VARDHMAN CONCRETE LTD.

(FORMERLY KNOWN AS STRESSCRETE INDIA LTD.)

Vardhman® Group
SINCE 1965

05th December, 2020

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

Dear Sir/Madam,

Scrip Code: 531444

Subject: Submission of Annual Report for the financial year 2019-20

Dear Sir/ Madam,

Pursuant to Regulation 34(1) of SEBI (LODR) Regulations, 2015, enclosed herewith please find the copy of the Annual report for the financial year 2019-20 together with the Notice of 37th Annual General Meeting.

Please take the same on your records.

Yours Faithfully,

For Vardhman Concrete Limited

Rajesh Vardhan
Director
DIN: 00199986

Encl: As Stated above

120, Commerce House, 140 N.M. Marg, Fort, Mumbai -400001
Tel : 2267 2268, Fax : 22625742, Email : vardhmanconcrete@gmail.com
Regd. Office : Survey No. 35/10, Lohop Village, Khalapur Taluka, Raigad District, Pin.: 410220
CIN: L99999MH1982PLC028556

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

37TH ANNUAL REPORT

2019-20

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

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(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-400083 Tel: 022 – 49186270 Fax: 022 – 49186060 Email: rnt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

Team of Vardhman Concrete

Vishal Vardhan	Managing Director
Rajesh Vardhan	Non-Executive Director
Ramesh Vardhan	Non-Executive Director
Arvind Kumar Kothari	Independent Non-Executive Director
Shailesh Jogani	Independent Non-Executive Director
Prashansa Bora	Independent Non-Executive Director
Trishala Kanungo	Chief Financial Officer (CFO)
Burhanuddin HotelWala	Company Secretary and Compliance Officer

Board Committees

Audit Committee

Mr. Arvind Kothari
Mr. Rajesh Vardhan
Mr. Shailesh Jogani

Stakeholders Relationship Committee

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

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Nomination and Remuneration Committee

Mr. Arvind Kothari

Mr. Shailesh Jogani

Ms. Prashansa Bora

Statutory Auditors

M/s. G. P. Sharma & Co. LLP

A 702-703, Crystal Plaza, New Link Road,

Andheri (West), Mumbai -400053.

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 400077
Contact No.: 9819087464

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Notice

Notice is hereby given that the Thirty Seventh (37th) Annual General Meeting of the Members of **Vardhman Concrete Limited** (The Company) will be held on **Tuesday, 29th December, 2020** 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, 2020.

2) To appoint a Director in place of Mr. Rajesh Vardhan (DIN- 00199986), who retires by rotation and being eligible has offered himself for re-appointment.

SPECIAL RESOLUTION:

3) 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:

"**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."

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(Company with Concrete Base)

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Notes:

1. Explanatory Statement as per Section 102 of the Companies Act, 2013 is annexed herewith

2. The route map showing directions to reach the venue of the 37th AGM is annexed.

3. 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.

4. 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.

5. 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.

6. 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.

7. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.

8. 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.

9. In case of joint holders attending the AGM, only such joint holder who is higher in order of names will be entitled to vote.

10. 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.

11. 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.

12. 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.

13. 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.

14. Shareholders holding physical shares are requested to dematerialize their shares. The Company has appointed Link Intime India 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.

15. 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.

16. 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.

17. 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.

18. **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.

19. 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 37th Annual General Meeting (" AGM"). The Company has engaged the service of the CDSL as the Authorised Agency to provide e-voting facilities.

20. 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 37th 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 27th November, 2020 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.

Members may also note that the Annual Report 2019-20 and the Notice will also be available on the Company's website www.vardhmanconcretelimited.com, on the website of Stock Exchange BSE Limited www.bseindia.com and on the website of CDSL at www.evotingindia.com

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).

21. Voting Results
    i. The voting rights of members shall be in proportion to their shares of the paid-up Equity Share Capital of the Company (i.e. One Vote for Every One Share held).
    ii. The Company has appointed M/s. Priti J Sheth & Associates, Practicing Company Secretaries, to act as the scrutinizer for e- voting process as well as to conduct and prepare scrutinizers report for the voting by poll/ ballot to be conducted at the AGM.
    iii. The Scrutinizer shall, immediately after the conclusion of voting at AGM, count the votes cast at AGM, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than 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.

22. 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:

23. Instructions **to Members for e-voting are as under:**
    i. The e-voting period begins on Saturday, 26th December, 2020 at 09:00am and ends on Monday, 28th December, 2020 at 05:00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Tuesday, 22nd December, 2020, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
    ii. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

The procedure for remote e-Voting facility is as follows:

(i) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
(ii) The shareholders should log on to the e-voting website www.evotingindia.com.
(iii) Click on "Shareholders" module.
(iv) Now enter your User ID
    a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

(v) Next enter the Image Verification as displayed and Click on Login.

(vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

(vii) If you are a first time user follow the steps given below:

	For Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • 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

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) 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.

(x) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) 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.

(xviii) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting".** The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

Process for those shareholders whose email addresses are not registered with the depositories for obtaining login credentials for e-voting for the resolutions proposed in this notice:

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 provide Demat account detials (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to **Company on** vardhmanconcrete@gmail.com **/RTA email id** rnt.helpdesk@linkintime.co.in.

3.The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

(xix) **Note for Non – Individual Shareholders and Custodians**

- 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 "Corporates" 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.

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- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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 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 (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

- In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or call 1800225533.

- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, 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 1800225533.

By Order of the Board

---Sd/---
Mr. Vishal Vardhan
Managing Director
DIN: 03043125

Date: 25th November, 2020
Place: Mumbai

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Details of the Directors seeking re-appointment at the Thirty Seventh (37th) Annual General Meeting as per Companies Act, 2013, Secretarial Standards and the SEBI (Listing Obligation and Disclosure Requirement) Regulations 2015.

