935	96,902
	SUBTOTAL	16,73,861	13,37,046
<b><u>Current Liabilities</u></b>			
Short Term Borrowings	6	16,99,64,916	16,75,13,834
Trade Payables	7	73,77,685	76,75,299
Other Current Liabilities	8	1,76,46,604	1,77,51,156
	SUBTOTAL	19,49,89,204	19,29,40,289
	<b>TOTAL</b>	<b>11,71,57,666</b>	<b>11,85,06,588</b>
<b><u>APPLICATION OF FUNDS</u></b>			
<b><u>Non Current Assets</u></b>			
Fixed Assets	9	82,23,426	87,08,666
	SUBTOTAL	82,23,426	87,08,666
<b><u>Current Assets</u></b>			
Trade Receivables	10	5,95,69,033	5,95,44,278
Cash & Cash Equivalents	11	55,04,165	52,17,549
Short Term Loans & Advances	12	4,38,61,042	4,50,36,095
	SUBTOTAL	10,89,34,240	10,97,97,922
	<b>TOTAL</b>	<b>11,71,57,666</b>	<b>11,85,06,588</b>

As per our report even date.  
For Amar Bafna & Associates  
Chartered Accountants  
Firm Regn No. 114854W

Sd/-  
Amar Bafna  
Partner  
Membership No. 048639

Date: 29<sup>th</sup> May, 2015  
Place: Mumbai

By Order of the Board

---Sd/---  
Mr. Ramesh Vardhan  
Managing Director  
DIN: 00207488

---Sd/---  
Mr. Rajesh Vardhan  
Managing Director  
DIN: 00199986



(Company with Concrete Base)  
CIN: L99999MH1982PLC028556

### STATEMENT OF PROFIT & LOSS FOR THE PERIOD ENDED 31ST MARCH, 2015

Amount in INR

PARTICULARS	NOTES	31.03.2015	31.03.2014
<b>INCOME</b>			
Revenue from Operations	13	16,47,979	4,18,33,570
Other Income	14	15,54,333	3,60,167
	<b>TOTAL</b>	<b>32,02,312</b>	<b>4,21,93,737</b>
<b>EXPENDITURE</b>			
Raw Material Consumed	15	2,98,752	42,96,390
Construction & Operating Expenses	16	2,20,314	38,242
Changes in Inventories of Finished Goods & Work - in - Progress	17	-	89,19,898
Employee Benefits Expense	18	8,92,183	11,71,888
Finance Costs	19	26,31,920	42,36,814
Depreciation and Amortization Expense	9	4,85,241	21,07,591
Less: Transfer to Revaluation Reserve		-	(1,10,510)
Other Expenses	20	21,11,773	11,75,529
	<b>TOTAL</b>	<b>66,40,182</b>	<b>2,18,35,842</b>
<b>Profit / (Loss) before Exceptional Items and Tax</b>		<b>(34,37,870)</b>	<b>2,03,57,895</b>
Exceptional Items	21	-	(75,46,014)
<b>Profit / (Loss) before tax</b>		<b>(34,37,870)</b>	<b>1,28,11,882</b>
Tax Expenses			
Current Tax		-	-
Deferred Tax		2,96,782	(37,57,090)
<b>Profit / (Loss) for the Period</b>		<b>(37,34,652)</b>	<b>1,65,68,971</b>
Earnings Per Share			
Basic	25	(0.52)	2.32
Diluted		(0.52)	2.32

