



VARDHMAN CONCRETE LTD.

(FORMERLY KNOWN AS STRESSCRETE INDIA LTD.)

08th May, 2024

To,
Corporate Relations Department
Bombay Stock Exchange Limited
PhirozeJeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400001

Sub: Submission of Annual Report for financial year ended March 31, 2024

Dear Sir/Madam,

Pursuant to Regulation 34 and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2023-24 along with Notice convening 41st Annual General Meeting, Scheduled to be held on Tuesday, 11th June, 2024 at 11:00 AM IST at the Registered Office of the Company at Survey No- 35/10 Malohop Village Khalapur Raigad, Thane - 410206

Please take the same on records.

For Vardhman Concrete Limited

Vishal Vardhan

Vishal Vardhan
Managing Director
DIN : 03043125

Encl : As stated above.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

41ST ANNUAL REPORT 2023-24

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Contents

Vardhman Team	3
Notice of Annual General Meeting	4
Directors' Report	26
Management and Discussion Analysis Report	47
Auditors Report and Financial Statements	51

VARDHMAN CONCRETE LIMITED

41st Annual
Report

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Registered Office:	Corporate Office:	Registrar and Transfer Agents:
Survey No. 35/10, Malohop Village, Khalapur Taluka, Raigad District, Thane - 410 220 Tel : 02192-251069 Fax : 02192-251069 Email : vardhmanconcrete@gmail.com ; investor.stresscrete@gmail.com Website : www.vardhmanconcreteltd.com	120, Commerce House, 140, N.M. Marg, Fort Mumbai - 400 001	Link Intime Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083 Tel: 022-49186270 Fax: 022-49186060 Email: mt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

Team of Vardhman Concrete Limited

Vishal Vardhan
Rajesh Vardhan
Ramesh Vardhan
Saroj Rathod
Shailesh Jogani
Trishala Kanungo
Kratil Patel

Managing Director
Non Executive Director
Non Executive Director
Independent Non Executive Director
Independent Non Executive Director
Chief Financial Officer (CFO)
Company Secretary & Compliance Officer

Board Committees

Audit Committee

Ms. Saroj Rathod
Mr. Shailesh Jogani
Mr. Rajesh Vardhan

Stakeholders Relationship Committee

Ms. Saroj Rathod
Mr. Ramesh Vardhan
Mr. Rajesh Vardhan

Nomination & Remuneration Committee

Ms. Saroj Rathod
Mr. Shailesh Jogani
Mr. Rajesh Vardhan

Statutory Auditors

M/s G. P. Sharma & Co. LLP
A 702-703, Crystal Plaza, New Link Road,
Andheri (West), Mumbai - 400 053

Secretarial Auditors

M/s. Priti J. Sheth & Associates
Company Secretaries
Office No. 804, 8th floor, G Square, Jawahar Road,
Opp Ghatkopar Station, Ghatkopar East
Mumbai - 400 077

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Notice

Notice is hereby given that the Forty First (41st) Annual General Meeting of the Members of **Vardhman Concrete Limited** ('the Company') will be held on **Tuesday, 11th June, 2024 at 11:00 A.M** at the Registered office of the Company at Survey No. 35/10, Malohop Village, Khalapur Taluka, Raigad District, Thane-410 220 to transact the following businesses:

ORDINARY BUSINESS:

- 1) To receive, consider and adopt the Audited Balance Sheet and the Profit & Loss Account together with the Reports of the Directors and Auditors thereon for the financial year ended 31st March, 2024.
- 2) To appoint a Director in place of Mr. Vishal Vardhan (DIN - 03043125), who retires by rotation and being eligible has offered himself for re-appointment.
- 3) To re-appoint M/s. G.P. Sharma & Co LLP as Statutory auditor of the Company and to fix their remuneration and to pass with or without modifications the following resolution as an Ordinary resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, Section 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and pursuant to the recommendations of the Audit Committee; M/s. G.P. Sharma & Co LLP, Chartered Accountants (Firm Registration No: 109957W/W100247) be and are hereby re-appointed as Statutory Auditors of the Company; for a second term of five years to hold office from the conclusion of this Annual General Meeting till the conclusion of 46th Annual General Meeting; and on a remuneration of Rs.100,000 /- (exclusive of taxes on reimbursement of out of pocket expenses as may be incurred by them in connection with audit of accounts of the Company)."

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds and things as may be necessary, proper or expedient for the purpose of giving effect to this Resolution."

SPECIAL BUSINESS:

- 4) To approve the requests received from Mr. Arvind Babulal Shah, Ms. Shah Jyoti Arvind Kumar, Ms. Arti Jayesh Gandhi, Mr. Jayesh Rasiklal Gandhi, Ms. Riki Sanjiv Puri, Mr. Sanjiv Premnath Puri, Ms Payal A Shah and Mr. Bharatkumar Shah, persons belonging to the promoter and

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

promoter group of the Company, for re-classification from the 'promoter and promoter group' category to 'public' category shareholder.

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution with or without modifications:

"RESOLVED THAT pursuant to the provisions of the Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations, 2015") (including any statutory modifications or re-enactments thereof for the time being in force) & recommendation of the Board, approval of Stock Exchanges, and/or such other approval, if any, as may be required in this regard, the consent of the Shareholders be and is hereby accorded to approve the reclassification of shareholdings from the '**promoter and promoter group**' category to '**public**' category shareholder, for the following shareholders:

Sr No.	Name of the promoter seeking reclassification ("Outgoing Promoters")	No. of shares held	% Holding
1	Arvind Babulal Shah	50049	0.70
2	Shah Jyoti Arvind Kumar	105181	1.47
3	Arti Jayesh Gandhi	136092	1.90
4	Jayesh Rasiklal Gandhi	248109	3.47
5	Riki Sanjiv Puri	32100	0.45
6	Sanjiv Premnath Puri	72000	1.01
7	Payal A Shah	25550	0.36
8	Bharat Kumar Shah	100	0.000001

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized on behalf of the Company to intimate Stock Exchanges post members approval & to submit application to the Stock Exchanges for re-classification in accordance with SEBI (LODR) Regulations, 2015 and other applicable laws, if any, and execute all such documents, instruments, papers and writings etc., as may be required from time to time on behalf of the Company.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized on behalf of the Company to do all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for the said purpose."

5) To re-appoint Mr. Vishal Vardhan (DIN: 03043125) as Managing Director of the Company

To consider and if thought fit pass the following resolution as a Special Resolution with or without modifications:

"RESOLVED THAT pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

thereto from time to time or any re-enactment thereof for the time being in force) and the rules framed thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company; Mr. Vishal Vardhan (DIN - 03043125) be and is hereby appointed as Managing Director of the Company for a period of 3 years with effect from 29th March, 2025 to 28th March, 2028 on the terms and conditions of appointment and remuneration as mentioned below with liberty and power to the Board, to grant increments and to alter and vary from time to time, the terms and conditions of the said appointment, subject to the same not exceeding the limits specified under the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof:

I. Salary:

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

II. Perquisites:

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

III. Others:

- a) The terms and conditions of appointment of Managing Director may be altered or varied from time to time by the Board as may consider and deemed fit so as not to exceed the limits specified in Schedule V or the Companies Act 2013 or the statutory modification or re-enactments thereof.
- b) Notwithstanding, where in any financial year during the currency of the tenure of the Managing Director, the Company has no Profits or if the profits are inadequate, it may continue to pay him remuneration, subject to Schedule V of the Companies Act 2013.
- c) The Managing Director shall be entitled to leave as per the Policy of the Company. Leave accumulated and not availed at the time of leaving the services of the Company shall be allowed to be encashed. This will not be considered as a perquisite.
- d) The Managing Director shall be liable to retire by rotation.
- e) The appointment of Mr. Vishal Vardhan as Managing Director shall be terminable by Company by a notice of two months, in writing.
- f) Disputes between the Company and the Managing Director or their legal heirs or with the legal representatives may be settled by Arbitration under the Indian Arbitration Act 1940.
- g) The Managing Director shall not be entitled to any sitting fees for attending the meetings of the Board or any Committee thereof.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

h) The Managing Director shall not become interested or otherwise concerned directly or in any selling agency of the Company except with the consent of the Company and in accordance with the provisions of the applicable laws in force.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year, notwithstanding anything to the contrary herein contained, the appointee shall be paid the above remuneration as the Minimum Remuneration subject to the overall limits as per provisions contained in the Schedule V to the Companies Act, 2013 or any amendments hereinafter made, as may be agreed to between the Board of Directors and the appointee.

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

6) To approve lease, rent, sell, mortgage, transfer or dispose of undertaking.

To consider, and if thought fit, to pass, the following resolution as a Special Resolution with or without modifications:

“**RESOLVED THAT** pursuant to the provisions of section 180(1)(a) read with the Companies (Management and Administration) Rules, 2014, Memorandum of Association and Articles of Association of the Company and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company to lease, rent, sell, mortgage, transfer or dispose, off the whole/part of the premises of Factory site of the Company, situated at Survey No. 35/10, Malohop Village, Khalapur Taluka, Raigad District, Thane- 410 220 on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT any of the Directors, be and is, hereby authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E Forms with Registrar of Companies.”

Date: 29th April, 2024

Place: Mumbai

By Order of the Board

Sd/-

Mr. Vishal Vardhan

Managing Director

DIN: 03043125

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

NOTES:

- A) The route map showing directions to reach the venue of the 41st AGM is annexed.
- B) An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of the business under Item No. 3 to 6 of the Notice is annexed thereto.
- C) As required under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the provisions of Secretarial Standard- 2 on General Meetings the relevant information in respect of the Director's seeking appointment and re-appointment forms an integral part of this Notice and Explanatory Statement as Annexure I.
- D) 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.
- E) The proxy form should be deposited at the Registered Office of the Company not less than 48 (Forty-Eight) hours before the commencement of the AGM and in default, the instrument of proxy shall be treated as invalid. Proxies shall not have any right to speak at the meeting.
- F) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- G) Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
- H) 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.
- I) The members who hold shares in electronic form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number, in attendance slip for attending AGM.
- J) In case of joint holders attending the AGM, only such joint holder who is higher in order of names will be entitled to vote.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

- K)** The members who hold shares in electronic form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number, in attendance slip for attending AGM.
- L)** The Ministry of Corporate Affairs (MCA), Government of India as a part of its Green Initiatives had issued Circular No. 17/2011 and 18/2011, dated 21st April, 2011 and 29th April, 2011 respectively, allowing Companies to send official documents to their shareholders electronically as part of its green initiatives in Corporate Governance.
- M)** 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.
- N)** Shareholders holding physical shares are requested to dematerialize their shares. The Company has appointed Link Intime Private Limited, Mumbai for handling share transfer service and also for maintaining electronic connectivity with NSDL and CDSL who have allotted ISIN ACTIVATION NUMBER AS - ISIN No - INE115C01014. Shareholders who have not updated their email ID till date are requested to update their email address with their depository participant for demat holding of shares and with the Registrar & Share Transfer Agents of the Company, Link Intime India Private Limited and for physical holding of shares the shareholders are requested to contact the Registrar & Share Transfer Agents, Link Intime India Private Limited for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically and quote their folio numbers / client ID / DP ID in all correspondence.
- O)** 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. Shareholders desirous of making nominations are requested to send their requests in Form SH 13 (which will be made available on request) to the RTA in case the shares are held in physical form and to their DP in case the shares are held by them in electronic form.
- P)** Members are requested to notify immediately any change in their address:
- (i) to their Depository Participants (DPs) in respect of their electronic share accounts; and
 - (ii) to the Registrar and Share Transfer Agent of the Company in respect of their physical shares folios along with Bank particulars.
- Q)** SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub division/splitting