Name of the Director	**Rajesh Vardhan**
Director Identification Number (DIN)	00199986
Date of Birth	01/01/1966
Age	54 Years
Date of Appointment (Original)	04/10/2005
Qualification	BSC, LLB
Brief Resume and Experience	He has over a decade of experience in the areas of Real Estate Development. He promoted Vardhman Developers Pvt Ltd in the year 1990 which became public in the year 1995. Then early in the year 1995 he promoted Vardhan Capital and Finance Ltd. Apart from Real Estate and finance business he has also diversified the business in the field of entertainment and hospitality by opening a theme amusement park in Mumbai. He is the recipient of Indira Gandhi Priyadarshani Award and also Rajiv Gandhi Shiromani Award. He is also an active member of MCHI and various other associations. He is also Vice President of JITO
Expertise in specific functional areas	Real Estate Execution, Finance & Legal
Directorships held in other companies (excluding section 8 and foreign companies)	Public Companies 1. Vardhan Capital And Finance Limited 2. Vardhman Developers Limited Private Companies 3. Pahlajani Developers Private Limited 4. Diwali Developers Private Limited 5. Vibuti Construction Private Limited 6. Vardhman Home Developers Private Limited 7. Vardhman Growmore Developers Private Limited 8. Vardhman Residency Private Limited

	9. Vardhman Developers And Neelam Private Limited 10. Flower Boom Builders Private Limited 11. Amrit Tradelink Private Limited 12. Bluestock Investments Private Limited 13. Shilpkar Developers Private Limited 14. Indelible Realtors Private Limited 15. Stork Realtors Private Limited 16. ENSO Holdings & Finance Private Limited 17. Indelible Holdings Private Limited 18. Jain International Trade Organisation 19. Vardhman Entertainment & Hospitality Private Limited
Memberships of committees across other companies (includes only Audit & Shareholders'/Stakeholder Relationship Committee)	**Stakeholder Relationship Committee & Audit Committee** Vardhan Capital And Finance Limited
Relationship between directors inter-se	Brother of Mr. Ramesh Vardhan
Terms and Conditions of re-appointment	Non-Executive Director Liable to retire by rotation
Remuneration to be paid	NIL
Remuneration last drawn	NIL
Shareholding in the Company	569850 (7.97%)
No. of Board Meetings attended/ held during the previous financial year	6

By Order of the Board

---Sd/---
Mr. Vishal Vardhan
Managing Director
DIN: 03043125

Date: 25th November, 2020
Place: Mumbai

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Explanatory Statement pursuant to section 102 of the companies act, 2013,

Annexure to and forming part of the Notice Dated 05th December, 2020

Item No. 3

The Board of Directors of the Company, at its meeting held on 25th November, 2020, has approved and recommended to sell/transfer/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 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 Extra Ordinary 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.

By Order of the Board

---Sd/---
Mr. Vishal Vardhan
Managing Director
DIN: 03043125

Date: 25th November, 2020
Place: Mumbai

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

(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 MalohopVillage, Khalapur Taluka, Nr. Vithoba Industrial Estate Raigad Dist 410-220

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 37th Annual General Meeting of the company, to be held on Tuesday, 29th December, 2020 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:

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Sr. no	Resolution	For	Against
1.	To consider and adopt Audited Financial Statements and Board Report as on 31st March 2020.		
2.	To appoint a Director in place of Mr. Rajesh Vardhan (DIN: 00199986), who retires by rotation and being eligible has offered himself for re-appointment.		
3.	To approve lease, rent, sell, mortgage, transfer or dispose of undertaking.		

Signed this…… day of…… 20….

_____
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.

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ATTENDANCE SLIP

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

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

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

I hereby record my presence at the 37th Annual General Meeting at the registered Office of the Company at Survey No.35/10, Malohop Village, Khalapur Taluka, Raigad District, Maharashtra -410206 held on Tuesday 29th December, 2020 or at any adjournment thereof.

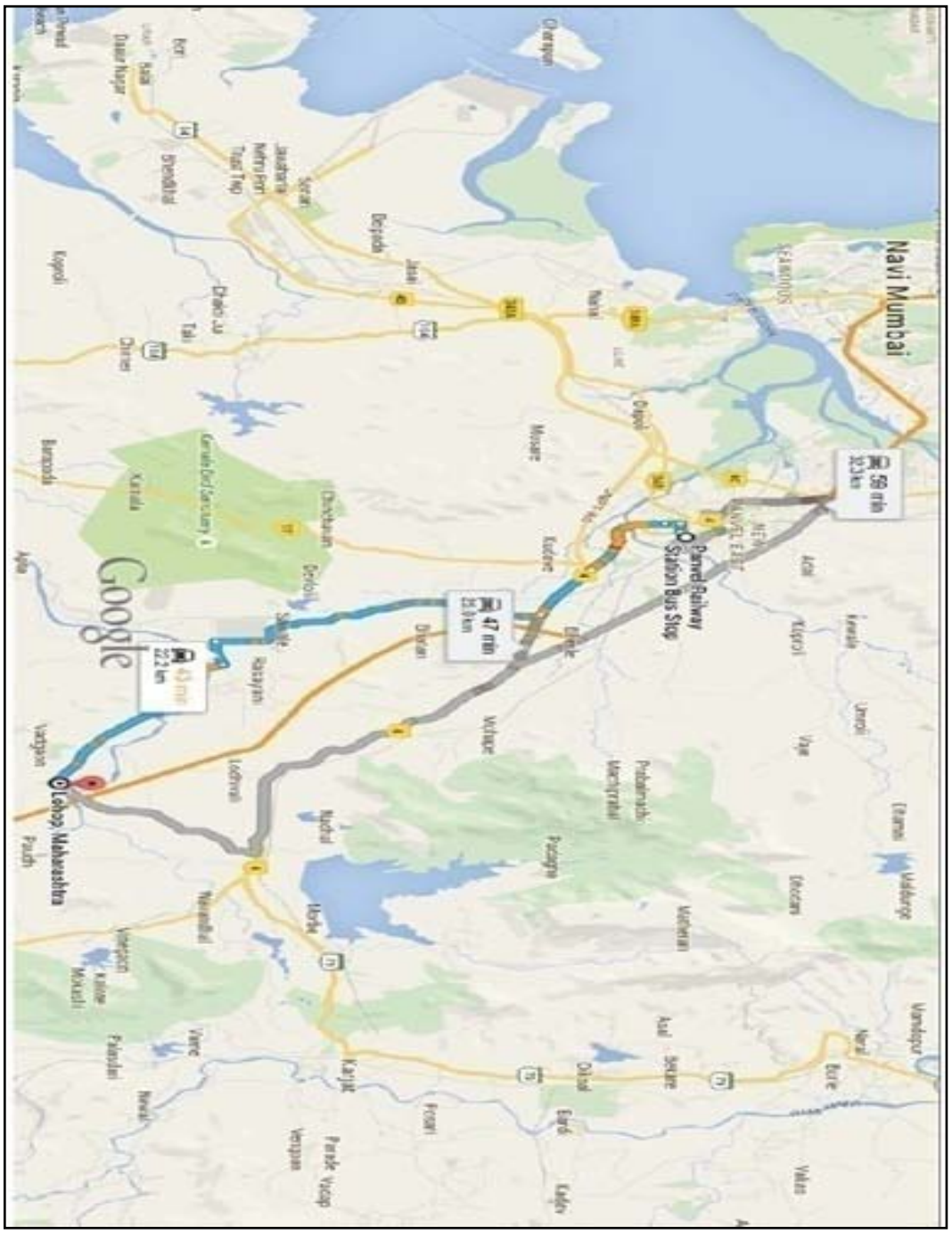
_____

Member's / Proxy Signature

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Route Map for the venue of 37th Annual General Meeting of the Company



(Company with Concrete Base)

CIN: L99999MH1982PLC028556

DIRECTORS' REPORT

Dear Members,

The Board of Directors hereby presents the report of the business and operations of your Company, along with the audited financial statements, for the financial year ended March 31, 2020. 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 2019 to 31st March 2020.