See notes accompanying to financial statements

**As per our report even date.**

**For Amar Bafna & Associates**

**Chartered Accountants**

**Firm Regn No. 114854W**

**Sd/-**

**Amar Bafna**

**Partner**

**Membership No. 048639**

**Date: 29<sup>th</sup> May, 2015**

**Place: Mumbai**

**By Order of the Board**

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

**Mr. Ramesh Vardhan**

**Managing Director**

**DIN: 00207488**

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

**Mr. Rajesh Vardhan**

**Managing Director**

**DIN: 00199986**

(Company with Concrete Base)  
CIN: L99999MH1982PLC028556

### CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in INR)

Particulars	31.03.2015	31.03.2014
<b>A) Cash Inflow/ (Outflow) from Operating Activities</b>		
Net Profit / (Loss) Before Tax as per Statement of Profit & Loss	(3,437,870)	12,811,881
<b>Adjustment for :</b>		
Depreciation and Amortisation expense	485,241	1,997,081
(Profit) / Loss on Sale of Fixed Assets	-	7,546,014
Provision for Gratuity	40,033	(249,970)
Finance Cost	2,631,920	4,236,814
Interest Income	(764,851)	(346,500)
Operating Cash Profit before Working Capital Changes	(1,045,528)	25,995,321
<b>Adjustment for :</b>		
Increase/ (Decrease) in Trade Payables and Other Current Liabilities	(402,166)	224,313
(Increase)/ Decrease in Trade Receivables	(24,755)	-
(Increase)/ Decrease in Inventories	-	12,933,696
(Increase)/ Decrease in Short Term Loans and Advances	1,175,053	(1,589,748)
Cash Flow from Operations	(297,396)	37,563,582
Taxes Paid (Net)	-	-
Net Cash Inflow/ (Outflow) from Operating Activities	<b>(297,396)</b>	<b>37,563,582</b>
<b>B) Cash Inflow/ (Outflow) from Investing Activities:</b>		
Sale of Fixed Assets	-	4,047,047
Interest Income	764,851	346,500
Net Cash Inflow/ (Outflow) from Investing Activities	<b>764,851</b>	<b>4,393,547</b>
<b>C) Cash Inflow/ (Outflow) from Financing Activities:</b>		
Increase/ (Decrease) in Short Term Borrowings	2,451,082	(36,526,600)
Finance Cost	(2,631,920)	(4,236,814)
Net Cash Inflow/ (Outflow) from Financing Activities	<b>(180,838)</b>	<b>(40,763,415)</b>
Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	286,617	1,193,714
Add: Cash & Cash Equivalents at the beginning of the Year	5,217,549	4,023,835
Cash and Cash Equivalents at the close of the Year (Refer Note 11)	<b>5,504,165</b>	<b>5,217,549</b>

As per our report even date.

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

Sd/-

Amar Bafna  
Partner  
Membership No. 048639

Date: 29<sup>th</sup> May, 2015

Place: Mumbai

By Order of the Board

---Sd/---

Mr. Ramesh Vardhan  
Managing Director  
DIN: 00207488

---Sd/---

Mr. Rajesh Vardhan  
Managing Director  
DIN: 00199986

(Company with Concrete Base)  
CIN: L99999MH1982PLC028556

**NOTES ANNEXED TO AND FORMING PART OF BALANCE SHEET AS AT 31<sup>st</sup> MARCH, 2015 AND THE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON THAT DATE**

**NOTE [1] STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES AND PRACTICES**

**I. METHOD OF ACCOUNTING**

- a) The financial statements are prepared under the historical cost convention using accrual method of accounting, except as stated otherwise and for certain fixed assets which have been revalued.
- b) Revenue from construction and project related activities is recognized as under:

In respect of construction business, the Company follows percentage completion method, stated on the basis of physical measurement of work actually completed at the balance sheet date, taking into account the contractual price and revision thereto. As per policy of the Company, in respect of running contracts, the revenue including escalation arrived on the basis of sales bills raised and/or unbilled work done is recognized as and when bills are raised and/or after inspection and the approval of the supplies by the customers as per the terms of respective contracts.

- c) Income and expenses are mainly accounted on accrual basis except scrap and certain other income /expenses with significant uncertainties.
- d) Amounts recoverable in respect of the price and other escalation, claims adjudication and variation in contract work required for performance of the contract are accounted to the extent that it is probable that they will result in revenue.
- e) Contractual liquidated damages, payable for delays in completion of contract work or for other causes, are accounted for as costs when such delays and causes are attributable to the Company or when deducted by the client.

**II. USE OF ESTIMATES**

The preparation of financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) as on the date of financial statements and the reported income and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/ materialized.

**III. FIXED ASSETS**

Fixed Assets are stated at cost, less accumulated depreciation and impairment, if any. Direct costs in relation to the fixed assets are capitalized until such assets are ready to us.

Depreciation on tangible assets is provided on the straight-line method over the useful lives of assets estimated by the Management. Depreciation for assets purchased during a period is proportionately charged. The Management estimates the useful lives and residual values of the fixed assets as prescribed under Part C of Schedule II of the Companies Act 2013 as follows.