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

of securities certificate; consolidation of securities certificates / folios; and transmission and transposition. In this regard, members are requested to make request in Form ISR - 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

- R) Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 04th June, 2024 may obtain the login ID and password by sending a request at helpdesk.evoting@cDSLindia.com or Issuer/RTA.
- S) Members desirous of getting any information in respect of the contents of the Annual report are requested to write to the Company at least one week before the AGM so as to enable the Management to keep the information ready & replies will be provided at the AGM.
- T) **Voting at Annual General Meeting**-The Company shall conduct voting by means poll process for the resolutions to be discussed at the AGM. Further the members who would have already voted by means of remote e-voting shall not be allowed to vote by ballot / poll at the AGM. Pursuant to provisions of Companies Act, 2013 read with rules made thereunder and pursuant to SEBI LODR Regulations, the Shareholders of the Company are eligible to cast their vote electronically as per the procedure mentioned below.
- U) In compliance with the provisions of the Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the Securities and Exchange Board of India (India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of "remote e-voting" to its Members in respect of the businesses to be transacted at the 41st Annual General Meeting ("AGM"). The Company has engaged the service of the CDSL as the Authorized Agency to provide e-voting facilities.
- V) Dispatch of Notice, Annual Report, etc. to Shareholders: In Compliance with the MCA Circular 20/2020 dated 5th May, 2020 and SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, the Annual Report including the notice of the 41st AGM, indicating inter-alia, the process and manner of e-voting, is served only through electronic mode to members whose email IDs are registered with the Company / RTA / Depository Participant(s) and are holding shares of the Company as on 3rd May, 2024 being the cut-off date for the purpose. The Company will not be dispatching physical copies of the Notice and Annual Report to any Member.
- W) Members may also note that the Annual Report 2023-24 and the Notice will also be available on the Company's website www.vardhmanconcreteltd.com, on the website of Stock Exchange BSE Limited www.bseindia.com and on the website of CDSL at www.evotingindia.com.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Members are requested to support Green Initiative by registering/ updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialized form) or with RTA (in case of Shares held in physical form).

X) Voting Results

(i) The voting rights of members shall be in proportion to their shares of the paid-up Equity Share Capital of the Company (i.e. One Vote for Every One Share held).

(ii) The Company has appointed M/s. Rachana Maru Furia & Associates, Practicing Company Secretaries, to act as the scrutinizer for e- voting process as well as to conduct and prepare scrutinizers report for the voting by poll/ ballot to be conducted at the AGM.

(iii) The Scrutinizer shall, immediately after the conclusion of voting at AGM, count the votes cast at AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 48 hours from the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.

(iv) The result declared along with the scrutinizer's report shall be submitted to BSE Limited, where the shares of the Company are listed and shall also be uploaded on the website of the Company.

Y) 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:

Z) Instructions to Members for e-voting are as under:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The e-voting period begins on 08th June, 2024 at 9:00 a.m. and ends on 10th June, 2024 at 5:00 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 of Tuesday, 04th June, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/ NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	a) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

	<p>b) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>c) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>d) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>a) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>b) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p>

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

	<p>c) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important Note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL.

Login Type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at : 022-4886 7000 and 022 - 2499 7000

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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) 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) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 11) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 13) 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.
- 14) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- 18) Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporate” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cDSLindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; vardhmanconcrete@gmail.com , if they have voted

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/ DEPOSITORIES

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to **Company on vardhmanconcrete@gmail.com /RTA email id rnt.helpdesk@linkintime.co.in.**
2. For Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33.

By Order of the Board

Sd/-

Mr. Vishal Vardhan
Managing Director
DIN: 03043125

Date: 29th April, 2024

Place: Mumbai

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Explanatory Statement

Pursuant to Section 102(1) of the Companies Act, 2013 ("the Act")

Item No 3

To appoint M/s. G. P. Sharma & Co LLP, Chartered Accountants, as statutory auditors of the Company and to fix their remuneration.

The Members of the Company at the Thirty Sixth (36th) Annual General Meeting ('AGM') held on 30th September, 2019 had approved the appointment of M/s. G.P. Sharma & Co LLP, Chartered Accountants, as the Statutory Auditors of the Company for a term of five years which shall expire at this AGM.

M/s. G.P. Sharma & Co LLP are eligible for re-appointment for another term of 5 years, and hence on recommendation from the Audit Committee & Board, it is proposed to re-appoint M/s. G. P. Sharma & Co LLP, as the statutory Auditors of the Company for a further period of five years from the conclusion of this AGM till the conclusion of the 46th AGM.

The present remuneration of M/s. G.P. Sharma & Co LLP, Chartered Accountants for conducting the audit for the financial year 2023-24, is Rs. 100,000/- plus goods and services tax as applicable, and reimbursement of out-of-pocket expenses incurred.

On the recommendation of the Committee, the Board also recommended for the approval of the Members, the remuneration of Rs. 100,000/- to be paid to M/s. G. P. Sharma & Co LLP for the financial year 2024-25. The Committee has considered various parameters like audit planning, proactive and robust audit approach, quality assurance process, audit experience and market standing of the firm, clientele served, technical knowledge etc. and found G. P. Sharma & Co LLP to be best suited to handle audit of the financial statements of the Company.

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

Accordingly, pursuant to Section 139 of the Companies Act, 2013, the Board of Directors of the Company seek the approval of members for passing the resolution as set out in the notice of the Annual General Meeting as Ordinary Resolution.

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

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Item No. 4

To approve the requests received from Mr. Arvind Babulal Shah, Ms. Shah Jyoti Arvind Kumar, Ms. Arti Jayesh Gandhi, Mr. Jayesh Rasiklal Gandhi, Ms. Riki Sanjiv Puri, Mr. Sanjiv Premnath Puri, Ms Payal A Shah and Mr. Bharatkumar Shah, persons belonging to the promoter and promoter group of the Company, for re-classification from the 'promoter and promoter group' category to 'public' category shareholder.

The Company had received separate request letters dated 22nd February, 2024 from the following persons belonging to the promoter and promoter group of the Company for re-classification from the 'promoter and promoter group' category to 'public' category shareholder in accordance with Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"):

Sr No.	Name of the promoter seeking reclassification ("Outgoing Promoters")	No. of shares held	% Holding
1	Arvind Babulal Shah	50049	0.70
2	Shah Jyoti Arvind Kumar	105181	1.47
3	Arti Jayesh Gandhi	136092	1.90
4	Jayesh Rasiklal Gandhi	248109	3.47
5	Riki Sanjiv Puri	32100	0.45
6	Sanjiv Premnath Puri	72000	1.01
7	Payal A Shah	25550	0.36
8	Bharat Kumar Shah	100	0.000001

Pursuant to the provisions of Regulation 31A(3)(b) of the Listing Regulations, the Outgoing Promoters, in their respective request letters, have separately confirmed that each of them along with the persons related to them:

- (a) do not hold more than 10% of the voting rights in the Company;
- (b) do not exercise control over the affairs of the Company directly or indirectly;
- (c) do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- (d) are not represented on the Board (including not having a nominee director) of the Company;
- (e) are not acting as Key Managerial Personnel in the Company;
- (f) are not 'willful defaulter' as per the Reserve Bank of India Guidelines; and (g) are not fugitive economic offenders.

In view of the above, and on the basis of the rationale and the confirmations received from each of Outgoing Promoters, the Board of Directors of the Company, at its meeting held on 29th April 2024, analyzed the requests made by the Outgoing Promoters and in compliance with Regulation

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

31A of the Listing Regulations, approved the request for re-classification, inter alia subject to approval by the members, the stock exchanges where the shares of the Company are listed namely BSE Limited and/or such other approval, if any as may be necessary in this regard.

As required under Regulation 31A(8) of the Listing Regulations, the Company has intimated the Stock Exchanges of receipt of reclassification request from the Outgoing Promoters on 22nd February, 2024 and the extract of the minutes of the meeting of the Board of Directors of the Company approving the re-classification was submitted to the Stock Exchanges on 29th April, 2024.

In accordance with Regulation 31A(3)(a)(iii) of the Listing Regulations, the reclassification of status of a shareholder holding more than one percent of the total voting rights in the Company, from the 'promoter and promoter group' category to the 'public' category, inter alia requires approval of the members of the Company by way of an ordinary resolution. Therefore, the aforesaid request for re-classification of the Outgoing Promoters is being placed before the members of the Company for approval by way of an ordinary resolution.

The Company is in compliance with the requirement for minimum public shareholding as required under Regulation 38 of the Listing Regulations, does not have trading in its shares suspended by the Stock Exchanges and does not have any outstanding dues to the Securities and Exchange Board of India, the Stock Exchanges or the depositories.

Further, the promoter(s) seeking reclassification and persons related to them shall not vote to approve such reclassification request.

The Board of Directors of the Company recommends the resolution as set out in item No. 4 of the Notice for the approval of the members of the Company as an ordinary resolution.

None of the directors or key managerial personnel of the Company or their relatives, are in anyway concerned or interested in the proposed resolution as set out in item No. 4 of the Notice.

Item 5

To re-appoint Mr. Vishal Vardhan as Managing Director of the Company.

Mr. Vishal Vardhan holds office as Managing Director of the Company on approved terms until 28th March 2025 and shall be reappointed on receipt of requisite approvals. On the basis of recommendation of the Nomination & Remuneration Committee ('the Committee'), the Board of Directors approves his re-appointment in terms of applicable provisions of the Act for a period of three years from 29th March, 2025 upto 28th March, 2028, upon the terms & conditions stated in the resolution, subject to approval of the Members.

VARDHMAN CONCRETE LIMITED

41st Annual
Report

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

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

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

I. General Information	
Nature of industry	: Cement and concrete
Date or expected date of commencement of commercial production	: NA
In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	: NA
Financial performance based on given indicators	: The net loss of the Company for the financial year ended March 31, 2024 is Rs. 41,56,735/-.
Foreign investments or collaborations, if any	: None
II. Information about the appointee:	
Background details	Mr. Vishal Vardhan is an MBA and has experience of more than 7 year in the field of real estate and construction activity.
Past remuneration	Basic Salary up to Rs. 5,00,000/-per annum and perquisites as mentioned in the Board resolution.
Recognition or awards	NA
Job profile and his suitability	As the Managing Director he is responsible for providing vital inputs for effective functioning of the Company.
Remuneration proposed	Basic Salary up to Rs. 5,00,000/-per annum and perquisites as mentioned in the

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

		resolution.
	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	Comparative figures cannot be determined as the financial performances and individual cases differ, though in the same industry.
	Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Apart from receiving managerial remuneration Mr. Vishal Vardhan does not have any pecuniary relationship with the Company.
III.	Other information	
	Reasons of loss or inadequate profits	Considering the present economy and overall regulatory and business environment changes; The Company is still finding and developing optimistic ways to maximize the profits and to achieve targets set and overall growth.
	Steps taken or proposed to be taken for improvement	The Company Constantly endeavors for growth and is taking necessary steps to reduce the Losses and book profits in future.
	Expected increase in productivity and profits in measurable terms	The Company is expects growth and profits in near future.

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

Item No. 6**To approve lease, rent, sell, mortgage, transfer or dispose of undertaking.**

The Board of Directors of the Company, at its meeting held on 29th April, 2024, has approved and recommended to sell/transfer/dispose off the whole/part of the premises of factory site of the

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Company situated at Survey No. 35/10, Malohop Village, Khalapur Taluka, Raigad District, Thane- 410 220 subject to the consent of shareholders by way of special resolution.