1. Summary of operations/results:

The financial results of the Company for the year ended March 31, 2020 as compared to that of previous year are summarized as under:

(Amount in Lacs.)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
Total Income	26.85	40.72
(less) Expenses	46.97	43.63
Profit / (Loss) Before Income Tax	**(20.12)**	**(2.91)**
(less) Taxes	(1.05)	(0.93)
Net Profit / (Loss) after Tax	**(19.07)**	**(1.98)**

2. Company's Affairs

During the financial year ended March 31, 2020, the Company has incurred loss of Rs 19.07 Lacs as against the total income of Rs. 26.85 Lacs and net loss of Rs 1.98 Lacs incurred during the previous financial year ended March 31, 2019.

3. Dividend

In view of the loss for F. Y. 2019-20 and considering the necessity to conserve resources of the Company during these uncertain and difficult times due to the COVID-19 pandemic, the Directors have not recommended any dividend for the financial year ended March 31, 2020.

4. Transfer to General Reserves

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

5. Transfer of Unclaimed / Unpaid Amount

The Company doesn't have any unclaimed/unpaid amount to be transferred in accordance of the provisions of Section 125(2) of the Companies Act, 2013.

6. Deposits

The Company has not accepted any deposits during the financial year as defined Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014; hence there is no default of re-payment, and any unpaid / unclaimed deposits, as on March 31, 2020.

7. Change in the Nature of Business

There are no changes in the nature of business during the Financial Year ended March 31, 2020 and till the date of issue of this report.

8. Material changes and commitments

There are no material Changes and Commitments affecting the Financial Position of the Company from 01st April, 2020 till the date of issue of this report.

9. Subsidiary, Associate and Joint Ventures Companies

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

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

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

11. Share Capital

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

A) **Issue of Equity Shares with Differential Rights:** The Company has not issued any equity shares with differential rights during the Financial Year ended on March 31, 2020.

B) **Issue of Sweat Equity Shares:** The Company has not issued any Sweat Equity Shares during the Financial Year ended on March 31, 2020.

C) **Issue of Employee Stock Options:** The Company has not issued any Employee Stock Options during the Financial Year ended on March 31, 2020.

12. Maintenance of Cost Records

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

13. Board of Directors and Key Managerial Personnel

The Composition of Board of Directors of the Company as on March 31, 2020 is as follows:

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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.	Arvind Kothari	02169509	Independent Non-Executive Director
5.	Shailesh Jogani	06644699	Independent Non-Executive Director
6.	Prashansa Pradeep Bora	08419397	Independent Non-Executive Director
7.	Trishala Kanungo	BUXPK1724K	Chief Financial Officer
8.	Burhanuddin Hotel Wala	AVEPH9374F	Company Secretary

During the financial year ended 31st March, 2020 following changes took place in the composition of the Board

(a) Appointments

Burhanuddin Hotel Wala was appointed as the Company Secretary of the Company w.e.f, 20th April, 2019

Prashansa Pradeep Bora was appointed as an Additional Non-Executive Independent Director by the Board of Directors under Section 161 of the Companies Act, 2013 w.e.f, 12th April, 2019 for a term of 5 consecutive years upto 11th April, 2024.
She was further appointed as Non-Executive Independent Director by Shareholders at the 36th AGM held on 30th September, 2019 for a term of 5 consecutive years upto 11th April, 2024.

(b) Re-appointments

Mr. Ramesh Vardhan (DIN- 00207488) retired by rotation at the 36th AGM held on 30th September, 2019 and was re-appointed as director u/s 152 of Companies Act, 2013 at the said AGM.

Proposed Appointments

- Pursuant to provisions of Companies Act, 2013, Mr. Rajesh Vardhan (DIN- 00199986) retires by rotation at the ensuing AGM of the Company and being eligible seeks re-appointment.

No changes took place from ***the end of the financial year till the date of issue of this report.***

14. Declaration by Independent Directors

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

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 functions and duties effectively.

The Board shall comment on proficiency once the independent directors appear for the online proficiency self-assessment test as applicable.

15. Familiarization programme for independent directors

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

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

16. Board Meetings

During the Financial Year 2019-20, the Board of Directors duly met Six times on 12th April, 2019; 20th April, 2019; 30th May, 2019; 14th August, 2019; 14th November, 2019; and 13th February, 2020.

The maximum interval between two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

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

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

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

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

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

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

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18. Independent Directors Meeting

During the year under review, the Independent Directors met once on 12th April, 2019 inter alia, to discuss:

1. Evaluation of performance of Non-Independent Directors and the Board of Directors as a whole taking into account the views of Executive and Non-Executive Directors;
2. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated;
3. Evaluation of the quality, content and timelines of flow of information between the Management and the board that is necessary for the Board to effectively and reasonably perform its duties.

19. Committees of the Board

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

The details of the committees of the Board as on 31st March, 2020 are as follows:

a) Audit Committee

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

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

Audit Committee duly met 4 times during the financial year ended March 31, 2020 on 30th May, 2019; 14th August, 2019; 14th November, 2019 and 13th February, 2020

b) Nomination & Remuneration Committee

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

Sr. No.	Name of Director	DIN	Category
1.	Mr. Arvind Kothari – Chairman	02169509	Independent Non-Executive

			Director
2.	Ms. Prashansa Bora*	08419397	Independent Non-Executive Director
3.	Mr. Shailesh Jogani	06644699	Independent Non-Executive Director

* The Nomination and Remuneration Committee was re-constituted with effect from 12th April, 2019, consequent to resignation of Ms. Forum Mehta; Ms. Prashansa Bora was inducted in place of Ms. Forum Mehta.

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

Nomination & Remuneration Committee met twice during the financial year ended March 31, 2020 on 12th April, 2019 and 20th April, 2019

c) Stakeholders Relationship Committee

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

Sr. No.	Name of Director	DIN	Category
1.	Mr. Arvind Kothari – Chairman	02169509	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 was re-constituted effective from 12th April, 2019, consequent to resignation of Mr. Anshul Gupta; Mr. Rajesh Vardhan was inducted in place of Mr. Anshul Gupta.

Stakeholders Relationship Committee met once during the financial year ended March 31, 2020 on 12th April, 2019.

20. Particulars of transaction between the Company and the Non-Executive Directors

During the year under review the Company has not entered into any Transaction with its Non-Executive Directors.

