



VARDHMAN CONCRETE LTD.

(FORMERLY KNOWN AS STRESSCRETE INDIA LTD.)

05th September, 2026

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

Sub: Submission of Annual Report for financial year ended March 31, 2026

Dear Sir/Madam,

Pursuant to Regulation 34 and Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we submit herewith the Annual Report of the Company for the Financial Year 2025-26 along with Notice convening 43rd Annual General Meeting, Scheduled to be held on Monday, 28th September, 2026 at 10:00 AM IST at the Registered Office of the Company at Survey No- 35/10 Malohop Village Khalapur Raigad, Thane – 410206.

Please take the same on records.

For Vardhman Concrete Limited

Rajesh Vardhan
Director
DIN: 00199986

Encl: As stated above.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

43rd ANNUAL REPORT 2025-26

(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 – 410 206 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	MUFG Intime Private Limited C 101, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel: 022-49186270 Fax: 022-49186060 Email: mt.helpdesk@linkintime.co.in Website: www.linkintime.co.in

Team of Vardhman Concrete Limited

Vishal Vardhan
Rajesh Vardhan
Ramesh Vardhan
Saroj Rathod
Trishala Kanungo

Managing Director
Non Executive Director
Non Executive Director
Independent Non Executive Director
Chief Financial Officer (CFO)

Board Committees**Audit Committee**

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

Stakeholders Relationship Committee

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

Nomination & Remuneration Committee

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

Statutory Auditors

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

Secretarial Auditors

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

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Notice

Notice is hereby given that the Forty Third (43rd) Annual General Meeting of the Members of **Vardhman Concrete Limited** ('the Company') will be held on **Monday, 28th September, 2026** at **10:00 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, 2026.
- 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 BUSINESS:

- 3) To appoint Mr. Akash Vardhan (DIN: 03043186) as Non-Executive, Non-Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 152, 160 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee, Mr. Akash Vardhan, (DIN: 03043186) proposing his candidature for the office of Director; be and is hereby appointed as Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any Directors of the Company be and is hereby authorized to file the necessary documents with the Registrar of Companies in relation to the appointment and do all acts, deeds and things as may be required to give effect to the above resolution".

- 4) To appoint Ms. Aditi Vardhan (DIN:07023300) as Non-Executive, Non-Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 152, 160 read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, sections, rules of the Companies

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Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force), Articles of Association of the Company, and as recommended by the Nomination and Remuneration Committee, Ms. Aditi Vardhan, (DIN: 07023300) proposing her candidature for the office of Director; be and is hereby appointed as Non-Executive, Non-Independent Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT any Directors of the Company be and is hereby authorized to file the necessary documents with the Registrar of Companies in relation to the appointment and do all acts, deeds and things as may be required to give effect to the above resolution”.

By Order of the Board

Sd/-

Mr. Rajesh Vardhan
Director
DIN: 00199986

Date: 14th August, 2026
Place: Mumbai

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NOTES:

- A)** The route map showing directions to reach the venue of the 43rd AGM is annexed.
- B)** 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.
- C)** 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.
- D)** 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.
- E)** 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.
- F)** Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
- G)** 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.
- H)** 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.
- I)** In case of joint holders attending the AGM, only such joint holder who is higher in order of names will be entitled to vote.