Section 180(1)(a) of the Companies Act, 2013 mandates that the Board of Directors of a company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the company, only with the approval of the members of the Company by way of a special resolution. Explanation (i) to Section 180(1) (a) of the Companies Act, 2013 states that the meaning of an 'undertaking' for the purposes of Section 180(1) of the Companies Act, 2013 is an undertaking in which the investment of the company exceeds twenty percent of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty percent of the total income of the company during the previous financial year. Explanation (ii) to Section 180(1)(a) of the Companies Act, 2013 states that the meaning of 'substantially the whole of the undertaking' for the purposes of Section 180(1) is in any financial year, twenty percent or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

Accordingly, pursuant to Section 180(1)(a) of the Companies Act, 2013, the Board of Directors of the Company seek the approval of members for passing the resolution as set out in the notice of the Annual General Meeting as Special Resolution.

None of the Directors of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 are, in any way, financially or otherwise, concerned or interested in the resolution except to the extent of their Shareholding.

Date : 29th April, 2024

Place : Mumbai

By Order of the Board

Sd/-

Mr. Vishal Vardhan

Managing Director

DIN : 03043125

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

Details of the Directors seeking re-appointment at the Forty First (41st) Annual General Meeting as per Companies Act, 2013, Secretarial Standards and the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.

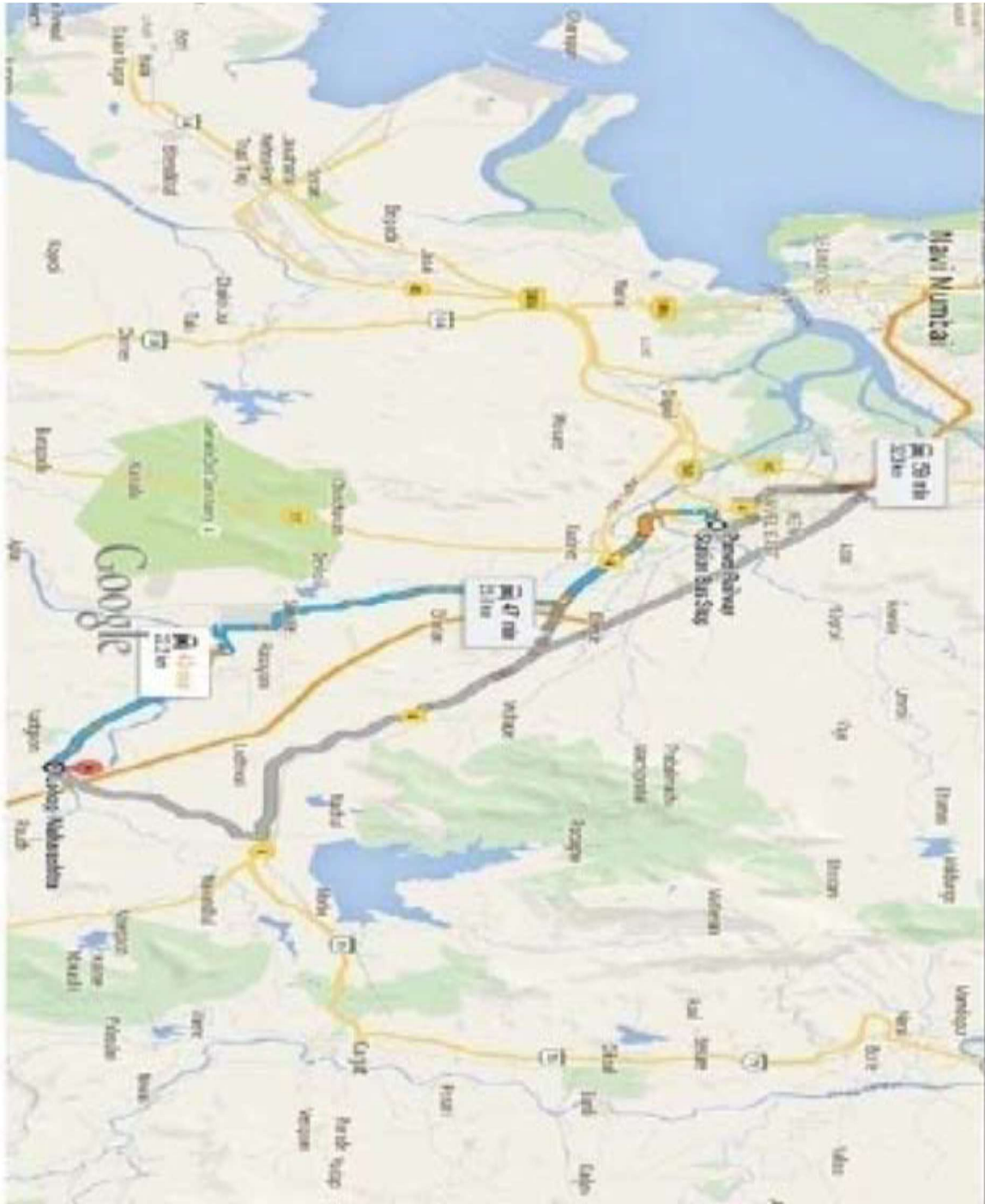
Name of the Director	Vishal Vardhan
Director Identification Number (DIN)	03043125
Date of Birth	09/07/1988
Age	35 years
Date of Appointment (Original)	29/03/2019
Qualification	MBA
Brief Resume and Experience	He has experience of more than 7 year in the field of real estate and construction activity.
Expertise in specific functional areas	Real estate and construction activity.
Directorships held in other Companies (excluding section 8 and foreign companies)	1. Diwali Developers Private Limited 2. Vibuti Construction Private Limited 3. Vardhman Residency Private Limited 4. Vardhman Multicuisine Private Limited 5. Stork Realtors Private Limited 6. Vardhman Entertainment & Hospitality Private Limited
Memberships of Committees across other companies	NA
Relationship between Directors inter-se	Son of Mr. Ramesh Vardhan
Terms and Conditions of re-appointment	Director liable to retire by rotation and other terms of office of MD as elaborated in the Resolution.
Remuneration to be paid	NIL
Remuneration last drawn	NIL
Shareholding in the Company	NIL
No. of Board Meetings attended/ held during the previous financial year	4

By Order of the Board**Sd/-
Vishal Vardhan
Managing Director
DIN : 03043125****Date : 29th April, 2024
Place : Mumbai**

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Route Map for the venue of 41st Annual General Meeting of the Company



(Company with Concrete Base)

CIN: L99999MH1982PLC028556

DIRECTOR'S REPORT

Dear Members,

The Board of Directors hereby presents the report of the business and operations of your Company, along with the audited financial statements, for the financial year ended March 31, 2024. In line with the requirements of the Companies Act, 2013 and the rules framed thereunder, this report covers the financial results and other developments during the Financial Year 1st April 2023 to 31st March 2024.

1. Summary of operation/results:

The financial results of the Company for the year ended March 31, 2024 as compared to that of previous year are summarized as under:

(Amount in Rs.)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Income	2,69,566	2,95,772
(less) Expenses	13,314,804	44,52,507
Profit/ (Loss) Before Income Tax	-13,045,238	-41,56,735
(less) Taxes	-11,14,90	-11,09,71
Net Profit/ (Loss) after tax	-1,29,33,748	-40,45,764

2. Company's Affairs

During the financial year ended March 31, 2024, the Company has incurred loss of Rs 1.29 crores as against the total income of Rs. 2.69 Lacs and net loss of Rs 40.45 Lacs incurred during the previous financial year ended March 31, 2023.

3. Transfer to General Reserves

During the year, no amount has been transferred to general reserves.

4. Dividend

Your Board does not recommend any dividend for the financial year ended March 31, 2024.

5. Transfer of Unclaimed / Unpaid Amount

The Company was not required to transfer the amount of any unclaimed/unpaid dividend to Investor Education Protection Fund in accordance of the provisions of Section 125(2) of the

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Companies Act, 2013.

6. Change in the Nature of Business

There are no changes in the nature of business during the Financial Year ended March 31, 2024 and till the date of issue of this report.

7. Deposits

The Company has not accepted any deposits during the financial year as defined Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014; hence there is no default of re-payment, and any unpaid / unclaimed deposits, as on March 31, 2024.

8. Internal Financial Control (IFC)

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

9. Significant and Material Orders passed by the Regulators or Courts or Tribunals

There are no significant material orders passed by the Regulators/ Courts/Tribunals which would impact the going concern status of the Company and its future operations.

However, there are certain legal disputes and claims which are under arbitration proceedings before judiciary authorities. The outcome of these proceedings against the Company may have significant impact on the loss for the quarter and net worth of the Company as on March 31, 2023, the amount whereof is not presently ascertainable.

10. Subsidiary, Associate and Joint Ventures Companies

The Company does not have any subsidiary as per Clause 2(87) or associate as per Clause 2(6) of the Companies Act, 2013. The Company has entered into Joint Venture named "Divinity" and "DKS(JV)" for construction of Low cost housing and related infrastructure.

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

The Company has no subsidiary. The Company had entered into a Joint Venture named "Divinity" and "DKS(JV)" for construction of low cost housing and related infrastructure work. The accounts of the "Divinity" and "DKS(JV)" do not form part of the financial statement of the Company as the same have not been finalized till date.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

12. Share Capital

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

A) **Issue of Equity Shares with Differential Rights:** The Company has not issued any equity shares with differential rights during the Financial Year ended on March 31, 2024.

B) **Issue of Sweat Equity Shares:** The Company has not issued any Sweat Equity Shares during the Financial Year ended on March 31, 2024.

C) **Issue of Employee Stock Options:** The Company has not issued any Employee Stock Options during the Financial Year ended on March 31, 2024.

Pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), outgoing promoters have submitted request cum undertaking for reclassification from the 'promoter and promoter group' category to 'public' category shareholder of the Company during the year under review.

The application for reclassification shall be made to Stock Exchange as required after obtaining shareholders' approval.

13. Statutory Auditors

In accordance with the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. G.P. Sharma & Co LLP, Chartered Accountants (FRN 109957W/W100247), were appointed as Statutory Auditors of the Company at the Annual General Meeting of the Company held on 30th September 2019 to hold the office till the conclusion of the this Annual General Meeting.

M/s. G.P. Sharma & Co LLP, Chartered Accountants (FRN 109957W/W100247) are eligible for being reappointed as the Statutory Auditors of the Company.

As per Section 139 of the Companies Act 2013, the Directors recommend their appointment in this Annual General Meeting for 5 consecutive Financial Years from 1st April 2024 to 31st March 2029.

14. Auditor's Report

VARDHMAN CONCRETE LIMITED

41st Annual
Report

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Disclaimer	Opinion/Clarification
<p>We draw attention to note no. 25 of the attached financial statement regarding the financial statements of the Company having been prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has been continuously incurring losses since last several years and its net-worth stands substantially eroded. These conditions indicate the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern</p>	<p>The Company has received large order in hand hence its ability to continue, inter-alia, is dependent on the generation of cash flow, profits from their execution and on the Company's ability to infuse requisite funds for meeting its obligations.</p>
<p>We draw your attention to Note No 27 and 28 Overdue Trade Receivables of Rs. 36197.3 thousands and Advances and Deposits (included in the current assets) of Rs. 22296.72 thousands which in our opinion is doubtful for recovery and appropriate provision should be made. However, as explained by the Management, the Company is making concerted efforts to recover the same and is confident of recovery in due course. Hence no provision is considered necessary at present. Further aforesaid balances are subject to confirmation/reconciliations and subsequent to adjustments, if any. As explained by the Management that there would not be any impact on loss for the year ended March 31, 2024 after such reconciliation. b. There are certain legal disputes and claims which are under arbitration proceedings before judiciary authorities. The outcome of these proceedings against the Company may have significant impact on the loss for the quarter and net worth of the Company as on March 31, 2024, the amount whereof is not presently ascertainable.</p>	<p>There are certain legal disputes and claims which are under arbitration proceedings before judiciary authorities. The outcome of these proceedings against the Company may have significant impact on the loss for the quarter and net worth of the Company as on March 31, 2024, the amount whereof is not presently ascertainable.</p>
<p>We draw attention to Note no. 29, Financials of</p>	<p>The Financials of Joint Venture M/s. Divinity are</p>

VARDHMAN CONCRETE LIMITED

41st Annual
Report

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

<i>Joint Venture M/s. Divinity for the Financial year 2024 are not available and accordingly the management has taken the balance sheet as on March 2018.</i>	<i>prepared by JV partners and the same not been received by Company.</i>
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15. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act 2013 and the rules made thereunder the Board has appointed **M/s. Priti J Sheth & Associates**, Practicing Company Secretaries as Secretarial Auditor of the Company to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2024.

