VARDHMAN CONCRETE LTD.

(FORMERLY KNOWN AS STRESSCRETE INDIA LTD.)

Vardhman® Group
SINCE 1965

12th May, 2022

To,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

Dear Sir/Madam,

Scrip Code: 531444

Subject: Submission of Audited Financial Results for the Quarter and Financial Year ended 31st March, 2022.

We wish to inform that the Board of Directors of the Company, at its meeting held today has approved the Audited Financial Results (Standalone) for the Quarter and Financial Year ended 31st March, 2022.

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 we enclose the following.

1) Audited Financial Results and Cash Flow Statement for Quarter and Financial Year ended 31st March, 2022.

2) Auditors Report on the Audited Financial Results (Standalone).

3) Appointment of Company Secretary

The said results may be accessed on the Company's website at https://www.vardhmanconcreteltd.com and may also be accessed on the Stock Exchange website at http://www.bseindia.com.

The meeting of the Board of Directors of the Company commenced at 11.00 a.m. and concluded at 1:15 p.m.

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

Thanking you,
Yours Faithfully,
For Vardhman Concrete Limited

Vishal Vardhan
Managing Director
DIN: 03043125
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

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12th May, 2022

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Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai - 400001.

Dear Sir/Madam,

Scrip Code: 531444

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015

DECLARATION

I, Vishal Vardhan (DIN -03043125), Managing Director of Vardhman Concrete Limited (CIN - L99999MH1982PLC028556) (the Company) having its Registered Office at Survey No-35/10 Malohop Village Khalapur Raigad Thane Mh 410206 In Hereby declare that, the Statutory Auditors of the Company, M/s. G. P. Sharma & CO LLP , Chartered Accountants **(FRN - 100957W)** have issued an Audit Report with unmodified/unqualified opinion on standalone Audited Financial Results for the Quarter & Financial Year ended March 31, 2022.

This declaration is issued in compliance with Regulation 33(3)(d) of the SEBI (LODR) Regulations, 2015 as amended by the SEBI (LODR) (Amendment) Regulation, 2016 vide notification No. SEBI/LADNRO/GN/2016-17/001 dated 25/05/2016.

For Vardhman Concrete Limited

Vishal Vardhan
Managing Director
DIN: 03043125

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(CIN: L99999MH1982PLC028556)

Statement of Audited Annual Financial Results for the Quarter and Year ended 31st March 2022

(Rs in Lacs - Except EPS)

SR NO.	PARTICULARS	Quarter Ended			Year Ended	
		31/03/2022 (Audited)	31/12/2021 (Unaudited)	31/03/2021 (Audited)	31/03/2022 (Audited)	31/03/2021 (Audited)
	Income					
I	a) Revenue from operations	-	-	-	-	-
II	b) Other income	1.51	0.20	0.20	3.61	3.41
III	**Total Revenue (I + II)**	1.51	0.20	0.20	3.61	3.41
IV	**Expenses**					
	Cost of materials consumed	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-	-	-
	Employee benefits	-	0.46	0.46	1.37	1.83
	Finance costs	5.33	5.41	5.17	21.53	20.94
	Depreciation and amortisation	1.21	1.21	1.21	4.85	4.85
	Other expenses	3.16	3.28	3.26	12.90	12.45
	Total expenses	9.70	10.36	10.11	40.65	40.07
V	**Profit before exceptional items and tax (III - IV)**	(8.19)	(10.16)	(9.90)	(37.03)	(36.66)
VI	Exceptional items			-	-	
VII	**Profit before tax (V- VI)**	(8.19)	(10.16)	(9.90)	(37.03)	(36.66)
VIII	**Tax expense:**					
	(1) Current tax			-	-	-
	(2) Deferred tax (net)	(0.27)	(0.27)	(0.27)	(1.09)	(1.07)
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**	(7.92)	(9.89)	(9.64)	(35.94)	(35.58)
X	Profit/(loss) from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	Profit/(loss) from Discontinuing operations (after tax) (X-XI)	-	-	-	-	-
XIII	**Profit (Loss) for the period (IX+XII)**	(7.92)	(9.89)	(9.64)	(35.94)	(35.58)
XIV	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					
XV	**Total Comprehensive Income for the period (XIII + XIV)**	(7.92)	(9.89)	(9.64)	(35.94)	(35.58)
XVI	**Paid-up Equity Share Capital**(Face Value of the share Rs 10/- each)	715.66	715.66	715.66	715.66	715.66
XVII	**Other Equity excluding Revaluation Reserves**	-	-	-	(1,528.76)	(1,492.82)
XVIII	**Earnings per share (for Continuing Operation):**					
	(1) Basic	(0.11)	(0.14)	(0.13)	(0.50)	(0.50)
	(2) Diluted	-	-	-		-
XIX	**Earnings per equity share (for discontinued operation):**					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XX	**Earning per equity share (for discontinued & continuing operation)**					
	(1) Basic	(0.11)	(0.14)	(0.13)	(0.50)	(0.50)
	(2) Diluted	-	-	-	-	-