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

(Company with Concrete Base)  
CIN: L99999MH1982PLC028556

**IV. 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.

**V. DEPRECIATION**

- 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.

**VI. VALUATION OF 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.

**VII. 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.

**VIII. 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.

**IX. BORROWING COST**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that takes substantial period of

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

time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit and Loss.

**X. 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.

**XI. 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.

**XII. 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.

**XIII. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

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

Contingent Liability is disclosed in case of:

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

Contingent Assets are neither recognized nor disclosed.

(Company with Concrete Base)  
CIN: L99999MH1982PLC028556

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AND STATEMENT OF PROFIT & LOSS FOR  
THE YEAR ENDED 31<sup>ST</sup> MARCH, 2015

PARTICULARS	As on	
	31.03.2015	31.03.2014
<b>NOTE   2   SHARE CAPITAL</b>		
<b>Authorised:</b>		
25,000,000 Equity Shares of Rs. 10/- each	250,000,000	250,000,000
<b>TOTAL</b>	<b>250,000,000</b>	<b>250,000,000</b>
<b>Issued:</b>		
7,156,600 Equity Shares of Rs. 10/- each	71,566,000	71,566,000
<b>TOTAL</b>	<b>71,566,000</b>	<b>71,566,000</b>
<b>Subscribed and Paid up:</b>		
7,156,600 Equity Shares of Rs. 10/- each	71,566,000	71,566,000
Add: Forfeited Shares (Amount Originally Paid Up)	1,570,250	1,570,250
<b>TOTAL</b>	<b>73,136,250</b>	<b>73,136,250</b>

Reconciliation of number of shares				
Particulars	As at 31.03.2015		As at 31.03.2014	
	No of Shares	Amount	No of Shares	Amount
Balance as at beginning of the year	7,156,600	71,566,000	7,156,600	71,566,000
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	7,156,600	71,566,000	7,156,600	71,566,000

### Rights, preference and restrictions attached to 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 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 31.03.2015		As at 31.03.2014	
	No of Shares	Percentage of Holding	No of Shares	Percentage of Holding
Vardhan Capital & Finance Ltd.	1,189,063	16.61	1,146,863	16.03
Rajesh B. Vardhan	569,850	7.96	569,850	7.96
Kanaiyalal J. Patel	404,900	5.66	460,000	6.43

(Company with Concrete Base)  
CIN: L99999MH1982PLC028556

PARTICULARS	As on	As on
	31.03.2015	31.03.2014
<b>Note   3   RESERVES &amp; SURPLUS</b>		
Securities Premium Reserve		
Opening balance	12,600,000	12,600,000
Add: Additions during the year	-	-
Less: Utilised / transferred during the year	-	-
Closing balance	12,600,000	12,600,000
<b>Revaluation Reserve</b>		
Opening balance	-	568,075
Add: Additions during the year	-	-
Less: Depreciation charged during the year	-	(110,510)
Less: Adjusted against loss on sale of fixed assets	-	(457,565)
Closing balance	-	-
<b>Profit &amp; Loss Account</b>		
Opening balance	(161,506,997)	(178,075,968)
Add: Additions during the year	(3,734,652)	16,568,971
Less: Utilised / transferred during the year	-	-
Closing balance	(165,241,649)	(161,506,997)
<b>TOTAL</b>	<b>(152,641,649)</b>	<b>(148,906,997)</b>
<b>Note   4   DEFERRED TAX LIABILITIES (NET)</b>		
Deferred Tax Liabilities on account of:		
Depreciation	1,579,239	1,270,087
Deferred Tax Assets on account of:		
Gratuity	42,313	29,943
<b>TOTAL</b>	<b>1,536,926</b>	<b>1,240,144</b>
<b>Note   5   LONG TERM PROVISIONS</b>		
Provision for Employee Benefits		
Gratuity	136,935	96,902
<b>TOTAL</b>	<b>136,935</b>	<b>96,902</b>
<b>Note   6   SHORT TERM BORROWINGS</b>		
<b>Secured</b>		
Working Capital Loan from Banks		
Indian Overseas Bank ('IOB')	-	31,34,330
<b>TOTAL</b>	<b>-</b>	<b>31,34,330</b>
Nature of Security of Short Term Secured Borrowings		
Nature of Security		
Working Capital Loan from IOB is secured by:		
a. Pledge of 240,000 Shares of the Company in the name of Mr. Rajesh Vardhan		
b. Hypothecation of paid stock and debtors under pari passu		
c. Lien on Fixed Deposit of Rs. 40,000		
<b>Unsecured</b>		
Inter Corporate Deposit from Related Parties		
Vardhman Growmore Developers P. Ltd.	51,418,103	51,164,137
Vardhman Home Developers P. Ltd.	51,420,530	51,365,367