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21. Corporate Social Responsibility

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

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

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

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 31st 2020, the amount whereof is not presently ascertainable.

23. Corporate Governance

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

24. Management Discussion and Analysis

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

25. Internal Financial Control (IFC)

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

26. Risk Management Policy

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

27. Vigil Mechanism / Whistle Blower Policy

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

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

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

29. Extract of Annual Return

The Annual Return of the Company for the financial year ended March 31, 2020 will be available on the website of the Company i.e.www.vardhmanconcreteltd.com once submitted to ROC.

30. Auditors' Report

Our auditors have given disclaimers in their report for the following matters and the Opinion/Clarification on the said matter is as follows:

Disclaimer	***Opinion/clarification***
We draw your attention to Note No 27 and 28 Overdue Trade Receivables of Rs. 362.80 Lakhs and Advances and Deposits (included in the current assets) of Rs. 222.96 Lakhs which in our opinion is doubtful for recovery and appropriate provision should be made. However, as explained by the Manag ement, 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 yeaI' ended March 31,2020 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, 2020, the amount whereof is not presently ascertainable.	*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, 2020, the amount whereof is not presently ascertainable.*
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	*The Company has large order in hand hence its ability to continue, inter-alia, is dependent on the generation of cash flow, profits from their execution and on the Company's ability to infuse requisite funds for meeting its obligations.*

and its networth stands substantially eroded. These conditions indicate the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern	
We draw attention to Note no. 29, Financials of Joint Venture M/s. Diviniti for the Financial year 2019 and 2020 are not available and accordingly the management has taken the balance sheet as on March 2018	*The Financials of Joint Venture M/s. Divinity are prepared by JV partners and the same not been received by Company.*
We draw attention to Note No 17 Finance Cost due to the ongoing global pandemic management has decided not to provide for the interest on loan taken for quarter 4	*Due to the Covid -19 Pandemic, the Company was not in operation due to which flow of funds was not there in Company hence management has not provided interest on loan taken for quarter 4.*

31. Fraud Reported by Auditors

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

32. Statutory Auditors

In accordance with the provisions of Section 139 of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. G. P. Sharma & Co LLP, Chartered Accountants (Firm Registration No. 109957W) were appointed as the Statutory Auditors of the Company for a period of 5 years, to hold office from the conclusion of 36th AGM till the conclusion of the 41st AGM to be held in the year 2024.

33. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act 2013 and the rules made thereunder the Board has appointed **M/s. Priti J Sheth & Associates**, Practicing Company Secretaries as Secretarial Auditor of the Company to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2020.

34. Secretarial Audit Report

The Secretarial Audit Report for the financial year ended March 31, 2020 is included as **"Annexure B"** and forms an integral part of this report.

35. Directors comment on qualification or observation

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

1. *The Company 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' for the year ended 31st March, 2020 and has not attached along with its financial statement, a separate statement in Form AOC-1 containing the salient features of the financial statements of 'Divinity' pursuant to Sec 129(3), of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.*
4. *Some shares are held by the promoters in Physical Form.*
5. *There was a delay in Circulation of Annual Reports to members by electronic mode & proofs of physical dispatch of Annual reports to shareholders could not be verified.*

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

1. *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.*

2. *Proof of dispatch of notices to the shareholders have been misplaced and hence could not be presented during the process of secretarial Audit.*

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

36. Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013 in relation to financial statements for the year ended 31st March 2020, 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.

f. The directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

37. Related Party Transactions

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

38. Particulars of Loans, Guarantees and Investments

The Company has not given any loans, provided any guarantees/ Security or made any investment during the financial year ended on March 31, 2020.

39. Prevention of Sexual Harassment of Women at workplace

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

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

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

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 C"** to the Board's Report.

41. Internal Complaints Committee

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

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42. Acknowledgements

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

By Order of the Board

	---Sd/---	**---Sd/---**
	Vishal Vardhan	**Rajesh Vardhan**
Date: 25th November, 2020	**Managing Director**	**Director**
Place: Mumbai	**DIN: 03043125**	**DIN: 00199986**

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"Annexure A" 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 measure to conserve energy at its offices.**

ii. the steps taken by the company for utilizing alternates source of energy**: NIL**

iii. the Capital Investment on energy conservation 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)
   (a) Details of technology imported: **Nil**
   (b) Year of Import: **Nil**
   (c) Whether technology has been fully absorbed: **Nil**
   (d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof: **Nil**

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

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(C) FOREIGN EXCHANGE EARNINGS AND OUTGO

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

Particulars	As at March 31, 2020	As at March 31, 2019
Foreign Exchange Earned	Nil	Nil
Foreign Exchange used	Nil	Nil

By Order of the Board

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

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

Date: 25th November, 2020
Place: Mumbai

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

"Annexure B" to Directors Report
Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2020
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Vardhman Concrete Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Vardhman Concrete Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Due to the current nationwide lockdown arising out of COVID-19 pandemic, we have examined the papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020 provided to us through electronic mode. No physical verification of any document / record was possible. Based on our verification of the **Vardhman Concrete Limited's** as aforesaid and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2020, 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'):-

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(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

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

(Company with Concrete Base)

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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' for the year ended 31st March, 2020 and has not attached along with its financial statement, a separate statement in Form AOC-1 containing the salient features of the financial statements of 'Divinity' pursuant to Sec 129(3), of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.*
4. *Some shares are held by the promoters in Physical Form.*
5. *There was a delay in Circulation of Annual Reports to members by electronic mode & proofs of physical dispatch of Annual reports to shareholders could not be verified.*

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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

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

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

(Company with Concrete Base)

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

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

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

Place: Mumbai
Dated: 24th November, 2020

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Annexure to the Secretarial Audit Report

To,
The Members,
Vardhman Concrete Limited

Our Secretarial Audit Report dated 24th November, 2020 is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our report.

3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.

4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.

5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.

6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

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

Place: Mumbai
Dated: 24th November, 2020
UDIN: F006833B001297375

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

"Annexure C" 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 2019-20

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 2019-20

During the year under review no remuneration is paid to the director and Chief Financial Officer of the Company. Further there has been change in Company Secretary; CS Satish Parmar was replaced by CS Burhanuddin Hotel Wala on 12th April, 2019

Name of Company Secretary	*F.Y.2018-19*	*F.Y. 2019-20*	*Total Remuneration*	*% increase of remuneration*
CS Burhanuddin Hotel Wala	*-*	*1,82,400*	*1,82,400*	*NA*
CS Satish Parmar	*74,796*	*5,333 (from 1st April, 2019 upto 10th April, 2019*	*80,129*	*NA*

The calculation of average percentage increase in the payment of remuneration is impracticable due to change in the position of Company Secretary.