See accompanying notes to the financial results

NOTES

1. The abovesaid results have been reviewed by Audit Committee, have been taken on record by the board of directors at a meeting held on 12/05/2022 .The Statutory Auditors have carried out Audit of these results and the results are being published in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The company does not have more than one reportable segment in line with Ind AS 108 and hence segmental information is not given.
3. Figures of previous period/ year have been regrouped/rearranged wherever necessary, in order to make them comparable.

For Vardhman Concrete Limited

Vishal Ramesh Vardhan
(DIN : 03043125)
(Managing Director)

Place: Mumbai
Date: 12/05/2022

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VARDHMAN CONCRETE LTD.

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(CIN: L99999MH1982PLC028556)

Statement of Assets & Liabilities as at 31st Mar 2022

(Amount in Rs.)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
		Audited	Audited
A	**ASSETS**		
1	**Non-current assets**		
a)	Property, plant and equipment	48,26,741	53,11,981
b)	Financial Assets		
	Trade receivables	362,80,200	362,80,200
	Sub-total - Non-Current Assets	411,06,941	415,92,181
2	**Current assets**		
a)	Financial assets		
	Cash and cash equivalents	75,767	5,32,495
	Bank balances other than Cash and Cash equivalents	70,17,996	66,81,721
b)	Other current assets	273,48,477	272,27,723
	Sub-total - Current Assets	344,42,240	344,41,939
	TOTAL - ASSETS	755,49,180	760,34,120
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
a)	Equity Share capital	731,36,250	731,36,250
b)	Other equity	-1528,76,143	-1492,82,165
	Sub-total - Shareholders' funds	-797,39,893	-761,45,915
2	**LIABILITIES**		
	Non-current liabilities		
a)	Deferred Tax Liability (Net)	6,11,370	7,20,653
b)	Other non-current liabilities	69,00,570	69,00,570
	Sub-total - Non-current liabilities	75,11,939	76,21,223
3	**Current liabilities**		
a)	Financial liabilities		
	Borrowings	1459,35,877	1419,90,451
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,95,554	5,95,554
b)	Provisions	9,76,913	17,62,714
c)	Other current liabilities	2,68,790	2,10,093
	Sub-total - Current liabilities	1477,77,134	1445,58,812
	TOTAL - EQUITY AND LIABILITIES	755,49,180	760,34,120
	SIGNIFICANT ACCOUNTING POLICIES		

For Vardhman Concrete Limited

Vishal Ramesh Vardhan
(DIN : 03043125)
(Managing Director)

Place: Mumbai
Date: 12/05/2022

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VARDHMAN CONCRETE LTD.