16. Secretarial Audit Report

The Secretarial Audit Report for the financial year ended March 31, 2024 is included as "Annexure A" and forms an integral part of this report.

17. Directors Comment on qualification or observation

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

Remarks	Opinion/Clarifications
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;	Due to low business operations, the Company has not appointed an internal auditor; however, considering the business environment, the management is in the process to appoint one.
The Company has not prepared consolidated financial statements of the Company and its joint venture 'Divinity' for the year ended 31 st March, 2024 and has not attached along with its financial statement, a separate statement in Form AOC - 1 containing the salient features of the financial statements of 'Divinity' pursuant to Section 129(3), of the Companies Act, 2013 read with Companies (Accounts) Rules, 2013;	The Financials of Joint Venture M/s. Divinity are prepared by JV partners and the same has not been received by Company. Hence, the Company was not able to report the figures in AOC 1 and prepare the consolidated financials.
Some Shares are held by the promoters in Physical Form.	The Company has intimidated the promoters to convert the said shares into DEMAT which are presently held by the promoter in physical form.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Other remarks are self-explanatory and do not require any further clarifications.

18. Board of Directors and Key Managerial Personnel

The Composition of Board of Directors of the Company as on March 31, 2024 is as follows:

Sr. No.	Name of Director/KMP	DIN	Category
1.	Vishal Vardhan	03043125	Promoter, Managing Director
2.	Ramesh Vardhan	00207488	Promoter, Non-Executive Director
3.	Rajesh Vardhan	00199986	Promoter, Non Executive Director
4.	Shailesh Jogani	06644699	Independent Non-Executive Director
5.	Saroj Rathod	09718657	Independent Non-Executive Director
6.	Trishala Kanungo	BUXPK1724K	Chief Financial Officer
7.	Krati Patel	FBUPP8348Q	Company Secretary and Compliance Officer

During the financial year ended 31st March, 2024 following changes took place in the composition of the Board:

a. Retirement by rotation:

Pursuant to provisions of Companies Act, 2013, Mr. Vishal Vardhan (DIN: 03043125) retires by rotation at the ensuing AGM of the Company and being eligible seeks re-appointment.

b. Reappointment:

Pursuant to the provisions of Companies Act, 2013, Mr. Vishal Vardhan (DIN: 03043125) is proposed to be reappointed as Managing Director of the Company in this AGM for a period of 3 years with effect from 29th March, 2025 to 28th March, 2028.

19. Declaration by Independent Director

The Company has received necessary declarations from each independent director under Section 149(7) of the Companies Act, 2013, that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

In the opinion of the Board, the Independent Directors appointed during the year possess appropriate balance of skills, experience and knowledge that enable the Board to discharge its

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

functions and duties effectively.

20. Familiarization programme for independent Directors

All independent directors appointed on the Board attended a familiarization programme.

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

21. Performance Evaluation of the Board/Committees and Independent Directors

The Board of Directors have evaluated the overall performance of the Board as a whole and also of each director individually including the Independent Director and found the same to be satisfactory.

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

The performance of the committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as composition of Committees, effectiveness of committee meetings, etc.

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

22. Independent Director's Meeting

During the year under review, the Independent Directors met once on 10th November, 2023 inter alia, to discuss:

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

Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated;

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.

23. Extract of Annual Return

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

The Annual Return of the Company for the financial year ended March 31, 2024 will be available on the website of the Company i.e. www.vardhmanconcreteltd.com once submitted to ROC.

24. Corporate Social Responsibility

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

25. Board Meetings

During the Financial Year 2023-24; the Board of Directors duly met four times on 28th April, 2023, 14th August 2023, 10th November 2023 and 20th January, 2024.

The Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

26. Committees of the Board

Currently, the Board has three committees the Audit Committee, the Nomination and Remuneration Committee, and the Stakeholders' Relationship Committee.

The details of the committees of the Board as on 31st March, 2024 are as follows:

a) Audit Committee

The Audit Committee of Directors is constituted as per the provisions of Section 177 of the Companies Act, 2013. The Composition of Audit Committee is as follows.

Sr. No.	Name of Director	DIN	Category
1.	Ms. Saroj Rathod	09718657	Independent Non-Executive Director
2.	Mr. Shailesh Jogani (Chairman)	06644699	Independent Non-Executive Director
3.	Mr. Rajesh Vardhan	00199986	Promoter, Non-Executive Director

The Audit Committee duly met 4 times during the financial year i.e on 28th April 2023, 14th August 2023, 10th November 2023 and 20th January, 2024.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

b) Nomination & Remuneration Committee

The Nomination & Remuneration Committee of Directors is constituted in accordance with the requirements of Section 178 of the Companies Act, 2013. The Composition of Nomination and Remuneration Committee is as follows:

Sr. No.	Name of Director	DIN	Category
1.	Ms. Saroj Rathod	09718657	Independent Non-Executive Director
2.	Mr. Shailesh Jogani (Chairman)	06644699	Independent Non-Executive Director
3.	Mr. Rajesh Vardhan	00199986	Promoter, Non-Executive Director

The Nomination & Remuneration Committee met twice during the financial year i.e on 14th August, 2023 and 20th January, 2024.

c) Stakeholders Relationship Committee

Pursuant to Section 178 of the Companies Act, 2013, the Board of Directors has constituted the Stakeholders Relationship Committee. The Composition of Stakeholders Relationship Committee is as follows:

Sr. No.	Name of Director	DIN	Category
1	Ms. Saroj Rathod	09718657	Independent Non-Executive Director
2	Mr. Ramesh Vardhan	00207488	Promoter, Non-Executive Director
3	Mr. Rajesh Vardhan	00199986	Promoter, Non-Executive Director

The Stakeholders Relationship Committee met once during the financial year i.e on 14th August, 2023.

27. 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.

28. Particulars of Loans, Guarantees and Investments

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

The Company has not given any loans or made any investment during the financial year ended on March 31, 2024.

The Company has provided security in compliance with section 186 of the Companies Act, 2013.

29. 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.

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

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

There is only one employee i.e. Company Secretary and the details of Company Secretary in terms of remuneration drawn pursuant to rule 5(1) of Companies (Appointment and Remuneration) Rules, 2014 is enclosed as "Annexure B" to the Board's Report.

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

The information relating to conservation of energy and technology absorption foreign exchange earnings and outgo by the Company is annexed to the report as "Annexure C".

32. Material changes and commitments

There are no material Changes and Commitments affecting the Financial Position of the Company from 01st April, 2024 till the date of issue of this report.

Outgoing promoters of the Company will be reflected as "public category shareholder" once the application for reclassification is approved by the Shareholders and Stock Exchange.

33. Policy on Director's appointment and remuneration

The current policy of the Company is to have an optimum combination of both executive and independent directors to maintain the independence of the Board, and separate its functions of governance and management.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

The policy of the Company on director's appointment and remuneration, including criteria for determining qualifications, independence of director and other matters, as required under Section 178(3) of the Companies Act, 2013 is available on our website (www.vardhmanconcreteltd.com). There has been no change in the policy since the last financial year.

34. 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 them in its day to day operations, further the Board of Directors and the Senior Management of the Company have been entrusted with the responsibility of identification, development and implementation of the same across the organization.

35. Vigil Mechanism/ Whistle Blower Policy

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

36. Corporate Governance

Regulation 15 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, provide threshold for applicability of corporate governance rules. Your company does not exceed such threshold. Hence, provision of corporate governance is not applicable to your company.

37. Management Discussion and Analysis

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

38. Maintenance of Cost Records

Maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

39. Fraud Reported by Auditors

During the year under review, there have been no instances of fraud, which required the Statutory Auditors to report to the Audit Committee and / or Board or Central Government under Section 143(12) of Act and Rules framed thereunder.

40. Directors' Responsibility Statement

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

In terms of Section 134(5) of the Companies Act, 2013 in relation to financial statements for the year ended 31st March 2024, 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;
- 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.

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.

41. Prevention of Sexual Harassment of Women at workplace

In order to prevent sexual harassment of women at workplace your company has adopted a policy for prevention of Sexual harassment of women at workplace. During the year under review, the Company has not received any complaints in this regard.

42. Internal Complaints Committee

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

43. Details of Application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 during the year along with their status as at end of the Financial Year

During the Financial Year 2023-24, there was no application made and proceeding initiated/pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

44. Details of difference between amount of the valuation done at the time of One Time Settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the Reasons thereof

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

As Company has not availed any loan from a bank or financial institution, these disclosures are not applicable to the Company.

45. Agreements binding listed entities

Agreement binding on listed entity is placed on the website of the Company ie. <https://www.vardhmanconcreteltd.com>.

46. Acknowledgements

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

By Order of the Board

**Date: 29th April, 2024
Place: Mumbai**

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

**Sd/-
Rajesh Vardhan
Director
DIN: 00199986**

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

“Annexure A” to Directors Report

Form No. MR-3

Secretarial Audit Report

For The Financial Year Ended 31st March, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment & 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 verification of the 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 March, 2024 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. The Companies Act, 2013 (the Act) and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not applicable to the Company during Audit period)
- III. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during Audit period)
- IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018; (Not applicable to the Company during Audit period)

(d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; (Not applicable to the Company during Audit period)

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008; (Not applicable to the Company during Audit period)

(f) The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations 1993 regarding Companies Act and dealing with the Client; (Not applicable to the Company during Audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009; (Not applicable to the Company during Audit period)

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998/2018; (Not applicable to the Company during Audit period)

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations 2015.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

1. *The Company has not appointed an internal auditor required to be appointed by the company pursuant to section 138 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014;*
2. *The Notices for holding Board meeting for approval of Financial results, Financial results & the Public Notice by way of advertisement pursuant to Rule 20 of the Companies (Management and Administration) Rules 2014 have not been published in Newspapers as required under SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015;*
3. *The Company has not prepared consolidated financial statements of the company and its joint venture 'Divinity' and DKS(JV) for the year ended 31st March, 2024 and has not attached along with its financial*

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

statement, a separate statement in Form AOC-1 containing the salient features of the financial statements of 'Divinity' pursuant to Sec 129(3), of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

4. Shares are held by some promoters in Physical Form.
5. The Company has not maintained the website as per SEBI guidelines.
6. The Company is yet to submit the website URL as required by exchange Notice No. 20230209-1 dated February 09, 2023.
7. The Company has not maintained the Structured Digital Database (SDD) as required under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015 nor has submitted the Compliance Certificate with respect to the same.
8. There was delay in filing XBRL of Notice of Annual General Meeting by the Company as required under exchange Notice No. 20230331-87 dated 31st March, 2023.
9. There was delay in filing Audit Report for the purpose of reconciliation of the Share Capital by the Company as required under Regulation 76 of the SEBI (LODR) Regulations, 2015 within stipulated time period for the quarter ended March, 2023.
10. The Company has not filed Corporate Governance Non-Applicability Certificate to the exchange as required by Regulation 27(2) of the SEBI (LODR) Regulations, 2015 for the quarters ended March 2023 and June 2023.
11. The Company has not filed financial results with the exchange as required under Regulation 33(3)(d) of SEBI (LODR) Regulations, 2015 within 60 days from the end of the financial year 31st March, 2023. The same were submitted on 14th August, 2023.
12. The Company had erroneously filed incomplete financial results with the exchange as required under Regulation 33(3)(a) of SEBI (LODR) Regulations, 2015 for the quarter ended September 30, 2023, however the same is rectified.
13. The Company has not filed certificate from a practicing company secretary within 30 days from end of financial year certifying that all certificates have been issued within thirty days of the date of lodgment for transfer, sub-division, consolidation, renewal, exchange or endorsement of calls/allotment monies as required under Regulation 40(9) of SEBI (LODR) Regulations, 2015.
14. Annual Disclosures by few promoters as required under Regulation 31(4) and (5) of SEBI (SAST) Regulations, 2011 are not provided.