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- J)** 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.
- K)** 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.
- L)** 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.
- M)** Shareholders holding physical shares are requested to dematerialize their shares. The Company has appointed MUFG Intime Private Limited, Mumbai for handling share transfer service and also for maintaining electronic connectivity with NSDL and CDSL who have allotted ISIN ACTIVATION NUMBER AS – ISIN No – INE115C01014. Shareholders who have not updated their email ID till date are requested to update their email address with their depository participant for demat holding of shares and with the Registrar & Share Transfer Agents of the Company, MUFG Intime Private Limited and for physical holding of shares the shareholders are requested to contact the Registrar & Share Transfer Agents, MUFG Intime 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.
- N)** Members desirous of making nomination in terms of Section 72 of the Companies Act, 2013 in respect of their shareholding may approach the Registrar for assistance. Shareholders holding shares in electronic form may approach their DP with whom they maintain their account for nomination. Shareholders desirous of making nominations are requested to send their requests in Form SH 13 (which will be made available on request) to the RTA in case the shares are held in physical form and to their DP in case the shares are held by them in electronic form.
- O)** 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.
- P)** SEBI has mandated listed companies to issue securities in dematerialized form only, while processing service requests for issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub division/splitting of securities certificate; consolidation of securities certificates / folios; and transmission and transposition. In this regard, members are requested to make request in Form ISR – 4. It may be noted that any service request can be processed only after the folio is KYC Compliant.

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- Q)** Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 21st September, 2026 may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or Issuer/RTA.
- R)** 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.
- S) 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.
- T)** 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 43rd Annual General Meeting ("AGM"). The Company has engaged the service of the CDSL as the Authorized Agency to provide e-voting facilities.
- U)** 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 43rd 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 21st September, 2026 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.
- V)** Members may also note that the Annual Report 2025-26 and the Notice will also be available on the Company's website www.vardhmanconcreteltd.com, on the website of Stock Exchange BSE Limited www.bseindia.com and on the website of CDSL at www.evotingindia.com.

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).

W) 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).

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

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

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

X) 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:

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

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

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

(i) The e-voting period begins on Friday, 25th September, 2026 at 9:00 a.m. and ends on Sunday, 27th September, 2026 at 5:00 p.m. During this period Shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Monday, 21st September, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	a) Users who have opted for CDSL Easi/ Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. b) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. c) If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. d) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user

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	by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	a) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period. b) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS” “Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp c) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

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

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

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

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

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

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details

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of Birth (DOB)	field.
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- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 11) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 16) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 17) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
- 18) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporate" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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- Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; vardhmanconcrete@gmail.com , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

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

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 21 09911

By Order of the Board

Sd/-

Rajesh Vardhan
Director
DIN: 00199986

Date: 14th August, 2026

Place: Mumbai

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

Item 3: To appoint Mr. Akash Vardhan, (DIN: 03043186) as Non-Executive, Non-Independent Director of the Company.

The Company proposes to appoint Mr. Akash Vardhan, (DIN: 03043186) as a Non-Executive, Non-Independent Director of the Company, subject to the approval of the Members at the ensuing Annual General Meeting, in accordance with the provisions of Sections 160, 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with the rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Nomination & Remuneration Committee ('the Committee') has recommended the candidature of Mr. Akash Vardhan for appointment as a Non-Executive Director, Non-Independent Director of the Company. The Board of Directors, based on the recommendation of the Committee, has considered and approved the proposal for placing the appointment of Mr. Akash Vardhan before the Members for their approval at the ensuing Annual General Meeting.

The Company has received the requisite consent and other disclosures from Mr. Akash Vardhan, including his consent to act as a Director of the Company, and a notice in writing under Section 160 of the Act proposing his candidature for the office of Director.

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

Mr. Akash Vardhan is interested in this resolution. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

Item No. 4: To appoint Ms. Aditi Vardhan, (DIN:07023300) as Non-Executive, Non-Independent Director of the Company

The Company proposes to appoint Ms. Aditi Vardhan (DIN: 07023300) as a Non-Executive, Non-Independent Director of the Company, subject to the approval of the Members at the ensuing Annual General Meeting, in accordance with the provisions of Sections 160, 152 and other applicable provisions of the Companies Act, 2013 ("the Act"), read with the rules made thereunder and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The Nomination & Remuneration Committee ('the Committee') has recommended the candidature of

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Ms. Aditi Vardhan for appointment as a Non-Executive, Non-Independent Director of the Company. The Board of Directors, based on the recommendation of the Committee, has considered and approved the proposal for placing the appointment of Ms. Aditi Vardhan before the Members for their approval at the ensuing Annual General Meeting.