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(CIN: L99999MH1982PLC028556)

Standalone Statement of Cash Flow for the year ended 31st Mar, 2022

NO.	PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
A)	Cash Inflow/ (Outflow) from Operating Activities		
	Profit before exceptional items and tax as per statement of profit and loss	(37,03,261)	(36,65,866)
	Adjustment for :		
	Depreciation and Amortisation expense	4,85,240	4,85,240
	Finance Cost	21,52,806	20,94,086
	Interest & Other Income	(3,61,285)	(4,00,639)
	Profit/Loss from Joint Venture	-	59,405
		(14,26,500)	(14,27,774)
	Operating Profit before Working Capital Changes		
	Adjustment for :		
	Increase/ (Decrease) in Trade Payables and Other Current Liabilities	(7,27,104)	6,90,864
	(Increase)/ Decrease in Trade Receivables & Other Current Assets	(1,20,755)	46,743
	(Increase)/ Decrease in Bank balances other than Cash and Cash equivalents above	(3,36,275)	(3,34,190)
		(11,84,134)	4,03,417
	Net Cash Inflow/ (Outflow) from Operating Activities (A)	(26,10,634)	(10,24,357)
B)	Cash Inflow/ (Outflow) from Investing Activities:		
	Interest Income	3,61,285	4,00,639
	Profit/(Loss) from Joint Venture	-	3,30,309
	Net Cash Inflow/ (Outflow) from Investing Activities (B)	3,61,285	7,30,948
C)	Cash Inflow/ (Outflow) from Financing Activities:		
	Inflows/ (Outflow)		
	Increase/ (Decrease) in Short Term Borrowings	39,45,426	26,35,529
	Financial Expenses	(21,52,806)	(20,94,086)
	Net Cash Inflow/ (Outflow) from Financing Activities (C)	17,92,620	5,41,443
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(4,56,729)	2,48,034
	Add: Cash & Cash Equivalents at the beginning of the Year	5,32,495	2,84,461
	Balance as per statement of Cash Flows as the end of the year	75,767	5,32,495
	Cash and Cash Equivalents (Note 4)	75,767	5,32,495

For Vardhman Concrete Limited

Vishal Ramesh Vardhan
(DIN : 03043125)
(Managing Director)

Place: Mumbai
Date: 12/05/2022

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(Rs in Lacs - Except EPS)

SR NO.	PARTICULARS	Quarter Ended			Year Ended	
		31/03/2022 (Audited)	31/12/2021 (Unaudited)	31/03/2021 (Audited)	31/03/2022 (Audited)	31/03/2021 (Audited)
	Income					
I	a) Revenue from operations	-	-	-	-	-
II	b) Other income	1.51	0.20	0.20	3.61	3.41
III	**Total Revenue (I + II)**	1.51	0.20	0.20	3.61	3.41
IV	**Expenses**					
	Cost of materials consumed	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-	-	-
	Employee benefits	-	0.46	0.46	1.37	1.83
	Finance costs	5.33	5.41	5.17	21.53	20.94
	Depreciation and amortisation	1.21	1.21	1.21	4.85	4.85
	Other expenses	3.16	3.28	3.26	12.90	12.45
	Total expenses	9.70	10.36	10.11	40.65	40.07
V	**Profit before exceptional items and tax (III - IV)**	(8.19)	(10.16)	(9.90)	(37.03)	(36.66)
VI	Exceptional items			-	-	
VII	**Profit before tax (V- VI)**	(8.19)	(10.16)	(9.90)	(37.03)	(36.66)
VIII	**Tax expense:**					
	(1) Current tax			-	-	-
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X	Profit/(loss) from discontinuing operations	-	-	-	-	-
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XII	Profit/(loss) from Discontinuing operations (after tax) (X-XI)	-	-	-	-	-
XIII	**Profit (Loss) for the period (IX+XII)**	(7.92)	(9.89)	(9.64)	(35.94)	(35.58)
XIV	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	-	-	-	-	-
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XVI	**Paid-up Equity Share Capital**(Face Value of the share Rs 10/- each)	715.66	715.66	715.66	715.66	715.66
XVII	**Other Equity excluding Revaluation Reserves**	-	-	-	(1,528.76)	(1,492.82)
XVIII	**Earnings per share (for Continuing Operation):**					
	(1) Basic	(0.11)	(0.14)	(0.13)	(0.50)	(0.50)
	(2) Diluted	-	-	-		-
XIX	**Earnings per equity share (for discontinued operation):**					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XX	**Earning per equity share (for discontinued & continuing operation)**					
	(1) Basic	(0.11)	(0.14)	(0.13)	(0.50)	(0.50)
	(2) Diluted	-	-	-	-	-