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. The number of permanent employees on the rolls 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.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

The Company has no employees other than the Company Secretary of the Company. As mentioned in point no. ii CS Satish Parmar was replaced by CS Burhanuddin Hotel Wala on 12th April, 2019 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/---	**---Sd/---**
	Vishal Vardhan	**Rajesh Vardhan**
Date : 25th November, 2020	**Managing Director**	**Director**
Place: Mumbai	**DIN: 03043125**	**DIN: 00207488**

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Management discussion and analysis Report

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

Industry Structure and Developments

With various initiatives under Union Budget 2020-21 by the Government of India to promote affordable housing in India, the Management is expecting a boost in the overall development of Industry. Due to the increasing demand in various sectors such as housing, commercial construction and industrial construction, cement industry is expected to reach 550-600 million tonnes per annum (MTPA) by the year 2025. The Management is determined to take benefits of the growing demand in the industry.

Opportunities and Threats

Continuing increase in demand of housing, commercial and industrial construction, 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. With a gradual stoppage of operations at all major cement plants and construction sites since the end of the third week of March due to COVID 19 pandemic, growth in the housing segment, that forms 60%-65% of cement demand, is likely to be affected given the impact of the slowdown in economic growth on discretionary spending over the next year.

Segment wise performance

The Company is operating in only one segment.

Business Outlook

The Word Crisis is composed of two characters - Danger and Opportunity. The COVID-19 pandemic presents Company with both. However, the Management of the Company is optimistic towards working on capitalizing the opportunities while side-stepping the dangers.

Risk Mitigation

The Covid-19 pandemic is causing unprecedented upheaval to economies and business, exposing them to uncertainties which make it difficult to assess the extent of eventual impact or the timeline for normalcy. However, what is clear is that the risks that businesses face are wide ranging, affecting all aspects ranging from day-to-day operations to longer term planning and strategy.

Although the Company has been following the principle of risk minimization as is the norm in every industry, it has now become a compulsion. Therefore, in accordance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board members were informed about risk

assessment and minimization procedures after which the Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company through Audit Committee. The main objective of this policy is to ensure sustainable business growth with stability and to promote a pro-active approach in reporting, evaluating and resolving risks associated with the business. In order to achieve the key objective, the policy establishes a structured and disciplined approach to Risk Management, in order to guide decisions on risk related issues.

Management Perception and Initiatives

The Year 2020 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 earned revenue from its operations and the management is of the opinion that the Company will be able to sustain and be able to increase the same in future years.

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

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

The Company currently has single employee/KMP.

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

By Order of the Board

	---Sd/---	**---Sd/---**
	Vishal Vardhan	**Rajesh Vardhan**
Date : 25th November, 2020	**Managing Director**	**Director**
Place: Mumbai	**DIN: 03043125**	**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 **Vardhaman Concrete Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, 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 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its profit, Cash flow 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Financial Statements

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 of these standalone financial statements that give a true and fair view of the state of affairs, profit 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 rule 7 of Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility

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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, and its profit/loss and its cash flows for the year ended on that date.

Material Uncertainty Related to Going Concern:

We draw attention to **Note no. 25** of the attached statement 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 large order in hand; hence its 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 Rs. 362.80 Lakhs and Advances and Deposits (included in the current assets) of Rs. 222.96 Lakhs 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, 2020 after such reconciliation.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

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, 2020, the amount whereof is not presently ascertainable.

c. We draw your attention to **Note no 29**, Financials of Joint venture M/s Diviniti for the financial year 2019 and 2020 is not available and accordingly the management has taken the balance due as on March 2018.

d. We draw your attention to **Note No 17 Finance Cost** due to the ongoing global pandemic management has decided not to provide for the interest on loan taken for Quarter 4.

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, 2016 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'), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to information and explanation given to us, 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, we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
   c) the Balance Sheet the Statement of Profit and Loss and Cash Flows 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 Rule 7 of the Companies (Accounts) Rules, 2014;

e) on the basis of the written representations received from the directors as on 31 March 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2019 from being appointed as a director in terms of Section 164 (2) of the Act;

f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **Annexure B**; and

g) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. there are no pending litigations of the Company and accordingly, no disclosure of the impact on its financial position in its financial statements is made by the Company;

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.

For GP Sharma & Co LLP.

Chartered Accountants
Firm's registration number: 100957W/W100247

Sd/-

CA Utkarsh Sharma

Partner

Membership number: 147906

UDIN: 20147906AAAABD8289

Place: Mumbai

Date: 30th June, 2020

(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 on the financial statements for the year ended 31 March 2020, we report that:

i. In respect of fixed assets, according to the information and explanation given to us :

a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

b) The Company has a regular program of physical verification of its fixed assets by which fixed assets are verified in reasonable intervals. In accordance with this program, certain fixed assets were verified during the year and no material discrepancies were noticed on such verification. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets.

c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.

ii. In respect of inventories :

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

iii. As informed to us, 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) (a), (b) and (c) of para 3 of the Order are not applicable.

iv. In our opinion and according to the information and explanations given to us, no loans and investments have been made by the Company during the year in terms of the provisions of Section 185 and 186 of the Act. Accordingly, Clause (iv) of Para 3 of the Order is not applicable to the Company.

v. In our opinion and 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. To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under Section 148 (1) of the Act, for the product of the Company.

vii. 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. 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.

According to the information and explanations given to us, no undisputed amount payable in respect of income tax, and other material statutory dues were in arrears as at 31st March, 2020 for a period of more than six months from the date they became payable.

viii. 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.

ix. 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 (ix) of Para 3 of the Order are not applicable to the Company.

x. 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.

xi. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

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.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

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 disclosed in the financial statements under "Note 38: Related Party Disclosure" as required by the applicable accounting standards.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period and accordingly provisions of Clause (xiv) of Para 3 of the Order are not applicable to the Company.

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. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For GP Sharma & Co LLP.

Chartered Accountants

Firm's registration number: 100957W/W100247

Sd/-

CA Utkarsh Sharma

Partner

Membership number: 147906

UDIN: 20147906AAAABD8289

Place: Mumbai

Date: 30th June, 2020

(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')

We have audited the internal financial controls over financial reporting of Vardhaman Concrete Limited ('the Company') as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('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.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Opinion

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

For GP Sharma & Co LLP.

Chartered Accountants

Firm's registration number: 100957W/W100247

Sd/-

CA Utkarsh Sharma

Partner

Membership number: 147906

UDIN: 20147906AAAABD8289

Place: Mumbai

Date: 30th June, 2020

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

VARDHMAN CONCRETE LIMITED
(CIN: L99999MH1982PLC028556)
Statement of Assets & Liabilities as at 31st March 2020

(Amount in Rs.)