The Company has received the requisite consent and other disclosures from Ms. Aditi Vardhan, including her consent to act as a Director of the Company, and a notice in writing under Section 160 of the Act proposing her candidature for the office of Director.

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

Ms. Aditi Vardhan is interested in this resolution. None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution.

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

Details of the Directors seeking appointment/re-appointment at the Forty Third (43rd) 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	Akash Vardhan	Aditi Vardhan
Director Identification Number (DIN)	00199986	03043186	07023300
Date of Birth	01st January, 1966	17/02/1992	24/08/1995
Age	60 years	34 Years	31 Years
Date of Appointment (Original)	04/10/2005	N.A	N.A
Qualification	BSC, LLB	Graduate	Graduate
Brief Resume and Experience	He has over a decade of experience in the areas of Real Estate Development He promoted Vardhman Developers Pvt Limited in the year 1990 which was converted to Public Company in the year 1995. Then early in the year 1995 he promoted Vardhan Capital & Finance Ltd. Apart from Real Estate and finance business he has also diversified the business in the field of entertainment & hospitality by opening theme amusement park in Mumbai. He is the recipient of Indira Gandhi Priyadarshini 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.	Mr. Akash Vardhan holds a Graduate qualification and has experience of more than 7 years in the field of real estate and construction activity.	She has an experience of more than 5 years in Real Estate Industry.
Expertise in specific functional areas	Real Estate, Execution, Finance & Legal	Real Estate	Real Estate
Directorships	Public Companies	1. Diwali Developers	1. Hardcastle

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held in other Companies (excluding section 8 and foreign companies)	1. Vardhan Capital & Finance Limited 2. Vardhman Developers Limited – WTD Private Companies 3. Diwali Developers Private Limited 4. Vibuti Construction Private Limited 5. Vardhman Home Developers Private Limited 6. Vardhman Growmore Developers Private Limited 7. Vardhman Residency Private Limited 8. Flower Boom Builders Private Limited 9. Amrit Tradelink Private Limited 10. Bluestock Investments Private Limited 11. Shilpkar Developers Private Limited 12. Indelible Realtors Private Limited 13. Stork Realtors Private Limited 14. Enso Holdings & Finance Private Limited 15. Indelible Holdings Private Limited 16. Vardhman Entertainment & Hospitality Private Limited 17. Vardhman Developers and Nilam Private Limited	Private Limited 2. Vardhman Home Developers Private Limited 3. Vardhman Growmore Developers Private Limited 4. Vardhman Residency Private Limited 5. Flower Boom Builders Private Limited 6. Vardhman Multicuisine Private Limited 7. Vardhan Capital And Finance Limited 8. Indelible Realtors Private Limited 9. Enso Holdings & Finance Private Limited 10. Indelible Holdings Private Limited 11. Swift Techpro Private Limited 12. Vardhman Entertainment & Hospitality Private Limited 13. Vardhman Developers And Neelam Private Limited	Waud And Company Limited 2. Vardhman Multicuisine Private Limited 3. Swift Techpro Private Limited 4. Vardhman Developers Limited 5. Vardhman Multicuisine Private Limited
Memberships of Committees across other companies	Audit Committee – Vardhan Capital & Finance Limited Stakeholders Relationship Committee – Vardhan Capital & Finance Limited Nomination & Remuneration Committee – Vardhan Capital & Finance Limited	NIL	NIL