See accompanying notes to the financial results

NOTES

1. The abovesaid results have been reviewed by Audit Committee, have been taken on record by the board of directors at a meeting held on 12/05/2022 .The Statutory Auditors have carried out Audit of these results and the results are being published in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The company does not have more than one reportable segment in line with Ind AS 108 and hence segmental information is not given.
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For Vardhman Concrete Limited

Vishal Ramesh Vardhan
(DIN : 03043125)
(Managing Director)

Place: Mumbai
Date: 12/05/2022

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(Amount in Rs.)

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		Audited	Audited
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1	**Non-current assets**		
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b)	Financial Assets		
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	Sub-total - Non-Current Assets	411,06,941	415,92,181
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b)	Other current assets	273,48,477	272,27,723
	Sub-total - Current Assets	344,42,240	344,41,939
	TOTAL - ASSETS	755,49,180	760,34,120
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
a)	Equity Share capital	731,36,250	731,36,250
b)	Other equity	-1528,76,143	-1492,82,165
	Sub-total - Shareholders' funds	-797,39,893	-761,45,915
2	**LIABILITIES**		
	Non-current liabilities		
a)	Deferred Tax Liability (Net)	6,11,370	7,20,653
b)	Other non-current liabilities	69,00,570	69,00,570
	Sub-total - Non-current liabilities	75,11,939	76,21,223
3	**Current liabilities**		
a)	Financial liabilities		
	Borrowings	1459,35,877	1419,90,451
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
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b)	Provisions	9,76,913	17,62,714
c)	Other current liabilities	2,68,790	2,10,093
	Sub-total - Current liabilities	1477,77,134	1445,58,812
	TOTAL - EQUITY AND LIABILITIES	755,49,180	760,34,120
	SIGNIFICANT ACCOUNTING POLICIES		

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(CIN: L99999MH1982PLC028556)

Standalone Statement of Cash Flow for the year ended 31st Mar, 2022

NO.	PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
A)	Cash Inflow/ (Outflow) from Operating Activities		
	Profit before exceptional items and tax as per statement of profit and loss	(37,03,261)	(36,65,866)
	Adjustment for :		
	Depreciation and Amortisation expense	4,85,240	4,85,240
	Finance Cost	21,52,806	20,94,086
	Interest & Other Income	(3,61,285)	(4,00,639)
	Profit/Loss from Joint Venture	-	59,405
		(14,26,500)	(14,27,774)
	Operating Profit before Working Capital Changes		
	Adjustment for :		
	Increase/ (Decrease) in Trade Payables and Other Current Liabilities	(7,27,104)	6,90,864
	(Increase)/ Decrease in Trade Receivables & Other Current Assets	(1,20,755)	46,743
	(Increase)/ Decrease in Bank balances other than Cash and Cash equivalents above	(3,36,275)	(3,34,190)
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	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(4,56,729)	2,48,034
	Add: Cash & Cash Equivalents at the beginning of the Year	5,32,495	2,84,461
	Balance as per statement of Cash Flows as the end of the year	75,767	5,32,495
	Cash and Cash Equivalents (Note 4)	75,767	5,32,495