I further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and where the same were given at shorter notice than 7 days, proper consent thereof were obtained. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

All the decisions at the Board & Committee Meetings were carried out unanimously.

I report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the company was not involved in any activity which is having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

For Priti J. Sheth & Associates
Company Secretaries

Sd/-

Priti J. Sheth

(Proprietor)

C.P. No.: 5518

F.C.S. No.: 6833

UDIN- F006833F000264046

Dated: 29th April, 2024

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Annexure to the Secretarial Audit Report

To,
The Members,
Vardhman Concrete Limited

Our Secretarial Audit Report dated **29th April, 2024** is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Priti J. Sheth & Associates**
Company Secretaries

Sd/-
Priti J. Sheth
(Proprietor)
C.P. No.: 5518
F.C.S. No.: 6833

Dated: 29th April, 2024

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

UDIN- F006833F000264046

"Annexure B" to Directors Report

PARTICULARS OF EMPLOYEES

i. Ratio of remuneration of each director to the median remuneration of employees of the Company for the financial year 2023-24.

During the year under review no remuneration is paid to the director, hence the clause is not applicable.

ii. Percentage increase of remuneration of each director Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any in the financial year 2023-24.

During the year under review no remuneration is paid to the director.

iii. The percentage increase in the median remuneration of employees in the financial year.

The Company has no employee other than the Company Secretary of the Company.

iv. Number of permanent employees on the payroll of company.

One

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

The Company has no employees other than the Company Secretary of the Company, CS Krati Patel hence calculation of average percentile increase in the payment of remuneration is impracticable.

vi. The Board of Directors hereby affirm that the remuneration is as per the remuneration policy of the Company.

By Order of the Board

Sd/-

Vishal Vardhan
Managing Director
DIN: 03043125

Sd/-

Rajesh Vardhan
Director
DIN: 00199986

Date : 29th April, 2024
Place: Mumbai

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

“Annexure C” to Director’s report

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

(A) Conservation of Energy

- i. the steps taken or impact on conservation of energy: **The Company takes necessary measures to conserve energy at its offices.**
- ii. the steps taken by the company for utilizing alternates source of energy: **NIL**
- iii. the Capital Investment on energy conservation equipment: **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)
Details of technology imported: **Nil**
Year of Import: **Nil**
Whether technology has been fully absorbed: **Nil**
If not fully absorbed, areas where absorption has not taken place and the reasons thereof: **Nil**
- iv. The expenditure incurred on Research and Development: **Nil**

(C) Foreign Exchange Earnings and Outgo

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

VARDHMAN CONCRETE LIMITED

41st Annual
Report

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Particulars	As at March 31, 2024	As at March31, 2023
Foreign Exchange Earned	NIL	NIL
Foreign Exchange used	NIL	NIL

By Order of the Board

/-
Date: 29th April, 2024
Place: Mumbai

Sd/-
Vishal Vardhan
Managing Director
DIN: 03043125

Sd/-
Rajesh Vardhan
Director
DIN: 00199986

(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

The Government of India is promoting affordable housing in India, the Management is expecting a boost in the overall development of Industry. The Management is determined to take benefits of the growing demand in the industry.

Opportunities and Threats

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

Risk and Concerns

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

Segment wise performance

The Company is operating in only one segment.

Business Outlook

The Management of the Company is optimistic towards working on capitalizing the opportunities while side-stepping the dangers.

Risk Mitigation

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

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Management Perception and Initiatives

We are taking multi-pronged initiatives to strengthen our capabilities, including securing raw material linkages, augmenting captive green energy capacities, and enhancing efficiencies. The Year 2024 will be both challenging and opportunistic and the ones likely to succeed are those who embrace the changing market dynamics. Apart from elections, credit growth and improvements in infrastructure will set the tone for economic growth in the future. The Management of the Company is optimistic towards the growth and future of the Company by trying to pursue the business of building, bridges and manufacturing of precast concrete girders, slabs, beams and Bed Blocks.

Internal control systems and their adequacy

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

Discussion on financial performance with respect to operational performance

During the year under review the Company not incurred any revenue from its operations and the management is of the opinion that the Company will be able to generate the revenues in near future.

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

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

The Company currently has single employee/KMP.

There are no changes of more than 25% in any of the significant key financial ratios.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

→ Key Financial Ratios

Sr.no	Particulars	Numerator	Denominator	Ratio 2024	Ratio 2023	% Variance	Remark
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.16	0.23	Less than 25%	-
2	Return on Equity Ratio (in %)	Loss for the year	Average total Shareholder's funds	14.33	9.65	Less than 25%	-
3	Return on Capital Employed (in %)	EBIT	Capital Employed = Net Worth	-17.42	2.56	Less than 25%	-
4	Debt- Equity Ratio (in times)	Total Liabilities	Total Shareholder's Fund	-1.67	-1.90	Less than 25%	-
5	Return on Investment (in %)	Income from Investment	Avg. of investment fund (treasury)	N.A	N.A	N.A	N.A
6	Trade Receivable turnover Ratio (in times)	Net Credit Sales	Avg. Trade receivable	N.A	N.A	N.A	N.A
7	Trade Payable turnover Ratio (in times)	Net Credit Purchased	Avg. Trade Payable + other Exp	N.A	N.A	N.A	N.A
8	Inventory Turnover Ratio (in times)	Cost of Good Sold	Avg. value of inventory	N.A	N.A	N.A	N.A

VARDHMAN CONCRETE LIMITED

41st Annual
Report

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

9	Net Capital Turnover Ratio (in times)	Revenue from operation	Avg. Working Capital	N.A	N.A	N.A	N.A
10	Net Profit Ratio (in %)	Profit for the year	Revenue from operation	N.A	N.A	N.A	N.A

By Order of the Board

Date: 29th April, 2024
Place: Mumbai

Sd/-
Vishal Vardhan
Managing Director
DIN: 03043125

Sd/-
Rajesh Vardhan
Director
DIN: 00199986

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Independent Auditor's 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 31 March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement for the year then ended and Statement of Changes in Equity and a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its Loss (including other comprehensive income), and its Cash flows and changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

materially misstated. If, based on the work we performed, we conclude that there is material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The accompanying financial statements have been approved by the Company's Board of Directors. The Management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended. 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; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the 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.

In preparing the financial statements, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Material Uncertainty Related to Going Concern:

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

*We draw attention to **Note no. 25** of the attached financial regarding the financial results of the Company having been prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has been continuously incurring losses since last several years and its net-worth stands substantially eroded. These conditions indicate the existence of uncertainty that may cast doubt regarding the Company's ability to continue as a going concern. However, as explained by the Management, the company has orders, hence it's ability to continue, inter-alia, is dependent on generation of cash flow, profits from their execution and on the Company's ability to infuse requisite funds for meeting its obligations.*

Our opinion is not modified to this extent.

Emphasis of Matter:

a. We draw your attention to **Note No 27 and 28** Overdue Trade Receivables of INR 36197.34 ('000) and Advances and Deposits (included in the current assets) of INR 13967.89 ('000) which in our opinion is doubtful for recovery and appropriate provision should be made. However, as explained by the Management, the Company is making concerted efforts to recover the same and is confident of recovery in due course. Hence no provision is considered necessary at present. Further aforesaid balances are subject to confirmation/reconciliations and subsequent to adjustments, if any. As explained by the Management that there would not be any impact on loss for the year ended March 31, 2024 after such reconciliation.

b. There are certain legal disputes and claims which are under arbitration proceedings before judiciary authorities. The outcome of these proceedings against the Company may have significant impact on the loss for the year and net worth of the Company as on March 31, 2024, the amount whereof is not presently ascertainable.

c. We draw your attention to Note on Financials of Joint venture M/s Diviniti & DKS (JV) for the financial year 2023-24 is not available and accordingly the management has taken the balance due as on March 2023.

Our opinion is not modified in respect of these matters

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the 'Order', we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, *subject to the possible effects of the matters described in the Emphasis of Matter Section above*, we report that:

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

- 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 of the accompanying financial statements.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The financial statements dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended;
- e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31st March, 2024 and the operating effectiveness of such controls, refer to our separate report in **Annexure B**; wherein we have expressed an unmodified opinion;
- g) The Company has not paid/provided for any managerial remuneration during the year and
- h) 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 (as amended), 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 No 23 to the financial statements.
 - ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - iii. No amounts are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2024.
 - iv. a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other persons or entities including foreign entities (the 'intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediaries shall whether directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Company (the 'Ultimate Beneficiaries') or provide any guarantee or security or the like on behalf of the Ultimate Beneficiaries;

- b. The Management has represented to the best of its knowledge and belief no funds have been received by the Company from any person or the entities including foreign entities ('the Funding Parties'), with the understanding whether recorded in writing or otherwise that the Company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (Ultimate Beneficiaries') or provide any guarantee or security or the like on behalf of the Ultimate Beneficiaries
- c. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the management representations under sub clause a. and b. above contain any material misstatements.
- v. The Company has not declared any dividend during the year under review.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023. During the year the Company has migrated to the Audit Trail Software and is in process of establishing the necessary controls and documentation regarding audit trail.

For GP Sharma & Co LLP.