	Particulars	Note	As at 31st March, 2020	As at 31st March, 2019
			Audited	Audited
A	**ASSETS**			
1	**Non-current assets**			
a)	Property, plant and equipment	2	5,797,221	6,282,461
b)	Financial Assets			
	Trade receivables	3	36,560,200	36,560,200
	Sub-total - Non-Current Assets		**42,357,421**	**42,842,661**
2	**Current assets**			
a)	Financial assets			
	Cash and cash equivalents	4	284,461	280,922
	Bank balances other than Cash and Cash equivalents above	5	6,347,531	6,004,120
b)	Other current assets	6	26,994,466	28,814,632
	Sub-total - Current Assets		**33,626,458**	**35,099,674**
	TOTAL - ASSETS		**75,983,879**	**77,942,334**
B	**EQUITY AND LIABILITIES**			
1	**Equity**			
a)	Equity Share capital	7A	73,136,250	73,136,250
b)	Other equity	7B	-146,113,421	-144,206,488
	Sub-total - Shareholders' funds		**-72,977,171**	**-71,070,238**
2	**LIABILITIES**			
	Non-current liabilities			
a)	Deferred Tax Liability (Net)	8	828,061	933,384
b)	Other non-current liabilities	9	6,841,020	6,841,020
	Sub-total - Non-current liabilities		**7,669,080**	**7,774,404**
3	**Current liabilities**			
a)	Financial liabilities			
	Borrowings	10	139,354,922	135,047,674
	Trade payables			
	Total outstanding dues of micro enterprises and small enterprises		-	-
	Total outstanding dues of creditors other than micro enterprises and small ent	11	595,554	720,708
b)	Provisions	12	1,142,163	689,664
c)	Other current liabilities	13	199,330	4,780,122
	Sub-total - Current liabilities		**141,291,969**	**141,238,168**
	TOTAL - EQUITY AND LIABILITIES		**75,983,879**	**77,942,334**
	SIGNIFICANT ACCOUNTING POLICIES	1		

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

For 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: 20147906AAAABD8289

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

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

Sd/-
TRISHALA M. KANUNGO
Chief Financial Officer

Sd/-
BURHANUDDIN HOTELWALA
Company Secretary

PLACE : MUMBAI
DATED : 30.06.2020

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

VARDHMAN CONCRETE LIMITED
(CIN: L99999MH1982PLC028556)
Statement of Profit & Loss
For the year ended 31st March 2020

(Amount in Rs.)

	Particulars	Note	As at 31st March 2020	As at 31st March 2019
I	**INCOME**			
	Revenue From Operations	14	-	3,500,000
	Other Income	15	2,684,792	572,103
	Total Income		**2,684,792**	**4,072,103**
II	**EXPENSES**			
	Employee benefits expense	16	190,704	78,703
	Finance costs	17	1,527,498	2,044,156
	Depreciation and amortization expense	18	485,240	485,240
	Other expenses			
	a) Construction & Operating costs	19	9,340	7,550
	b) Other expenses	20	2,484,267	1,747,513
	Total expenses		**4,697,049**	**4,363,162**
III	**Profit/(loss) before exceptional items and tax (I - II)**		**-2,012,257**	**-291,059**
IV	**Exceptional Item**		-	-
V	**Profit/(loss) before tax (III - IV)**		-2,012,257	-291,059
VI	**Tax expense:**			
	(1) Current tax	21	-	-
	(2) Deferred tax		-105,324	-93,043
VII	**Profit (Loss) for the period from continuing operations (V - VI)**		**-1,906,933**	**-198,016**
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)**		**-1,906,933**	**-198,016**
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)**		**-1,906,933**	**-198,016**
XIV	**Earnings per equity share (for continuing operation):**			
	(1) Basic	22	**-0.27**	**-0.03**
	(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			-
	(2) Diluted			-

The accompanying notes are an integral part of these standalone financial statements
This is theStatement 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: 20147906AAAABD8289

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

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

Sd/-
TRISHALA M. KANUNGO
Chief Financial Officer

Sd/-
BURHANUDDIN HOTELWALA
Company Secretary

PLACE : MUMBAI
DATED : 30.06.2020

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

VARDHMAN CONCRETE LIMITED
(CIN: L99999MH1982PLC028556)
Standalone Statement of Cash Flow
For the year ended 31st March 2020

NO.	PARTICULARS	31.03.2020	31.03.2019
A)	**Cash Inflow/ (Outflow) from Operating Activities**		
	Profit before exceptional items and tax as per statement of profit and loss	**(2,012,257)**	**(291,059)**
	Adjustment for :		
	Depreciation and Amortisation expense	**485,240**	**485,240**
	Finance Cost	**1,527,498**	**2,044,156**
	Interest & Other Income	**(381,568)**	**(572,103)**
	Profit from Joint Venture	-	-
		(381,087)	1,666,234
	Operating Profit before Working Capital Changes		
	Adjustment for :		
	Increase/ (Decrease) in Trade Payables and Other Current Liabilities	(4,253,446)	344,601
	(Increase)/ Decrease in Trade Receivables & Other Current Assets	1,820,166	672,548
	(Increase)/ Decrease in Bank balances other than Cash and Cash equivalents above	(343,411)	(333,421)
		(2,776,691)	683,728
	Net Cash Inflow/ (Outflow) from Operating Activities (A)	**(3,157,778)**	**2,349,962**
B)	**Cash Inflow/ (Outflow) from Investing Activities;**		
	Interest Income	**381,568**	**572,103**
	Net Cash Inflow/ (Outflow) from Investing Activities (B)	**381,568**	**572,103**
C)	**Cash Inflow/ (Outflow) from Financing Activities:**		
	Inflows/ (Outflow)		
	Increase/ (Decrease) in Short Term Borrowings	4,307,248	(888,260)
	Financial Expenses	**(1,527,498)**	**(2,044,156)**
	Net Cash Inflow/ (Outflow) from Financing Activities (C)	**2,779,750**	**(2,932,416)**
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	3,540	(10,351)
	Add: Cash & Cash Equivalents at the beginning of the Year	280,922	291,274
	Balance as per statement of Cash Flows as the end of the year	**284,462**	**280,923**
	Cash and Cash Equivalents (Note 4)	**284,461**	**280,922**

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

Sd/-

CA Utkarsh Sharma
M. No. 147906
Partner
UDIN: 20147906AAAABD8289

PLACE : MUMBAI
DATED : 30.06.2020

For and on behalf of the Board

Sd/-

VISHAL R. VARDHAN
(DIN : 03043125)
Managing Director

Sd/-

RAJESH B. VARDHAN
(DIN : 00199986)
Director

Sd/-

TRISHALA M. KANUNGO
Chief Financial Officer

Sd/-

BURHANUDDIN HOTELWALA
Company Secretary

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

VARDHMAN CONCRETE LIMITED

Standalone Statement of Changes in Equity for the year ended 31st March 2020

(A) Equity Share Capital **(Rs. in Crores)**

	Notes	Amount
As at 1st April, 2018	7A	73,136,250
Changes in equity share capital		-
As at 1st April, 2019		73,136,250
Changes in equity share capital		-
As at 31st March, 2020		73,136,250