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Vishal Ramesh Vardhan
(DIN : 03043125)
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Place: Mumbai
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		Quarter Ended			Year Ended	
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	Income					
I	a) Revenue from operations	-	-	-	-	-
II	b) Other Income	1.51	0.20	0.20	3.61	3.41
III	**Total Revenue (I + II)**	1.51	0.20	0.20	3.61	3.41
IV	**Expenses**					
	Cost of materials consumed	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-	-	-
	Employee benefits	-	0.46	0.46	1.37	1.83
	Finance costs	5.33	5.41	5.17	21.53	20.94
	Depreciation and amortisation	1.21	1.21	1.21	4.85	4.85
	Other expenses	3.16	3.28	3.26	12.90	12.45
	Total expenses	9.70	10.36	10.11	40.65	40.07
V	**Profit before exceptional items and tax (III - IV)**	(8.19)	(10.16)	(9.90)	(37.03)	(36.66)
VI	Exceptional items			-	-	
VII	**Profit before tax (V- VI)**	(8.19)	(10.16)	(9.90)	(37.03)	(36.66)
VIII	**Tax expense:**					
	(1) Current tax			-	-	-
	(2) Deferred tax (net)	(0.27)	(0.27)	(0.27)	(1.09)	(1.07)
IX	**Profit (Loss) for the period from continuing operations (VII-VIII)**	(7.92)	(9.89)	(9.64)	(35.94)	(35.58)
X	Profit/(loss) from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	Profit/(loss) from Discontinuing operations (after tax) (X-XI)	-	-	-	-	-
XIII	**Profit (Loss) for the period (IX+XII)**	(7.92)	(9.89)	(9.64)	(35.94)	(35.58)
XIV	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					
XV	**Total Comprehensive Income for the period (XIII + XIV)**	(7.92)	(9.89)	(9.64)	(35.94)	(35.58)
XVI	**Paid-up Equity Share Capital**(Face Value of the share Rs 10/- each)	715.66	715.66	715.66	715.66	715.66
XVII	**Other Equity excluding Revaluation Reserves**	-	-	-	(1,528.76)	(1,492.82)
XVIII	**Earnings per share (for Continuing Operation):**					
	(1) Basic	(0.11)	(0.14)	(0.13)	(0.50)	(0.50)
	(2) Diluted	-	-	-		-
XIX	**Earnings per equity share (for discontinued operation):**					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XX	**Earning per equity share (for discontinued & continuing operation)**					
	(1) Basic	(0.11)	(0.14)	(0.13)	(0.50)	(0.50)
	(2) Diluted	-	-	-	-	-

See accompanying notes to the financial results

NOTES

1. The abovesaid results have been reviewed by Audit Committee, have been taken on record by the board of directors at a meeting held on 12/05/2022 .The Statutory Auditors have carried out Audit of these results and the results are being published in accordance with regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The company does not have more than one reportable segment in line with Ind AS 108 and hence segmental information is not given.
3. Figures of previous period/ year have been regrouped/rearranged wherever necessary, in order to make them comparable.

For Vardhman Concrete Limited

Vishal Ramesh Vardhan
(DIN : 03043125)
(Managing Director)

Place: Mumbai
Date: 12/05/2022

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

Vardhman® Group
SINCE 1965

VARDHMAN CONCRETE LTD.

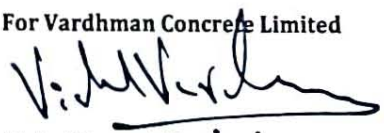
(FORMERLY KNOWN AS STRESSCRETE INDIA LTD.)
(CIN: L99999MH1982PLC028556)

Statement of Assets & Liabilities as at 31st Mar 2022

(Amount in Rs.)