# VARDHMAN CONCRETE LIMITED

32<sup>nd</sup> Annual Report

(Company with Concrete Base)  
CIN: L99999MH1982PLC028556

PARTICULARS	As on	As on
	31.03.2015	31.03.2014
Stork Realtors P. Ltd.	60,115,764	54,550,000
Diviniti - A Joint Venture Concern (Refer Note No. 26)	7,010,519	7,300,000
<b>TOTAL</b>	<b>169,964,916</b>	<b>167,513,834</b>
<b>Note   7   TRADE PAYABLE</b>		
Other Than Acceptance	7,377,685	7,675,299
<b>TOTAL</b>	<b>7,377,685</b>	<b>7,675,299</b>
<b>Note   8   OTHER CURRENT LIABILITIES</b>		
Advances from Customers	11,648,403	11,648,403
Other Liabilities	5,998,201	6,102,753
<b>TOTAL</b>	<b>17,646,604</b>	<b>17,751,156</b>
<b>Note   10   TRADE RECEIVABLES</b>		
Unsecured - Considered Good		
Outstanding for a period exceeding six months from the date they became payable	59,569,033	59,544,278
Others	-	-
<b>TOTAL</b>	<b>59,569,033</b>	<b>59,544,278</b>
<b>Note   11   CASH &amp; CASH EQUIVALENTS</b>		
<b>Balance with banks in:</b>		
Current Account	82,588	375,437
Fixed Deposits* (including interest accrued thereon)	4,727,473	3,997,148
* Of the above, Fixed Deposits of Rs. 4,315,911 (Rs. 3,585,586 previous year) are lying with banks as security and Rs. 411,562 (Rs. 411,562 previous year) are lying with the vendee*)		
Cash on Hand	694,104	844,964
<b>TOTAL</b>	<b>5,504,165</b>	<b>5,217,549</b>
<b>Note   12   SHORT TERM LOANS &amp; ADVANCES</b>		
<b>Unsecured, Considered Good</b>		
<b>Inter Corporate Deposit with Related Parties</b>		
Vardhan Capital & Finance Limited	-	1,073,469
Security and Other Deposits	22,283,320	22,285,570
Advance Recoverable in Cash or Kind	11,100,672	11,264,428
Tax Deducted at Source	1,973,024	1,911,222
Advances to Suppliers	8,504,025	8,501,405
<b>TOTAL</b>	<b>43,861,042</b>	<b>45,036,095</b>
<b>Note   13   REVENUE FROM OPERATIONS</b>		
Contract Income	1,203,750	1,188,780
Gain from Commodity Trades	-	40,280,290
Sale of Scrap	444,229	364,500
<b>TOTAL</b>	<b>1,647,979</b>	<b>41,833,570</b>
<b>Note   14   OTHER INCOME</b>		
Profit from Joint Venture	289,482	-