(B) Other Equity (Refer Note 7B)

	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at 1st April, 2018	**12,600,000**	**-156,608,472**	**-144,008,472**
Profit for the year	-	-198,016	**-198,016**
Other Comprehensive Income for the year	-	-	**-**
Total Comprehensive Income for the year	-	**-**	**-**
Balance as at 31st March, 2019	**12,600,000**	**-156,806,488**	**-144,206,488**
Balance as at 1st April, 2019	**12,600,000**	**-156,806,488**	**-144,206,488**
Profit for the year	-	-1,906,933	**-1,906,933**
Short Tax Provision		-	**-**
Other Comprehensive Income for the year	-	-	**-**
Total Comprehensive Income for the year	-	-	**-**
Balance as at 31st March, 2020	**12,600,000**	**-158,713,421**	**-146,113,421**

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: 20147906AAAABD8289

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

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

Sd/-
TRISHALA M. KANUNGO
Chief Financial Officer

Sd/-
BURHANUDDIN HOTELWALA
Company Secretary

PLACE : MUMBAI
DATED : 30.06.2020

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Notes to the Financial Statements
for the year ended 31st March, 2020

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.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

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.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Note 2	Property, Plant and Equipment			
		Land	Buildings	Total
	Gross Carrying Amount			
	Balance as at 1st April, 2019	**1,891,040**	**15,307,272**	**17,198,312**
	Additions	-	-	-
	Disposals	-	-	-
	Reclassification	-	-	-
	Balance as at 31st March, 2020	**1,891,040**	**15,307,272**	**17,198,312**
	Accumulated Depreciation			
	Balance as at 1st April, 2019	-	**10,915,851**	**10,915,851**
	Additions	-	**485,240**	485,240
	Disposals	-	-	-
	Reclassification	-	-	-
	Balance as at 31st March, 2020	-	**11,401,091**	**11,401,091**
	Net carrying amount			
	Balance as at 31st March, 2019	**1,891,040**	**4,391,421**	**6,282,461**
	Balance as at 31st March, 2020	**1,891,040**	**3,906,181**	**5,797,221**

Note 3 Trade receivables

	As at 31st March 2020	As at 31st March 2019
Trade Receivables (Refer Note 27)	36,560,200	36,560,200
Less: Trade receivables written off as Bad Debts		-
Total receivables	**36,560,200**	**36,560,200**
Break-up of security details		
Secured, considered good		-
Unsecured, considered good	36,560,200	36,560,200
Doubtful		-
Total	**36,560,200**	**36,560,200**
Allowance for Bad Debs on trade receivables		-
Total trade receivables	**36,560,200**	**36,560,200**

Note 4 Cash and cash equivalents

	As at 31st March 2020	As at 31st March 2019
Cash on hand	268,405.47	268,405.47
Balances with Banks - In current accounts	16,055.45	12,516.05
Total	**284,461**	**280,922**

Note 5 Bank Balances other than cash and cash equivalents

	As at 31st March 2020	As at 31st March 2019
Investment in Term Deposits		
Term Deposit and Interest Accrued thereon (Refer Note 35)	6,347,531	6,004,120
Total	**6,347,531**	**6,004,120**

Note 6 Other Current assets

	As at 31st March 2020	As at 31st March 2019
Deposits with others	6,403,190	6,403,190
Advance Recoverable in cash or kind	10,465,825	10,465,825
TDS, MAT and ITC	2,843,647	4,663,813
Advance to Supplier (Refer Note 28)	7,281,804	7,281,804
Total	**26,994,466**	**28,814,632**

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Note 7 (A) Equity Share Capital

PARTICULARS	As at 31st March 2020	As at 31st March 2019
Authorised:		
2,50,00,000 Equity Shares of Rs.10/- each	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**
Subscribed and Paid up:		
71,56,600 Equity Shares of Rs. 10/- each	71,566,000	71,566,000
Add: Forfeited Shares (Amount Originally Paid Up)	1,570,250	1,570,250
	73,136,250	**73,136,250**

Reconciliation of number of shares

Particulars	As at 31st March 2020		As at 31st March 2019	
	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.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

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

Particulars	As at 31st March 2020		As at 31st March 2019	
	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)

	Reserves and Surplus		Total
	Securities Premium Reserve	Retained Earnings	
Balance as at 1st April, 2018	**12,600,000**	**-156,608,472**	**-144,008,472**
Profit for the year	-	-198,016	**-198,016**
Other Comprehensive Income for the year	-	-	**-**
Total Comprehensive Income for the year	-	-	**-**
Balance as at 31st March, 2019	**12,600,000**	**-156,806,488**	**-144,206,488**
Balance as at 1st April, 2019	**12,600,000**	**-156,806,488**	**-144,206,488**
Profit for the year	-	-1,906,933	-1,906,933
Short Tax Provision	-	-	-
Total Comprehensive Income for the year	-	-	-
Balance as at 31st March., 2020	**12,600,000**	**-158,713,421**	**-146,113,421**

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Note 8 Deferred Tax Liability (Net)

	As at 31st March 2020	As at 31st March 2019
Deferred Tax Liability (Net)	828,061	933,384
Total	**828,061**	**933,384**

Note 9 Other Non - current liabilities

	As at 31st March 2020	As at 31st March 2019
Overdrawn Blance in Joint Venture (Refer Note 29)	6,841,020	6,841,020
Total	**6,841,020**	**6,841,020**

Note 10 Current borrowings

	As at 31st March 2020	As at 31st March 2019
Unsecured		
Vardhman Growmore Developers P. Ltd.	44,047,080	43,603,579
Vardhman Home Developers P. Ltd.	44,049,665	43,606,137
Stork Realtors P. Ltd.	51,258,177	47,837,958
Total	**139,354,922**	**135,047,674**

Note 11 Trade Payables

	As at 31st March 2020	As at 31st March 2019
Trade payables		
Others	595,554	720,708
Total	**595,554**	**720,708**

As at March 31, 2020 and March 31, 2019, as informed by the management there are no outstanding dues to Micro, Small and Medium enterprises. There is no interest due or

Note 12 Provisions

	As at 31st March 2020	As at 31st March 2019
Audit Fees Payable	100,000	200,000
Bonus Payable	129,230	129,230
Leave Salary Payable	202,976	202,976
Outstanding Expenses	507,445	42,735
Salary Payable	94,152	26,423
Professional & Consultancy charges Payable	108,360	88,300
Total	**1,142,163**	**689,664**