	Particulars	As at 31st March, 2022	As at 31st March, 2021
		Audited	Audited
A	**ASSETS**		
1	**Non-current assets**		
a)	Property, plant and equipment	48,26,741	53,11,981
b)	Financial Assets		
	Trade receivables	362,80,200	362,80,200
	Sub-total - Non-Current Assets	**411,06,941**	**415,92,181**
2	**Current assets**		
a)	Financial assets		
	Cash and cash equivalents	75,767	5,32,495
	Bank balances other than Cash and Cash equivalents	70,17,996	66,81,721
b)	Other current assets	273,48,477	272,27,723
	Sub-total - Current Assets	**344,42,240**	**344,41,939**
	TOTAL - ASSETS	**755,49,180**	**760,34,120**
B	**EQUITY AND LIABILITIES**		
1	**Equity**		
a)	Equity Share capital	731,36,250	731,36,250
b)	Other equity	-1528,76,143	-1492,82,165
	Sub-total - Shareholders' funds	**-797,39,893**	**-761,45,915**
2	**LIABILITIES**		
	Non-current liabilities		
a)	Deferred Tax Liability (Net)	6,11,370	7,20,653
b)	Other non-current liabilities	69,00,570	69,00,570
	Sub-total - Non-current liabilities	**75,11,939**	**76,21,223**
3	**Current liabilities**		
a)	Financial liabilities		
	Borrowings	1459,35,877	1419,90,451
	Trade payables		
	Total outstanding dues of micro enterprises and small enterprises	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	5,95,554	5,95,554
b)	Provisions	9,76,913	17,62,714
c)	Other current liabilities	2,68,790	2,10,093
	Sub-total - Current liabilities	**1477,77,134**	**1445,58,812**
	TOTAL - EQUITY AND LIABILITIES	**755,49,180**	**760,34,120**
	SIGNIFICANT ACCOUNTING POLICIES		

For Vardhman Concrete Limited



Vishal Ramesh Vardhan
(DIN : 03043125)
(Managing Director)

Place: Mumbai
Date: 12/05/2022

120, Commerce House, 140 N.M. Marg, Fort, Mumbai -400001
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VARDHMAN CONCRETE LTD.

(FORMERLY KNOWN AS STRESSCRETE INDIA LTD.)

(CIN: L99999MH1982PLC028556)

Standalone Statement of Cash Flow for the year ended 31st Mar, 2022

NO.	PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
A)	**Cash Inflow/ (Outflow) from Operating Activities**		
	Profit before exceptional items and tax as per statement of profit and loss	**(37,03,261)**	**(36,65,866)**
	Adjustment for :		
	Depreciation and Amortisation expense	4,85,240	4,85,240
	Finance Cost	21,52,806	20,94,086
	Interest & Other Income	(3,61,285)	(4,00,639)
	Profit/Loss from Joint Venture	-	59,405
		(14,26,500)	(14,27,774)
	Operating Profit before Working Capital Changes		
	Adjustment for :		
	Increase/ (Decrease) in Trade Payables and Other Current Liabilities	(7,27,104)	6,90,864
	(Increase)/ Decrease in Trade Receivables & Other Current Assets	(1,20,755)	46,743
	(Increase)/ Decrease in Bank balances other than Cash and Cash equivalents above	(3,36,275)	(3,34,190)
		(11,84,134)	4,03,417
	Net Cash Inflow/ (Outflow) from Operating Activities (A)	**(26,10,634)**	**(10,24,357)**
B)	**Cash Inflow/ (Outflow) from Investing Activities;**		
	Interest Income	3,61,285	4,00,639
	Profit/(Loss) from Joint Venture	-	3,30,309
	Net Cash Inflow/ (Outflow) from Investing Activities (B)	**3,61,285**	**7,30,948**
C)	**Cash Inflow/ (Outflow) from Financing Activities:**		
	Inflows/ (Outflow)		
	Increase/ (Decrease) in Short Term Borrowings	39,45,426	26,35,529
	Financial Expenses	**(21,52,806)**	**(20,94,086)**
	Net Cash Inflow/ (Outflow) from Financing Activities (C)	**17,92,620**	**5,41,443**
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	(4,56,729)	2,48,034
	Add: Cash & Cash Equivalents at the beginning of the Year	5,32,495	2,84,461
	Balance as per statement of Cash Flows as the end of the year	75,767	5,32,495
	Cash and Cash Equivalents (Note 4)	**75,767**	**5,32,495**

For Vardhman Concrete Limited

Vishal Ramesh Vardhan
(DIN : 03043125)
(Managing Director)

Place: Mumbai
Date: 12/05/2022

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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

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Vardhman Concrete Limited

Report on the audit of the Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date financial results of **Vardhman Concrete Limited** (the "Company") for the quarter ended 31st March, 2022 and for the year ended 31st March, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and

ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended 31st March, 2022 and for the year ended 31st March, 2022.

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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" 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 Act 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.