(Company with Concrete Base)  
CIN: L99999MH1982PLC028556

PARTICULARS	As on	As on
	31.03.2015	31.03.2014
Interest from Bank	764,851	346,500
Compensation	500,000	-
Discount Received	-	1,404
Sundry Balances w/off (Net)	-	12,263
<b>TOTAL</b>	<b>1,554,333</b>	<b>360,167</b>
<b>Note   15   COST OF MATERIALS CONSUMED</b>		
Opening Stock	-	4,013,798
Add: Purchases	298,752	282,592
Less Closing Stock	-	-
<b>TOTAL</b>	<b>298,752</b>	<b>4,296,390</b>
<b>Note   16   CONSTRUCTION AND OPERATING EXPENSES</b>		
Electricity Charges	21,760	25,342
Labour Charges	159,506	900
Rent Charges	-	12,000
Hire Charges	39,048	-
<b>TOTAL</b>	<b>220,314</b>	<b>38,242</b>
<b>Note   17   CHANGES IN INVENTORIES OF FINISHED GOODS &amp; WORK - IN - PROGRESS</b>		
Opening Stock		
Prefabricated Goods	-	4,414,822
Work - in - Progress	-	4,505,076
		<b>8,919,898</b>
Closing Stock		
Prefabricated Goods	-	-
Work - in - Progress	-	-
<b>TOTAL</b>	<b>-</b>	<b>8,919,898</b>
<b>Note   18   EMPLOYEE BENEFITS EXPENSES</b>		
Salaries & Other Benefits	797,959	1,292,649
Gratuity (Net)	40,033	(249,970)
Employers Contribution to Provident Fund	41,257	62,847
Staff Welfare Expenses	12,934	66,362
<b>TOTAL</b>	<b>892,183</b>	<b>1,171,888</b>
<b>Note   19   FINANCE COSTS</b>		
Interest		
To Bank	239,293	1,036,114
To Others	2,392,627	3,200,700
<b>TOTAL</b>	<b>2,631,920</b>	<b>4,236,814</b>
<b>Note   20   OTHER EXPENSES</b>		
Advertisement Charges	-	18,028
Auditors Remuneration	112,360	112,360
Bank Charges	3,962	21,485
Conveyance	16,318	72,964

(Company with Concrete Base)  
CIN: L99999MH1982PLC028556

PARTICULARS	As on	As on
	31.03.2015	31.03.2014
Depository Charges	19,100	12,000
Filing Fees	1,800	7,874
Insurance Charges	3,371	16,033
Land Revenue Tax	140,392	-
Listing Fees	112,360	27,190
Miscellaneous Expenses	2,779	96,122
Office Expenses	3,263	7,326
Vat on Contract Income	77,339	-
Interest on delay payment of statutory dues	1,074	4,509
Postage & Courier Expenses	1,009	1,812
Printing & Stationery	10,309	24,429
Professional & Consultancy Charges	810,271	270,719
Profession Tax	2,500	2,500
Registration Fees	-	3,000
Repairs & Maintenance	-	14,515
Security Charges	405,840	429,120
Shop & Establishment	2,880	-
Sundry Balance W/off	163,760	-
Telephone Expenses	26,101	23,658
Travelling Expenses	194,986	9,885
<b>TOTAL</b>	<b>2,111,773</b>	<b>1,175,529</b>
<b>Note   21   Exceptional Items</b>		
Loss on Sale of Fixed Assets	-	(7,546,014)
<b>TOTAL</b>	<b>-</b>	<b>(7,546,014)</b>

### **NOTE [22] CONTINGENT LIABILITIES NOT PROVIDED FOR**

- 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.
- 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.

### **NOTE [23] SEGMENT REPORTING – ACCOUNTING STANDARD 17**

The Company has a single segment namely, 'Civil Construction and Allied Activities' and hence there are no separate reportable segments as envisaged by the Accounting Standard - 17 on Segment Reporting issued by ICAI.

(Company with Concrete Base)  
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### NOTE [24] RELATED PARTY DISCLOSURES - ACCOUNTING STANDARD 18

#### I. List of Related Parties:

a)	Where Control Exists	None
b)	Key Management Personnel	Ramesh B. Vardhan Rajesh B. Vardhan Anshul G. Gupta
c)	Relatives of Key Management Personnel	None
d)	Other Related Parties	Vardhman Growmore Developers Pvt. Ltd. Vardhman Home Developers Pvt. Ltd. Vardhan Capital & Finance Ltd. Stork Realtors Pvt. Ltd. Diviniti, - A Joint Venture Concern

#### II. Transaction with Related Parties

##### With Key Management Personnel and Their Relatives

Type of Related Party	Nature of Transaction	Amount (Rs.)	Amount Outstanding (Rs.)
Key Management Personnel	Remuneration	7,00,000	-N.A.-
Relatives of Key Management Personnel	Nil	Nil	Nil