Chartered Accountants

Firm's registration number: 100957W/W100247

Sd/-

CA Utkarsh Sharma

Partner

Membership number: 147906

UDIN: 24147906BKAKRQ9242

Place: Mumbai

Date: April 29, 2024

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company (subject to the possible effect of the matters described in the Emphasis of Matter section above) on the financial statements for the year ended 31 March 2024,

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- i. In respect of fixed assets, according to the information and explanation given to us:
 - a) The Company is in the process of updating its Fixed Asset Register. No Intangibles are owned by the Company.
 - b) According to the information and explanation given to us, the Company has a regular program of physical verification of its Property Plant & Equipment by which Property Plant & Equipment are verified in reasonable intervals. No Fixed Assets were verified during the year.
 - c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
 - d) The Company has not revalued its Property, Plant and Equipment or Intangible assets during the year ended 31st March, 2024.
 - e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii. In respect of inventories:
 - (a) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company and hence not commented upon.
 - (b) According to the information and explanation given to us, the Company does not have any working capital limits from banks or financial institutions during the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. As informed to us, during the year, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause (iii) of para 3 of the Order are not applicable.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

- iv. According to the information and explanations given to us, no loans investments and guarantees have been made by the Company. Accordingly, Clause (iv) of Para 3 of the Order pertaining to compliance of provisions of Section 185 and 186 of the Act is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act from the public. Thus, Clause (v) of Para 3 of the Order is not applicable to the Company.
- vi. We have been informed by the management that the Central Government has not prescribed maintenance of cost records for the Company under sub-section (1) of section 148 of the Companies Act, 2013 for any of the goods supplied and services rendered by the Company. Accordingly, the provisions of paragraph 3(vi) of the Order are not applicable to the company
- vii. (a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income tax, and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. Further, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2024 for a period of more than six months from the date they became payable. As explained to us, the Company did not have any dues on account of sales tax, wealth tax, Goods & services tax, duty of customs, employees' state insurance and duty of excise.
- (b) According to the information and explanation given to us, there is no disputed income tax or goods and service tax or duty of customs or duty of excise or cess which have not been deposited on account of any dispute.
- viii. As per the information and explanation given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- ix.
- (a) Loans amounting to INR 1,53,096.45 ('000) are outstanding as at 31st March, 2024 are repayable on demand. Such loans thereon have not been demanded for repayment during the relevant financial year. According to the records of the Company examined by us and information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or government as at balance sheet date.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

- (b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or any other lender during the financial year.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us, during the year, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its joint ventures.
- (f) According to the information and explanations given to us, during the year, we report that the company has not raised loans during the year on the pledge of securities held in its joint ventures.
- x. (a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, Clause 3 (x) of Para 3 of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company
- xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of Para 3 of the Order is not applicable to the Company.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

disclosed in the financial statements under "Related Party Disclosure" as required by the applicable accounting standards.

- xiv. (a) In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, *it does not have the same established for the year.*
- (b) The company did not have an internal audit system for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) As per the information provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.
- (b) The Company has not has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company
- (d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- xvii. According to the information and explanations given to us, the company has incurred any cash losses in the financial year and immediately preceding financial year amounting to INR 12,556.24('000) and INR 3,671.50 ('000) respectively.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realization of financial assets, and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us and based on our examination of the financial statement of the company the provisions of Section 135 of the Act is not

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

applicable to the Company and hence, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

- xxi. According to the information and explanations given to us and based on our examination of the financial statement of the company, since the company does not have any subsidiaries or associates the Company is not required to prepare Consolidated Financial Statements and hence, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For GP Sharma & Co LLP.

Chartered Accountants

Firm's registration number: 100957W/W100247

Sd/-

CA Utkarsh Sharma

Partner

Membership number: 147906

UDIN: 24147906BKAKRQ9242

Place: Mumbai

Date: April 29, 2024

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

In conjunction with our audit of the financial statements of Vardhaman Concrete Limited ('the Company') as at and for the year ended 31st March, 2024, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

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

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial statement and their operating effectiveness. Our audit of internal financial controls over financial statement includes obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Statement

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

Inherent Limitations of Internal Financial Controls over Financial Statement

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

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Opinion

In our opinion, the Company has, in all material respects, *subject to the possible effects of the matters described in the Emphasis of Matter Section above* an adequate internal financial controls system over financial statement and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by ICAI.

For GP Sharma & Co LLP.

Chartered Accountants

Firm's registration number: 100957W/W100247

Sd/-

CA Utkarsh Sharma

Partner

Membership number: 147906

UDIN: 24147906BKAKRQ9242

Place: Mumbai

Date: April 29, 2024

VARDHMAN CONCRETE LIMITED
(CIN: L99999MH1982PLC028556)
Statement of Assets & Liabilities as at 31st March, 2024

(in Rs.)

Particulars		Note	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
A	ASSETS				
1	Non-current assets				
a)	Property, plant and equipment and Intangible assets				
i)	Property, plant and equipment	2	3,856,261	4,341,501	4,826,741
b)	Financial Assets				
	Trade receivables	3	36,197,335	36,280,200	36,280,200
	Sub-total - Non-Current Assets		40,053,596	40,621,701	41,106,941
2	Current assets				
a)	Financial assets				
	Cash and cash equivalents	4	18,428	16,573	75,767
	Others - Financial Assets	5	6,008,302	7,337,555	7,017,996
b)	Other current assets	6	19,117,922	27,476,685	27,348,476
	Sub-total - Current Assets		25,144,652	34,830,813	34,442,239
	TOTAL - ASSETS		65,198,248	75,452,513	75,549,180
B	EQUITY AND LIABILITIES				
1	Equity				
a)	Equity Share capital	7A	73,136,250	73,136,250	73,136,250
b)	Other equity	7B	-169,855,656	-156,921,907	-
	Sub-total - Shareholders' funds		-96,719,406	-83,785,657	73,136,250
2	LIABILITIES				
	Non-current liabilities				
a)	Deferred Tax Liabilities (Net)	8	387,908	500,399	611,370
b)	Other non-current liabilities	9	6,909,134	6,909,134	6,900,570
	Sub-total - Non-current liabilities		7,297,042	7,409,532	7,511,940
3	Current liabilities				
a)	Financial liabilities				
	Borrowings	10	153,096,445	149,621,339	145,935,877
	Trade payables				
	Total outstanding dues of micro enterprises and small enterprises		-	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	11	-	595,554	595,554
b)	Provisions	12	1,281,278	1,346,411	997,433
c)	Other current liabilities	13	242,888	265,335	248,270
	Sub-total - Current liabilities		154,620,611	151,828,639	147,777,134
	TOTAL - EQUITY AND LIABILITIES		65,198,248	75,452,514	228,425,324
	SIGNIFICANT ACCOUNTING POLICIES	01			

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

For G.P.Sharma & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 109957W/W100247

For and on behalf of the Board

Sd/-
CA Utkarsh Sharma
M. No. 147906
Partner
UDIN:

Sd/-
VISHAL R. VARDHAN
(DIN : 03043125)
Managing Director

Sd/-
RAJESH B. VARDHAN
(DIN : 00199986)
Director

PLACE : MUMBAI
DATED : 29th April, 2024

Sd/-
TRISHALA M. KANUNGO
Chief Financial Officer

Sd/-
KRATI PATEL
Company Secretary

VARDHMAN CONCRETE LIMITED

(CIN: L99999MH1982PLC028556)

Statement of Profit & Loss account for the year ended 31st March, 2024

(in Rs.)

Particulars	Note	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
I INCOME				
Revenue From Operations	14		-	-
Other Income	15	269,566	295,772	361,285
Total Income		269,566	295,772	361,285
II EXPENSES				
Employee benefits expense	16	244,114	135,000	136,800
Finance costs	17	2,259,006	2,202,736	2,152,806
Depreciation and amortization expense	18	485,240	485,240	485,240
Other expenses				
a) Construction & Operating costs	19	15,270	22,990	6,000
b) Other expenses	20	10,311,174	1,606,541	1,283,700
Total expenses		13,314,804	4,452,507	4,064,546
III Profit/(loss) before exceptional items and tax (I - II)		-13,045,238	-4,156,735	-3,703,261
IV Exceptional Item			-	-
V Profit/(loss) before tax (III - IV)		-13,045,238	-4,156,735	-3,703,261
VI Tax expense:				
(1) Current tax	21	1,000	-	-
(2) Deferred tax		-112,490	-110,971	-109,283
VII Profit (Loss) for the period from continuing operations (V - VI)		-12,933,748	-4,045,764	-3,593,978
VIII Profit/(loss) from discontinued operations				
IX Tax expense of discontinued operations				
X Profit/(loss) from Discontinued operations (after tax) (VIII - IX)				-
XI Profit/(loss) for the period (VII + X)		-12,933,748	-4,045,764	-3,593,978
XII Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss			-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss			-	-
B (i) Items that will be reclassified to profit or loss			-	-
(ii) Income tax relating to items that will be reclassified to profit or loss			-	-
XIII Total Comprehensive Income for the period (XI + XII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		-12,933,748	-4,045,764	-3,593,978
XIV Earnings per equity share (for continuing operation):				
(1) Basic	22	-1.81	-0.57	-0.50
(2) Diluted				
XV Earnings per equity share (for discontinued operation):				
(1) Basic				
(2) Diluted				
XVI Earnings per equity share (for discontinued & continuing operations)				
(1) Basic		-1.81	-0.57	-0.50
(2) Diluted				

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

For G.P.Sharma & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 109957W /W100247

For and on behalf of the Board

Sd/-
CA Utkarsh Sharma
M. No. 147906
Partner
UDIN:

Sd/-
VISHAL R. VARDHAN
(DIN : 03043125)
Managing Director

Sd/-
RAJESH B. VARDHAN
(DIN : 00199986)
Director

PLACE : MUMBAI
DATED : 29th April, 2024

Sd/-
TRISHALA M. KANUNGO
Chief Financial Officer

Sd/-
KRATI PATEL
Company Secretary

VARDHMAN CONCRETE LIMITED

(CIN: L99999MH1982PLC028556)

Standalone Cash Flow Statement for the year ended 31st March, 2024

(in Rs.)

NO.	PARTICULARS	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
A)	Cash Inflow/ (Outflow) from Operating Activities			
	Profit before exceptional items and tax as per statement of profit and loss	-13,045,238	-4,156,735	-3,703,261
	Adjustment for :			
	Depreciation and Amortisation expense	485,240	485,240	485,240
	Finance Cost	2,259,006	2,202,736	2,152,806
	Sundry bal w/off	7,978,994	-	-
	Interest & Other Income	-269,566	-356,495	-361,285
	Profit/Loss from Joint Venture	-	60,723	-
		-2,591,564	-1,764,531	-1,426,500
	Operating Profit before Working Capital Changes			
	Adjustment for :			
	Increase/ (Decrease) in Trade Payables and Other Current Liabilities	135,902	374,607	-727,104
	(Increase)/ Decrease in Trade Receivables & Other Current Assets	-356,401	-128,209	-120,755
	(Increase)/ Decrease in Bank balances other than Cash and Cash equivalents above	-	-	-
		-220,499	246,398	-847,859
	Cash Inflow/ (Outflow) from Operating Activities	-2,812,063	-1,518,133	-2,274,359
	Income Tax Paid	1,000	-	-
	Net Cash Inflow/ (Outflow) from Operating Activities (A)	-2,813,063	-1,518,133	-2,274,359
B)	Cash Inflow/ (Outflow) from Investing Activities;			
	Interest Income	269,566	356,495	361,285
	(Increase)/ Decrease in Bank balances other than Cash and Cash equivalents above	1,329,253	-319,559	-336,275
	Profit/(Loss) from Joint Venture	-	-60,723	-
	Net Cash Inflow/ (Outflow) from Investing Activities (B)	1,598,819	-23,787	25,010
C)	Cash Inflow/ (Outflow) from Financing Activities:			
	Inflows/ (Outflow)			
	Increase/ (Decrease) in Short Term Borrowings	3,475,106	3,685,462	3,945,426
	Financial Expenses	-2,259,006	-2,202,736	-2,152,806
	Net Cash Inflow/ (Outflow) from Financing Activities (C)	1,216,100	1,482,726	1,792,620
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	1,856	-59,194	-456,729
	Add: Cash & Cash Equivalents at the beginning of the Year	16,573	75,767	532,495
	Balance as per statement of Cash Flows as the end of the year	18,428	16,572	75,767
	Cash and Cash Equivalents (Note 4)	18,428	16,573	75,767

The accompanying notes are an integral part of these financial statements

Notes:

1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

This is the Cash Flow Statement referred to in our report of even date

For G.P.Sharma & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 109957W /W100247

For and on behalf of the Board

Sd/-
CA Utkarsh Sharma
M. No. 147906
Partner
UDIN:

Sd/-
VISHAL R. VARDHAN
(DIN : 03043125)
Managing Director

Sd/-
RAJESH B. VARDHAN
(DIN : 00199986)
Director

PLACE : MUMBAI
DATED : 29th April, 2024

Sd/-
TRISHALA M. KANUNGO
Chief Financial Officer

Sd/-
KRATI PATEL
Company Secretary

VARDHMAN CONCRETE LIMITED

Standalone Statement of Changes in Equity for the period ended 31st March, 2024

(A) Equity Share Capital		(in Rs.)
	Notes	Amount
Balance as at 1st April, 2022		73,136,250.00
Changes in equity share capital due to PPI		-
Restated Balance at the beginning of current year		73,136,250.00
Changes in equity share capital during the Current Year		-
Balance as at 31st March, 2023		73,136,250.00
Balance as at 1st April, 2023		73,136,250.00
Changes in equity share capital due to PPI		-
Restated Balance at the beginning of current year		73,136,250.00
Changes in equity share capital during the Current Year		-
Balance as at 31st March, 2024	7A	73,136,250.00

(B) Other Equity (Refer Note 7B)

	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at 1st April, 2022	12,600,000	-165,476,144	-152,876,144
Changes in accounting policy or Prior period item	-	-	-
Restated balance at the beginning of the previous reporting year	12,600,000	-165,476,144	-152,876,144
Profit for the year	-	-4,045,764	-4,045,764
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	-4,045,764	-4,045,764
Interim Dividend			
Balance as at 31st March, 2023	12,600,000	-169,521,907	-156,921,907
Balance as at 1st April, 2023	12,600,000	-169,521,907	-156,921,907
Changes in accounting policy or Prior period item	-	-	-
Restated balance at the beginning of the previous reporting year	12,600,000	-169,521,907	-156,921,907
Profit for the year	-	-12,933,748	-12,933,748
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	-12,933,748	-12,933,748
Interim Dividend			
Balance as at 31st March, 2024	12,600,000	-182,455,656	-169,855,656

The accompanying notes are an integral part of these standalone financial statements
This is the Statement of changes in Equity referred to in our report of even date

For G.P.Sharma & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 109957W /W100247

For and on behalf of the Board

Sd/-
CA Utkarsh Sharma
M. No. 147906
Partner
UDIN:

Sd/-
VISHAL R. VARDHAN
(DIN : 03043125)
Managing Director

Sd/-
RAJESH B. VARDHAN
(DIN : 00199986)
Director

PLACE : MUMBAI
DATED : 29th April, 2024

Sd/-
TRISHALA M. KANUNGO
Chief Financial Officer

Sd/-
KRATI PATEL
Company Secretary

1 STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

I Background

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

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

II Significant Accounting Policies followed by the Company

A Basis of preparation

i Compliance with Ind AS

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

The accounting policies are applied consistently to all the periods presented in the financial statements.

ii Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

1. certain financial assets and liabilities that are measured at fair value;
2. assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
3. defined benefit plans - plan assets measured at fair value;

iii Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

iv Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees as per the requirement of Schedule III, unless otherwise stated.

B Use of Estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

C Property, Plant and Equipment

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

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

Depreciation methods, estimated useful lives and residual value

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

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

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

Impairment of Assets

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

D Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

E Inventories

a) Finished Goods (Prefabricated Goods)

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

b) Construction Materials

Stock of materials lying at stores/sites has been valued at cost on first-in first-out basis, by the concerned store/site-in-charge. Loose tools are charged to Profit & Loss Account as and when purchased.

c) Work in Progress

Work in Progress is accounted on progressive basis.

F Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

G Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. All other interest and borrowing costs are charged to Statement of Profit and Loss.

H Provisions and Contingent liabilities

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

Contingent Liability is disclosed in case of:

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

Contingent Assets are neither recognized nor disclosed.

Contingent liabilities not provided for

a. The Company has pending claims on customers for variation in contract work. In certain cases which are currently under arbitration, the customers have raised counter-claims for which exact liability cannot be ascertained. The Company has received legal advice that none of the counter-claims are legally tenable.

b. The Company has pending arbitration matters for one side for claims and the exact liability and claims are not determinable. There are no claims made against the company whatsoever except as stated above.

I Contingencies and Events Occurring after the Balance Sheet date

Adjustment to assets and liabilities are made for events occurring between balance sheet date and the date on which the financial statements are approved that provide additional information materially affecting the determination of the amounts relating to the conditions existing at the balance sheet date.

J Prior period items

Prior period items are income and expenses that arises in the current period as a result of errors and omissions in the preparation of the financial statements of the one and more prior periods. Prior period does not include other adjustments necessitated by circumstances, which though related to prior periods, are determined in the current period.

K Revenue Recognition

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

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

Revenue from Services

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

L Employee benefits

a) Short term employee benefits are recognized as expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

b) Post employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the employee has rendered services. The expense is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Statement of Profit and Loss.

Retirement benefits

a) Contributions to the provident fund, a defined contribution scheme, are charged to the Statement of Profit and Loss.

b) Gratuity has been accounted on actuarial valuation. Any curtailment in the liability during the year is recognized as Income and credited to Statement of Profit & Loss.

c) Presently, the Company does not have any other defined benefit for staff payable on retirement/ cessation of service.

M Taxation

Income tax comprises of Current Tax and Deferred Tax. Current Tax is the amount of tax payable as determined in accordance with the provisions of Income Tax Act, 1961. Deferred Tax charge or credit is recognized using the tax rates and tax laws that have been substantially enacted at the Balance Sheet date. Where there is unabsorbed depreciation or carry forward losses, Deferred Tax Assets are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized. Other Deferred Tax Assets are recognized only to the extent there is reasonable certainty of realization in future.

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

N The Company has incurred the Finance Cost which is more than 10 Lac i.e, 7.5 times of Total Revenue

Note 2 Property, Plant and Equipment**(in Rs.)**

	Land	Buildings	Total
Gross Carrying Amount			
Balance as at 1st April, 2022	1,891,040	15,307,272	17,198,312
Additions	-	-	-
Disposals	-	-	-
Reclassification	-	-	-
Balance as at 31st Mar, 2023	1,891,040	15,307,272	17,198,312
Balance as at 1st April, 2023	1,891,040	15,307,272	17,198,312
Additions	-	-	-
Disposals	-	-	-
Reclassification	-	-	-
Balance as at 31st Mar, 2024	1,891,040	15,307,272	17,198,312
Accumulated Depreciation			
Balance as at 1st April, 2022	-	12,371,571	12,371,571
Additions	-	485,240	485,240
Disposals	-	-	-
Reclassification	-	-	-
Balance as at 31st Mar, 2023	-	12,856,811	12,856,811
Balance as at 1st April, 2022	-	12,856,811	12,856,811
Additions	-	485,240	485,240
Disposals	-	-	-
Reclassification	-	-	-
Balance as at 31st Mar, 2024	-	13,342,051	13,342,051
Net carrying amount			
Balance as at 1st April, 2022	1,891,040	2,935,701	4,826,741
Balance as at 31st Mar, 2023	1,891,040	2,450,461	4,341,501
Balance as at 31st Mar, 2024	1,891,040	1,965,221	3,856,261

Note 3 Trade receivables**Trade Receivables ageing schedule as at 31st March, 2024****(in Rs.)**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	-	-	-	-	36,197,335	36,197,335
(i) Undisputed Trade receivables - considered doubtful						-
(iii) Disputed trade receivables - considered good					36,197,335	36,197,335.00
(iv) Disputed trade receivables - considered doubtful						-

Trade Receivables ageing schedule as at 31st March, 2023

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good					36,280,200	36,280,200
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed trade receivables - considered good					-	-
(iv) Disputed trade receivables - considered doubtful					-	-

Note 4 Cash and cash equivalents

	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Cash on hand	-	2,923	31,843
Balances with Banks - In current accounts	18,428	13,649	43,924
Total	18,428	16,573	75,767

Note 5 Other Financial Assets

	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Investment in Term Deposits Term Deposit and Interest Accrued thereon (Refer Note 35)	6,008,302	7,337,555	7,017,996
Total	6,008,302	7,337,555	7,017,996

Note 6 Other Current assets

	As at 31st March-2024	As at 31st March, 2023	As at 31st March, 2022
Deposits with others	4,966,882	6,403,190	6,403,190
Advance Recoverable in cash or kind	10,468,773	10,465,825	10,465,825
TDS, MAT and ITC	3,344,712	2,988,311	2,807,943
Advance to Supplier (Refer Note 28)	-	7,281,804	7,281,804
Balance in Joint Venture- DKS(JV) (Refer Note 29)	337,555	337,555	389,714
Total	19,117,922	27,476,685	27,348,476

Note 7 (A) Equity Share Capital

(in Rs.)

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
	Authorised:		
2,50,00,000 Equity Shares of Rs.10/- each	250,000,000	250,000,000	250,000,000
	250,000,000	250,000,000	250,000,000
Issued:			
71,56,600 Equity Shares of Rs. 10/- each	71,566,000	71,566,000	71,566,000
	71,566,000	71,566,000	71,566,000
Subscribed and Paid up:			
71,56,600 Equity Shares of Rs. 10/- each	71,566,000	71,566,000	71,566,000
Add: Forfeited Shares (Amount Originally Paid Up)	1,570,250	1,570,250	1,570,250
	73,136,250	73,136,250	73,136,250

Reconciliation of number of shares

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	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

Equity Shares :The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, except in the case of interim dividend, is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of 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 31st March, 2024		As at 31st March, 2023	
	No of Shares	Percentage of Holding	No of Shares	Percentage of Holding
Vardhan Capital & Finance Ltd.	1,189,063	16.61	1,189,063	16.61
Rajesh B. Vardhan	569,850	7.96	569,850	7.96
Kanaiyalal J. Patel	404,900	5.66	404,900	5.66

Other Equity (7B)

Particulars	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Balance as at 1st April, 2022	12,600,000	-165,476,144	-152,876,144
Changes in accounting policy or Prior period item	-	-	-
Restated balance at the beginning of the previous reporting year	12,600,000	-165,476,144	-152,876,144
Profit for the year	-	-4,045,764	-4,045,764
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	-4,045,764	-4,045,764
Interim Dividend	-	-	-
Balance as at 31st Mar, 2023	12,600,000	-169,521,907	-156,921,907
Balance as at 1st April, 2023	12,600,000	-169,521,907	-156,921,907
Changes in accounting policy or Prior period item	-	-	-
Restated balance at the beginning of the previous reporting year	12,600,000	-169,521,907	-156,921,907
Profit for the year	-	-12,933,748	-12,933,748
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	-12,933,748	-12,933,748
Interim Dividend	-	-	-
Balance as at 31st Mar, 2024	12,600,000	-182,455,656	-169,855,656

Note 8 Deferred Tax Liability (Net)

	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Deferred Tax Liability (Net)	387,908	500,399	611,370
Total	387,908	500,399	611,370

Note 9 Other Non - current liabilities

	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Overdrawn Balance in Joint Venture - Divnity (Refer Note 29)	6,909,134	6,909,134	6,900,570
Total	6,909,134	6,909,134	6,900,570

Note 10 Current borrowings

	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Unsecured			
Vardhman Growmore Developers Pvt. Ltd.	46,905,029	45,899,589	45,288,198
Vardhman Home Developers Pvt. Ltd.	46,500,864	45,874,837	45,263,776
Stork Realtors Pvt. Ltd.	59,690,552	57,846,913	55,383,903
Total	153,096,445	149,621,339	145,935,877

Note 11 Trade Payables**Trade Payables ageing schedule for March, 2023**

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME					
(ii)Others	-	-	-	-	-
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					