Other Matter

The Statement includes the results for the quarter ended 31st March, 2022 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

Restriction on Use

This report including accompanying financial results is intended solely for the use by the Vardhman Concrete Limited and not to report on the Company as a separate entity and should not be used for any other purposes. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For G. P. Sharma & Co LLP
Chartered Accountants
Firm Registration No. 109957W/W100247

G. P. SHARMA & CO. LLP
UTKARSH SHARMA
B. COM (F.C.A.)
Member No. 147906
CHARTERED ACCOUNTANTS

CA Utkarsh Sharma
Partner
Membership No: 147906
UDIN: 22147906AIVKXL7845
Place: Mumbai
Dated: 12th May, 2022

Independent Auditor's Report

To the Members of
Vardhman Concrete Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Vardhman Concrete Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2022, 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 (hereinafter referred to as 'financial statements').

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, 2022, and its Loss, Cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we performed, we conclude that there is material misstatement of this other information; we conclude that there is

material misstatement of this other information; we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

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 Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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.

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 orders in hand, hence it's ability to continue, inter-alia, is dependent on generation of cash flow, profits from their execution and on the Company's ability to infuse requisite funds for meeting its obligations.

Our opinion is not modified to this extent.

Emphasis of Matter:

a. We draw your attention to **Note No 27 and 28** Overdue Trade Receivables of 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, 2022 after such reconciliation.

b. There are certain legal disputes and claims which are under arbitration proceedings before judiciary authorities. The outcome of these proceedings against the Company may have significant impact on the loss for the year and net worth of the Company as on March 31, 2022, the amount whereof is not presently ascertainable.

c. We draw your attention to **Note no 29**, Financials of Joint venture M/s Diviniti & DKS (JV) for the financial year 2021-22 is not available and accordingly the management has taken the balance due as on March 2021.

Our opinion is not modified in respect of these matters

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 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 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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) Since no managerial remuneration for the year ended 31st March 2022 has been paid/provided by the Company to its directors the provision of Section 197 read with Schedule V of the Act is not applicable to the Company for the year ended 31st March, 2022

   h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2020, 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.

      iv. a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities including foreign entities ('intermediaries') with the understanding whether recorded in writing or otherwise that the

intermediaries shall whether directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the Company ('Ultimate Beneficiaries') or provide anyt guarantee or security or the like on behalf of the Ultimate Beneficiaries;

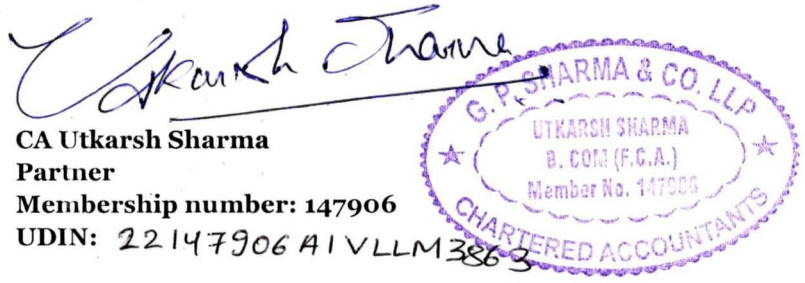
b. The Management has represented to the best of its knowledge and belief no funds have been received by the Company from any person or the entities including foreign entitites (Funding Parties) with the understanding whether recorded in writing or otherwise that the Company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties (Ultimate Beneficiaries') or provide any guarantee or security or the like on behalf of the Ultimate Beneficiaries

c. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has to their notice that has caused them to believe that the representations under sub clause a and b contain any material misstatements.

v. The Company has not declared any dividend during the year under review.

vi. The effective date of feature of recording audit trail ('edit log') facility in accounting software for maintaining its books of accounts & the audit trail feature has been deferred till April 01, 2023. Hence the same is not being commented upon.

For GP Sharma & Co LLP.
Chartered Accountants
Firm's registration number: 100957W/W100247



CA Utkarsh Sharma
Partner
Membership number: 147906
UDIN: 22147906AIVLLM3863

Place: Mumbai
Date: 12th May, 2022

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 2022, we report that:

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

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property Plant & Equipment.