##### With Other Related Parties

<u>Other Related Parties</u>	<u>Name of the Company</u>	<u>Opening Bal (Rs.)</u>	<u>New Loan Taken/ Interest Credited (Rs.)</u>	<u>Loan Repaid/ TDS Deducted/Share of Profit (Rs.)</u>	<u>Amount Outstanding (Rs.)</u>
Inter-corporate Loan taken	Vardhman Growmore Developers Pvt. Ltd.	51,164,137 (25,798,663)	766,763 (25,406,082)	512,797 (40,608)	51,418,103 (51,164,137)
	Vardhman Home Developers Pvt. Ltd.	51,365,367 (25,997,174)	769,459 (25,409,070)	714,296 (40,877)	51,420,530 (51,365,367)
	Stork Realtors Private Limited	54,550,000 (Nil)	5,651,405 (54,550,000)	85,641 (Nil)	60,115,764 (54,550,000)
Joint Venture	Diviniti	7,300,000 (7,300,000)	Nil (Nil)	289,481 (Nil)	7,010,519 (7,300,000)

(Company with Concrete Base)  
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<u>Other Related Parties</u>	<u>Name of the Company</u>	<u>Opening Bal (Rs.)</u>	<u>New Loan Given/ Interest Recd (Rs.)</u>	<u>Repayment Recd/TDS Credit (Rs.)</u>	<u>Amount Outstanding (Rs.)</u>
Inter-corporate Loan given	Vardhan Capital & Finance Limited	1,073,469 (Nil)	Nil (Nil)	1,073,469 (Nil)	Nil (1,073,469)
Interest paid thereon				2,392,627 (3,200,639)	

### **NOTE [25] EARNINGS PER SHARE - ACCOUNTING STANDARD 20**

Computation of Basic and Diluted Earnings Per Share as per Accounting Standard 20 is as under:

<b>Particulars</b>	<b>Current Year (Rs.)</b>	<b>Previous Year (Rs.)</b>
Net Profit/ (Loss) Attributable to Equity Share Holders (Rs)	(3,734,652)	16,568,971
Weighted average number of Equity (Nos.)	7,156,600	7,156,600
Basic / Diluted Earnings Per Share (Rs.)	(0.52)	2.32

### **NOTE [26] INVESTMENT IN JOINT VENTURE - ACCOUNTING STANDARD 27**

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:

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

As on 31 March 2015, the Company has overdrawn balance of Rs 7,010,519 in Diviniti. During the current year there was transaction of profit sharing from Diviniti. The closing credit balance of Rs 7,010,519 (which is inclusive of any share of Profit/ Loss in the Joint Venture) is shown in Note No 6.

The accounts of Diviniti are not yet finalized and therefore disclosures as required by Accounting Standard - 27 "Financial Reporting of Interest in Joint ventures" are not given.

### **NOTE [27] DEFERRED TAX ASSETS / LIABILITY**

The break - up of deferred tax assets and deferred tax liabilities is as given below –

	<b>Opening as on 01/04/14 (Rs.)</b>	<b>Inc/(Dec) during the period (Rs.)</b>	<b>Closing as on 31/03/15 (Rs.)</b>
Deferred Tax Liability (Net)	1,240,144	352,525	1,536,926

(Company with Concrete Base)  
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### **NOTE [28] DISCLOSURE PURSUANT TO ACCOUNTING STANDARD-7“CONSTRUCTION CONTRACT”**

Sr. No	Details	2014-15 (Rs.)	2013-14 (Rs.)
1	Contract revenue recognized for financial period	1,203,750	1,188,780
2	Aggregate amount of cost incurred till balance sheet date	519,066	4,334,632
3	Aggregate amount of recognized net profit	684,684	(3,145,852)
4	Amount of customer advances outstanding for contracts in progress as at the end of the financial period.	11,648,403	11,648,403
5	Retention amounts due from customers for contracts in progress as at end of the financial period.	9,633,335	9,633,335

### **NOTE [29] DISCLOSURE PURSUANT TO ACCOUNTING STANDARD – 15 “EMPLOYEE BENEFITS”**

Disclosure as per Accounting Standard - 15 “Employee Benefits”, is as under:

#### **Defined Contribution Plans**

Contribution to Defined Contribution Plans, recognized as expense for the period is as under:

	<u>2014-15</u>	<u>2013-14</u>
Employer’s Contribution to Provident Fund	41,257	62,847

#### **Defined Benefit Plans**

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Details are as follows:

	Particulars	2014-2015 (Rs.)	2013-2014 (Rs.)
<b>I</b>	<b>Changes in present value of obligations</b>		
	PVO at beginning of period	96,902	3,46,872
	Interest cost	8,905	24,281
	Current Service Cost	20,055	14,583
	Past Service Cost- (non vested benefits)	-	-
	Past Service Cost- (vested benefits)	-	-
	Benefit Paid	-	-
	Actual (Gain)/Loss on obligation	11,073	(2,88,834)
	PVO at end of period	1,36,935	96,902
<b>II</b>	<b>Changes in fair value of plan assets</b>		
	Fair Value of Plan Assets at beginning of period	-	-
	Expected Return on Plan Assets	-	-
	Contributions	-	-
	Benefit Paid	-	-
	Actuarial gain/(loss) on plan assets	-	-
	Fair Value of Plan Assets at end of period	-	-

(Company with Concrete Base)

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<b>III</b>	<b>Fair Value of Plan Assets</b>		
	Fair Value of Plan Assets at beginning of period	-	-
	Actual Return on Plan Assets	-	-
	Contributions	-	-
	Benefit Paid	-	-
	Fair Value of Plan Assets at end of period	-	-
	Funded Status	(1,36,935)	(96,902)
	Excess of actual over estimated return on Plan Assets	-	-
<b>IV</b>	<b>Experience History</b>		
	(Gain)/Loss on obligation due to change in Assumption	22,076	(31,446)
	Experience (Gain)/Loss on obligation	(11,033)	(2,57,388)
	Experience (Gain)/Loss on Plan Assets	-	-
<b>V</b>	<b>Actuarial Gain/(Loss) Recognized</b>		
	Actuarial Gain/(Loss) for the period (Obligation)	(11,073)	2,88,834
	Actuarial Gain/(Loss) for the period (Plan Assets)	-	-
	Total Gain/(Loss) for the period	(11,073)	2,88,834
	Actuarial Gain/(Loss) recognized for the period	(11,073)	2,88,834
<b>VI</b>	<b>Past Service Cost Recognized</b>		
	Past Service Cost- (non vested benefits)	-	-
	Past Services Cost- (vested benefits)	-	-
	Average remaining future service till vesting of the benefit	-	-
	Recognized Past service Cost- non vested benefits	-	-
	Recognized Past service Cost- vested benefits	-	-
	Unrecognized Past service Cost- non vested benefits	-	-
<b>VII</b>	<b>Amounts to be recognized in the balance sheet and statement of profit &amp; loss account</b>		
	PVO at end of period	1,36,935	96,902
	Fair Value of Plan Assets at end of period		
	Funded Status	(136,935)	(96,902)
	Unrecognized Actuarial Gain/(Loss)		
	Unrecognized Past service Cost- non vested benefits		
	Net Asset/(Liability) recognized in the balance sheet	(136,935)	(96,902)
<b>VIII</b>	<b>Expense recognized in the statement of P &amp; L A/C</b>		
	Current Service Cost	20,055	14,583
	Interest cost	8,905	24,281
	Past Service Cost- (non vested benefits)		
	Past Services Cost- (vested benefits)		
	Expected Return on Plan Assets		
	Net Actuarial (Gain)/Loss recognized for the period	11,073	(2,88,834)
	Expenses recognized in the statement of P & L A/C	40,033	(2,49,970)
<b>IX</b>	<b>Movements in the Liability recognized in Balance Sheet</b>		
	Opening Net Liability	96,902	3,46,872
	Expenses as above	40,033	(2,49,970)
	Contribution paid	-	(10,748)
	Closing Net Liability	1,36,935	96,902
<b>X</b>	<b>Revised Schedule VI</b>		
	Current Liability	-	-
	Non-Current Liability	1,36,935	96,902
<b>XI</b>	<b>Assumptions as at</b>		
	Mortality	LIC(1994-96) Ult	LIC(1994-96) Ult
	Interest/Discount Rate	7%	7%
	Rate of increase in compensation	3%	3%
	Rate of return(expected) on plan assets		

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

The estimates of rate of escalation in salary considered in actuarial valuation take into account inflation, seniority, promotion and relevant factors including supply and demand in the employment market. The above information is certified by the Actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan asset held, assessed risks, historical results of return and the Company's policy for plan assets Management.