Note 13 Other Current liabilities

	As at 31st March 2020	As at 31st March 2019
VAT Liability	-	596,199
Service Tax Payable	-	3,540,242
TDS Payable	157,704	211,541
GST Payable	37,926	428,441
Profession Tax (PTEC)	2,500	2,500
Profession Tax (PTRC)	1,200	1,200
Total	**199,330**	**4,780,122**

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Note 14 Revenue from Operations

	As at 31st March 2020	As at 31st Mar 2019
Sale of Products	-	-
Sale of Services		
(i) Income from Project Monitoring Services		3,500,000
Total	**-**	**3,500,000**

Note 15 Other Income

	As at 31st March 2020	As at 31st Mar 2019
Interest from Bank Deposit	381,568	370,468
Interest from Income Tax Refund	162,925	98,963
Profit / Loss from Diviniti	-	94,198
Other Income	-	8,474
Sundry balances w/off	2,140,299	-
Total	**2,684,792**	**572,103**

Note 16 Employee benefits expense

	As at 31st March 2020	As at 31st Mar 2019
Salaries, Leave & Other Benefits	187,925	75,482
PF Admin Expenses	-	75
Staff Welfare Expenses	2,779	3,146
Total	**190,704**	**78,703**

Note 17 Finance costs

	As at 31st March 2020	As at 31st Mar 2019
Interest to Other than Bank *Due to Covid 19, Management has decided not to provide interest for Quarter 4*	1,527,498	2,044,156
Total	**1,527,498**	**2,044,156**

Note 18 Depreciation and amortization expenses

	As at 31st March 2020	As at 31st Mar 2019
Depreciation on Property, Planty and Equipment (Refer Note 2)	485,240	485,240
Total	**485,240**	**485,240**

Note 19 Construction & Operating costs

	As at 31st March 2020	As at 31st Mar 2019
Electricity Charges	9,340	7,550
Total	**9,340**	**7,550**

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Note 20 Other expenses

	As at 31st March 2020	As at 31st Mar 2019
Auditors Remuneration	100,000	100,000
Bank Charges	2,335	1,120
TDS Prosecution-Compounding Fees	1,136,234	-
Depository Charges	27,000	36,712
Filing Fees	13,800	27,000
Land Revenue Tax	283,175	247,006
Listing Fees	300,000	250,000
Office Expenses	2,060	-
Late Payment of GST	1,270	10,000
Interest on delay payment of statutory dues	128,811	181,812
Penalty (Ass. Dues)	-	30,374
Printing & Stationery	802	7,110
Professional & Consultancy Charges	113,543	158,972
Profession Tax	2,500	2,500
Security Charges	361,200	361,200
Telephone Expenses	1,956	1,297
Travelling & Conveyance	9,581	8,971
Vat Tax (Ass. Dues)	-	272,279
Sundry balances w/off	-	51,160
Total	**2,484,267**	**1,747,513**

Note 21 Income tax expenses

Tax expenses recognized in the Statement of Profit and Loss

	As at 31st March 2020	As at 31st Mar 2019
Current tax		
Current tax on taxable income for the year	-	-
Total current tax expense	-	-
Deferred tax		
Deferred tax charge / (credit)	-105,323	-93,043
MAT Credit (taken)/ utilised	-	-
Total deferred income tax expense / (benefit)		
Tax in respect of earlier years	-	-
Total income tax expense	**-105,323**	**-93,043**

Note 22 Earnings per share

	As at 31st March 2020	As at 31st Mar 2019
Earnings per share has been computed as under:		
Profit / (Loss) for the year	-1,906,933	-198,016
Weighted average number of equity shares outstanding	7,156,600	7,156,600
Earnings per share(`) - Basic (Face value of ` 10 per share)	**-0.27**	**-0.03**

23 Contingent Liability

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

24 Auditor Remuneration

Particulars	Amount (Rs.)
1) Auditors Remuneration	100,000
2) GST on above	18,000
Total	**118,000**

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 turnaround 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.362.80 Lacs is under dispute and company has taken the legal recourse for its recovery.
These items are under close and constant recovery of the management. The Management is hopeful about the recovery of the same, hence no provision has been considered necessary by the management.

28 Other Current Assets include Rs. 222.96 Lacs in respect of which the confirmations are not available with the Company, i.e., Deposit with other of Rs.59.62 Lacs, Advance to suppliers of Rs. 72.81 Lacs and Money with Rajasthan Urban Infrastructure Development of Rs. 90.52 Lacs
These items are under close and constant recovery of the management. The Management is hopeful about the recovery of the same, hence no provision has been considered necessary by the management.

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 2018, the Company has overdrawn balance of Rs. 68.41 Lacs in Diviniti. During the current year and previous there was no transaction from Diviniti also the financials for the year ended March 2019 and march 2020 is not available and accordingly no transaction is being booked. The closing credit balance of Rs 68.41 Lacs (which is inclusive of any share of Profit/ Loss in the Joint Venture) is shown in Note No 9. The accounts of Diviniti for year March 2019 and March 2020 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 Muncipal Corporation for executing certain contracts for which The Company has given the guarantees to Nanded Muncipal 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, 2020 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 equvivalent 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**

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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 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.)**	**Amount Outstanding (Rs.)**
a)	Key Management Personnel	Nil	Nil	N.A.
b)	Relatives of Key Management Personnel	Nil	Nil	Nil

With Other Related Parties (Amount in Rs. Lakhs)

	Inter Corporate Loan taken			**Joint Venture**
	Vardhman Growmore Developers Pvt. Ltd.	**Vardhman Home Developers Pvt. Ltd.**	**Stork Realtors Pvt. Ltd.**	**Diviniti**
Balance as at 1st April, 2018	**430.23**	**430.25**	**498.88**	**68.41**
New loan taken / Interest credited	5.81	5.81	27.75	-
Loan repaid / TDS deducted / Share of profit	-	-	48.25	-
Balance as at 31st March, 2019	436.04	436.06	478.38	68.41
Balance as at 1st April, 2019	**436.04**	**436.06**	**478.38**	**68.41**
New loan taken / Interest credited	4.43	4.44	56.10	-
Loan repaid / TDS deducted / Share of profit	-	-	21.90	
Balance as at 31st March, 2020	**440.47**	**440.50**	**512.58**	**68.41**

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: 20147906AAAABD8289

Sd/-

VISHAL R. VARDHAN
(DIN : 03043125)
Managing Director

Sd/-

RAJESH B. VARDHAN
(DIN : 00199986)
Director

Sd/-

TRISHALA M. KANUNGO
Chief Financial Officer

Sd/-

BURHANUDDIN HOTELWALA
Company Secretary

PLACE : MUMBAI
DATED : 30.06.2020