(B) No Intangibles are owned by the Company.

b) According to the information and explanation given to us, the Company has a regular program of physical verification of its Property Plant & Equipment by which Property Plant & Equipment are verified in reasonable intervals. In accordance with this program, certain Property Plant & Equipment 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.

d) The Company has not revalued its Property, Plant and Equipment or Intangible assets during the year ended 31st March, 2022.

e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii. In respect of inventories :

(a) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company and hence not commented upon.

(b) According to the information and explanation given to us, the Company does not have any working capital limits from banks or financial institutions during the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

iii. As informed to us, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause (iii) of para 3 of the Order are not applicable.

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. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act from the public. Thus, Clause (v) of Para 3 of the Order is not applicable to the Company.

vi. We have been informed by the management that the Central Government has not prescribed maintenance of cost records for the Company under sub-section (1) of section 148 of the Companies Act, 2013 for any of the services rendered by the Company. Accordingly, the provisions of paragraph 3(vi) of the Order are not applicable to the company

vii. (a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income tax, and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities. 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, 2022 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us, there is no disputed income tax or goods and service tax or duty of customs or duty of excise or cess which have not been deposited on account of any dispute.

viii. As per the information and explanation given to us, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

ix.

(a) Loans amounting to Rs. 14,59,35,877 are outstanding as at 31st March, 2022 are repayable on demand. Such loans thereon have not been demanded for repayment during the relevant financial year. According to the records of the Company examined by us and information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or government as at balance sheet date.

(b) According to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or any other lender.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause 3(ix) (c) of the Order is not applicable to the Company.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix) (d) of the Order is not applicable to the Company.

(e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix) (e) of the Order is not applicable to the Company.

(f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.

x. (a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, Clause 3 (x) of Para 3 of the Order are not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company

xi. (a) According to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, there are no whistle blower complaints received by the Company during the year.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of Para 3 of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements under "Note 38: Related Party Disclosure" as required by the applicable accounting standards.

xiv. (a) The company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.

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

(b) The Company has not has conducted any Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934;

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company

(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) (d) of the Order is not applicable to the Company.

xvii. According to the information and explanations given to us, the company has not incurred any cash losses in the financial year and immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

xix. On the basis of the financial ratios disclosed in note 35 to the financial statements, ageing and expected dates of realization of financial assets, and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable

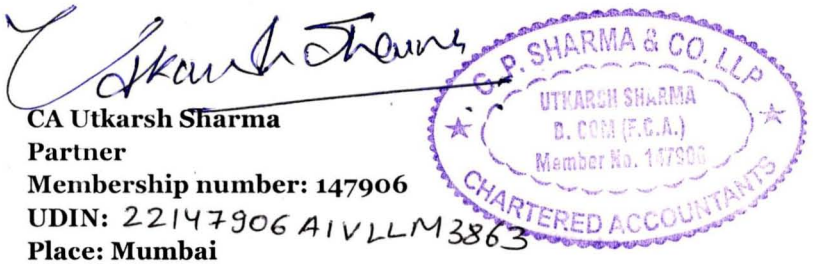
of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. According to the information and explanations given to us and based on our examination of the financial statement of the company the provisions of Section 135 of the Act is not applicable to the Company and hence, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

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

For GP Sharma & Co LLP.
Chartered Accountants
Firm's registration number: 100957W/W100247



CA Utkarsh Sharma
Partner
Membership number: 147906
UDIN: 22147906AIVLLM3863
Place: Mumbai
Date: 12th May, 2022

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 2022 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.

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.

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 2022, 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

CA Utkarsh Sharma
Partner
Membership number: 147906
UDIN: 22147906AIVLLM3863
Place: Mumbai
Date: 12th May, 2022

G.P. SHARMA & CO. LLP
UTKARSH SHARMA
B. COM (F.C.A.)
Member No. 147906
CHARTERED ACCOUNTANTS