The Net Liability stated in the books at the end of the financial year Rs.136,935/- (PY Rs 96,902/-) is as per the Actuarial Valuation Report.

30. The Company is a Sick Company in terms of Sick Industrial Companies (Special Provision) Act, 1985. The Company has been legally advised by a firm of solicitors that it has an option to apply to the Board for Industrial and Financial Reconstruction; however the Company does not wish to apply. Though the Company's losses have exceed the net worth, the Company has received large orders and on the basis of positive future projection prepared, the Company is expecting turn around by itself. Therefore the Company believes that there will be turnaround and accordingly the accounts are prepared on a going concern basis.
31. The Management is in the process of updating the fixed assets register, considering the nature of the assets no major discrepancies are anticipated. Based on the same no impairment is required.
32. There are no earnings in Foreign exchange during the current year as well as in previous year.
33. a) Confirmations are not available for Trade Receivables of Rs. 59,569,033.
- b) Short Term Loans and Advances include Rs. 18,051,441 in respect of which the confirmations are not available with the Company.

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.

34. The Company does not have a Designated Chief Financial Officer and Chief Executive Officer though required as per the provisions of the Companies Act, 1956 and Listing Agreement and the accounts have been authenticated by the Directors only.

**As per our report even date.****For Amar Bafna & Associates****Chartered Accountants****Firm Regn No. 114854W****Sd/-****Amar Bafna****Partner****Membership No. 048639****Date: 29<sup>th</sup> May, 2015****Place: Mumbai****By Order of the Board****---Sd/---****Mr. Ramesh Vardhan****Managing Director****DIN: 00207488****---Sd/---****Mr. Rajesh Vardhan****Managing Director****DIN: 00199986**

(Company with Concrete Base)  
CIN: L99999MH1982PLC028556

### Note 18 | FIXED ASSETS - TANGIBLE

Description of the Asset	As on 01.04.2014		As on 31.03.2015		As on 01.04.2014		As on 31.03.2015		As on 31.03.2016		As on 31.03.2016		As on 31.03.2014	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Land - Freehold Factory Building	1,891,040	-	1,891,040	-	-	8,489,646	-	-	-	-	-	1,891,040	6,332,386	1,891,040
	15,307,272	-	15,307,272	-	8,489,646	-	485,241	-	8,974,386	-	-	6,332,386	-	6,817,626
<b>Total</b>	17,188,312	-	17,188,312	-	68,637,197	485,241	-	8,974,386	-	-	8,223,428	-	8,708,888	
<b>Previous year</b>	82,404,382	-	86,206,770	86,206,770	68,637,197	2,107,681	63,166,141	8,489,648	-	-	8,708,888	-	22,888,885	



(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, Lohop Village, Khalapur Taluka, Raigad District, Maharashtra - 410206

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

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

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

Address: \_\_\_\_\_

E-mail Id: \_\_\_\_\_ Signature \_\_\_\_\_, or failing him

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 32<sup>nd</sup> Annual General Meeting of the company, to be held on the 30<sup>th</sup> day of September, 2015 at 09.00 a.m. and Survey No.35/10 Lohop Village, Khalapur Taluka, Nr. Vithoba Industrial Estate Raigad Dist 410-220 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 2015.		
2.	Appointment of Auditors and Fixation of their remuneration		
3.	To re-appoint Mr. Rajesh Vardhan (DIN: 00199986) as Director of the Company who retires by rotation and being eligible offers himself for re-appointment.		
4.	To Appoint Ms. Forum Mehta (DIN: 07140346) as a Non Executive Independent Director of the Company		

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

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

Affix 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 \_\_\_\_\_

Member's Folio Number \_\_\_\_\_

DP ID \_\_\_\_\_

Client ID \_\_\_\_\_

Name of the Proxy (In Block Letters) \_\_\_\_\_

(To be filled in if the Proxy attends instead of the Member)

(No. of Shares held: \_\_\_\_\_)

I hereby record my presence at the 32<sup>nd</sup> Annual General Meeting at the registered Office of the Company at Survey No. 35/10, Lohop Village, Khalapur Taluka, Raigad District to be held on 30<sup>th</sup> September, 2015 or at any adjournment thereof.

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

(Company with Concrete Base)  
CIN: L99999MH1982PLC028556