Trade Payables ageing schedule for March, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME					
(ii)Others	-	-	-	595,554	595,554
(iii) Disputed dues – MSME					
(iv) Disputed dues - Others					

Note 12 Provisions

	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Audit Fees Payable	100,000	100,000	100,000
Bonus Payable	129,230	129,230	129,230
Leave Salary Payable	186,770	202,976	202,976
Outstanding Expenses	805,278	692,905	430,727
Salary Payable	45,000	134,300	90,000
Professional & Consultancy charges Payable	15,000	87,000	44,500
Total	1,281,278	1,346,411	997,433

Note 13 Other Current liabilities

	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
TDS Payable	226,634	230,481	217,816
GST Payable	16,254	16,254	16,254
Profession Tax (PTEC)	-	10,000	7,500
Profession Tax (PTRC)	-	8,600	6,700
Total	242,888	265,335	248,270

Note 14 Revenue from Operations

	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Sale of Products	-	-	-
Sale of Services	-	-	-
Total	-	-	-

Note 15 Other Income

	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Interest from Bank Deposit	269,393	355,066	357,413
Interest from Income Tax Refund	173	1,429	3,872
Profit / Loss from Firms/JV	-	-60,723	-
Sundry balances w/off	-	-	-
Total	269,566	295,772	361,285

Note 16 Employee benefits expense

	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Salaries, Leave & Other Benefits	180,000	135,000	136,800
Gratuity Paid	63,864	-	-
Staff Welfare Expenses	250	-	-
Total	244,114	135,000	136,800

Note 17 Finance costs

	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Interest to Other than Bank	2,259,006	2,202,736	2,152,806
Total	2,259,006	2,202,736	2,152,806

Note 18 Depreciation and amortization expenses

	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Depreciation on Property, Plant and Equipment (Refer Note 2)	485,240	485,240	485,240
Total	485,240	485,240	485,240

Note 19 Construction & Operating costs

	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Electricity Charges	15,270	22,990	6,000
Total	15,270	22,990	6,000

Note 20 Other expenses

	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
Auditors Remuneration	100,000	100,000	100,000
Bank Charges	14,848	590	517
Demat Charges	1,298	1,298	1,298
Depository Charges	28,334	33,323	37,764
Filing Fees	30,600	7,700	14,400
Income tax Penalty	-	-	10,000
Interest on delay payment of statutory dues (TDS)	31,113	29,394	8,950
Land Revenue Tax	283,176	283,176	283,176
Late fees of GST	348	58	1,774
Legal Expenses	-	-	15,000
Listing Fees	325,000	300,000	300,000
Misc. Expenses	-	-	17,909
Office Expenses	23,489	20,900	6,712
Printing & Stationery	2,240	2,913	2,946
Profession Tax	2,500	2,500	2,500
Professional & Consultancy Charges	271,500	163,998	67,650
Provident Fund Dues Paid	-	130,572	-
Security Charges	361,200	361,200	361,200
Secretarial Audit Fees	-	145,400	25,000
Telephone Expenses	299	3,970	4,112
Travelling & Conveyance	5,100	19,550	22,792
Stock Exchange Fines	851,136	-	-
Sundry Balances W / Off	7,978,994	-	-
Total	10,311,174	1,606,541	1,283,700

Note 21 Income tax expenses

Tax expenses recognized in the Statement of Profit and Loss

	As at 31st March- 2024	As at 31st March, 2023	As at 31st March, 2022
Current tax			
Current tax on taxable income for the year		-	-
Total current tax expense		-	-
Deferred tax			
Deferred tax charge / (credit)	-112,490	-110,971	-109,283
MAT Credit (taken)/ utilised		-	-
Total deferred income tax expense / (benefit)			
Total income tax expense	-112,490	-110,971	-109,283

Note 22 Earnings per share

	As at 31st March- 2024	As at 31st March, 2023	As at 31st March, 2022
Earnings per share has been computed as under:			
Profit / (Loss) for the year	-12,933,748	-4,045,764	-3,593,978
Weighted average number of equity shares outstanding	7,156,600	7,156,600	7,156,600
Earnings per share(`) - Basic (Face value of ` 10 per share)	-1.81	-0.57	-0.50

23 Contingent Liability

Particulars	Amount (Rs.)
1) in respect of Bank Gurantee	5,352,000.00

24 Auditor Remuneration

Particulars	Amount (Rs.)
1) Auditors Remuneration	100,000.00
2) GST on above	18,000.00
Total	118,000.00

25 Going Concern

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 turn around and accordingly the accounts are prepared on a going concern basis.

26 Fixed Assets

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.

27 Trade Receivable include of Rs.36197.3 thousands is under dispute and company has taken the legal recourse for its recovery. These items are under close and constant recovery of the management. The Management is hopeful about the recovery of the same, hence no provision has been considered necessary by the management.

28 Other Current Assets include Rs. 22296.72 thousands in respect of which the confirmations are not available with the Company, i.e., Deposit with other of Rs.5962.51 thousand, Advance to suppliers of Rs. 7281.80 thousand and Money with Rajasthan Urban Infrastructure Development of Rs. 9052.41 thousands.

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.

29 Investment in subsidiaries, joint ventures and associates

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

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

As on 31 March 2023, the Company has overdrawn balance of Rs. 6909.13 thousands in Diviniti. During the current year and previous there was no transaction from Diviniti. The closing credit balance of Rs 6909.13 (which is inclusive of any share of Profit/ Loss in the Joint Venture) is shown in Note No 9.

The accounts of Diviniti for year March 2023 are not yet finalized and therefore disclosures as required by Ind AS - 111 "Joint Arrangements" are not given.

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

- a. M/s. DK Infrastructure Pvt Ltd - 50%
- b. Sumer Corporation, Vardhman Concrete Limited & SV Jiwani - 50%

As on 31 March 2023, the Company has balance of Rs. 337.55 thousands in DKS(JV). During the current year there was no transaction from DKS(JV). The closing debit balance of Rs 337.55 thousands (which is inclusive of any share of Profit/ Loss in the Joint Venture) is shown in Note No 6.

The accounts of DKS(JV) for year March 2023 are not yet finalized and therefore disclosures as required by Ind AS - 111 "Joint Arrangements" are not given.

30 Imports calculated on CIF basis : Nil

31 Expenditure in Foreign Currency : Nil

32 Earnings in Foreign Currency on FOB basis : Nil

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

34 In the Opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated in the Balance Sheet as at 31st March, 2024 if realized in the ordinary course of business. Provision for depreciation and all known liabilities has been made and is adequate and not in excess of the amount reasonably necessary.

- 35 Bank Balance other than cash and cash equivalent are liened against the bank guarantees as referred in Note no. 23 herein above.
- 36 The Balance of Sundry Debtors, Sundry Creditors and unsecured loans and Others are Subject to confirmation and reconciliation
- 37 Previous year figures have been regrouped / rearranged or reclassified wherever considered necessary.

38 Related Party Disclosures

i	a)	Where Control Exists	None
	b)	Key Management Personnel	Ramesh B. Vardhan Rajesh B. Vardhan Vishal Vardhan Trishala Kanungo
	c)	Relatives of Key Management Personnel	None
	d)	Other Related Parties	Vardhman Growmore Developers Pvt Ltd Vardhman Home Developers Pvt Ltd Stork Realtors Pvt Ltd Diviniti DKS (JV) Vardhan Capital & Finance Limited

ii **Transactions with Related Parties**

With Key Management Personnel and Their Relatives

	Type of Related Party	Nature of Transaction	Amount (Rs. In thousand)	Amount Outstanding (Rs.)
a)	Key Management Personnel	Re-imburement	-	20.52
b)	Relatives of Key Management Personnel	Nil	Nil	Nil

With Other Related Parties

(Amount in Rs.)

	Inter Corporate Loan taken			Joint Venture	
	Vardhman Growmore Developers Pvt. Ltd.	Vardhman Home Developers Pvt. Ltd.	Stork Realtors Pvt. Ltd.	Diviniti	DKS(JV)
Balance as at 1st April, 2023	45,899.59	45,874.84	57,846.91	6,909.11	337.55
New loan taken / Interest credited	1,005.44	5	1,843.64	-	-
Loan repaid / TDS deducted / Share of Profit/Loss					
Balance as at 31st March, 2024	46,905.03	45,879.84	59,690.55	6,909.11	337.55

For G.P.Sharma & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 109957W /W100247

For and on behalf of the Board

Sd/-
CA Utkarsh Sharma
M. No. 147906
Partner
UDIN:

Sd/-
VISHAL R. VARDHAN
(DIN : 03043125)
Managing Director

Sd/-
RAJESH B. VARDHAN
(DIN : 00199986)
Director

PLACE : MUMBAI
DATED : 29th April, 2024

Sd/-
TRISHALA M. KANUNGO
Chief Financial Officer

Sd/-
KRATI PATEL
Company Secretary

VARDHMAN CONCRETE LIMITED

41st Annual
Report

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Form No. MGT-11

Proxy Form

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration) Rules, 2014]

CIN : L99999MH1982PLC028556
Name of the Company : Vardhman Concrete Limited
Registered Office : Survey No.35/10, Malohop Village, Khalapur Taluka, 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) of **Vardhman Concrete Limited** hold _____ shares of the
above named company, hereby appoint

1.

Name: _____

Address: _____

E-mail Id: _____ Signature _____, or failing him /her.

2.

Name: _____

Address: _____

E-mail Id: _____

Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 41st
Annual General Meeting of the company, to be held on Tuesday, 11th June, 2024 at registered
office of the Company at Survey No.35/10, Malohop Village, Khalapur Taluka, Raigad District,
Maharashtra -410206 and any adjournment thereof in respect of such resolutions as are indicated
below:

VARDHMAN CONCRETE LIMITED

41st Annual
Report

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Sr. No.	Resolution	For	Against
1	To receive, consider and adopt the Audited Balance Sheet and the Profit & Loss Account together with the Reports of the Directors and Auditors thereon for the financial year ended 31st March, 2024.		
2	To appoint a Director in place of Mr. Vishal Vardhan (DIN - 03043125), who retires by rotation and being eligible has offered himself for re-appointment.		
3	To re-appoint M/s. G.P. Sharma & Co LLP as Statutory auditor of the Company and to fix their remuneration.		
4	To approve the requests received from Mr. Arvind Babulal Shah, Ms. Shah Jyoti Arvind Kumar, Ms. Arti Jayesh Gandhi, Mr. Jayesh Rasiklal Gandhi, Ms. Riki Sanjiv Puri, Mr. Sanjiv Premnath Puri, Ms Payal A Shah and Mr. Bharatkumar Shah, persons belonging to the promoter and promoter group of the Company, for re-classification from the 'promoter and promoter group' category to 'public' category shareholder.		
5	To re-appoint Mr. Vishal Vardhan as Managing Director of the Company.		
6	To approve lease, rent, sell, mortgage, transfer or dispose of undertaking.		



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

VARDHMAN CONCRETE LIMITED

41st Annual
Report

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Member's Signature

Signature of 01st proxy Signature of 02nd 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.

VARDHMAN CONCRETE LIMITED

41st Annual
Report

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

ATTENDANCE SLIP

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

Name of the Attending Member/ Proxy/Authorized Representative	:	
Member's Folio Number	:	
*DP ID & Client ID	:	
No of Shares held	:	

* **Note:** In case the shares are held in dematerialized form.

I hereby record my presence at the 41st Annual General Meeting of the Company to be held on Tuesday 11th June, 2024 at the registered Office of the Company at Survey No.35/10, Malohop Village, Khalapur Taluka, Raigad District, Maharashtra -410206 or at any adjournment thereof.

Member's / Proxy Signature