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	Asset Liability Management Committee – Vardhan Capital & Finance Limited		
Relationship between Directors inter-se	Mr. Rajesh Vardhan & Mr. Ramesh Vardhan are brothers	Relative (Son) Of Rajesh B Vardhan	Relative (Daughter) Of Rajesh B Vardhan
Terms and Conditions of re-appointment	Liable to retire by rotation	Mr. Akash Vardhan will be appointed as Non-Executive, Non-Independent Director of the Company.	Ms. Aditi Vardhan will be appointed as Non-Executive, Non-Independent Director of the Company.
Remuneration to be paid	NIL	NIL	NIL
Remuneration last drawn	NIL	NIL	NIL
Shareholding in the Company	569850 Shares (7.96 %)	NIL	NIL
No. of Board Meetings attended/ held during the previous financial year	4	NA	NA

By Order of the Board**Sd/-****Rajesh Vardhan
Director
DIN:00199986**

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Route Map for the venue of 43rd Annual General Meeting of the Company



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

Dear Members,

The Board of Directors hereby presents the report of the business and operations of your Company, along with the audited financial statements, for the financial year ended March 31, 2026. 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 2025 to 31st March 2026.

1. Summary of operation/results:

The financial results of the Company for the year ended March 31, 2026 as compared to that of previous year are summarized as under:

(Amount in Lacs)		
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Income	4.49	4.27
(less) Expenses	17.49	48.44
Profit/ (Loss) Before Income Tax	(13.01)	(44.17)
(less) Taxes	(1.14)	(1.15)
Net Profit/ (Loss) after tax	(11.86)	(43.02)

2. Company's Affairs

During the financial year ended March 31, 2026, the Company has incurred loss of Rs 11.86 lacs as against the total income of Rs. 4.49 Lacs and net loss of Rs 43.02 Lacs incurred during the previous financial year ended March 31, 2025.

3. Transfer to General Reserves

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

4. Dividend

Your Board does not recommend any dividend for the financial year ended March 31, 2026.

5. Transfer of Unclaimed / Unpaid Amount

The Company was not required to transfer the amount of any unclaimed/unpaid dividend to Investor Education Protection Fund in accordance of the provisions of Section 125(2) of the Companies Act, 2013.

6. Change in the Nature of Business

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There are no changes in the nature of business during the Financial Year ended March 31, 2026 and till the date of issue of this report.

7. Deposits

The Company has not accepted any deposits during the financial year as defined Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014; hence there is no default of re-payment, and any unpaid / unclaimed deposits, as on March 31, 2026.

8. Internal Financial Control (IFC)

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

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

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

However, there are certain legal disputes and claims which are under arbitration proceedings before judiciary authorities. The outcome of these proceedings against the Company may have significant impact on the loss for the quarter and net worth of the Company as on March 31, 2026, the amount whereof is not presently ascertainable.

10. Subsidiary, Associate and Joint Ventures Companies

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

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

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

12. Share Capital

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

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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, 2026.

B) Issue of Sweat Equity Shares: The Company has not issued any Sweat Equity Shares during the Financial Year ended on March 31, 2026.

C) Issue of Employee Stock Options: The Company has not issued any Employee Stock Options during the Financial Year ended on March 31, 2026.

13. Statutory Auditors

In accordance with the provisions of Section 139 of the Companies Act, 2013 read with the 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 41st AGM till the conclusion of 46th AGM to be held in the year 2029.

14. Auditor's Report

Remarks	Opinion/Clarifications
We draw attention to Note no. 25 of the attached financial regarding the financial results of the Company having been prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has been continuously incurring losses since last several years and its net-worth stands substantially eroded. These conditions indicate the existence of uncertainty that may cast doubt regarding the Company's ability to continue as a going concern. However, as explained by the Management, the company has orders, hence it's ability to continue, inter-alia, is dependent on generation of cash flow, profits from their execution and on the Company's ability to infuse requisite funds for meeting its obligations.	The Company has received large order in hand hence its ability to continue, inter-alia, is dependent on the generation of cash flow, profits from their execution and on the Company's ability to infuse requisite funds for meeting its obligations.
We draw your attention to Note No 27 and 28 Overdue Trade Receivables of Rs. 361.97 Lakhs and Advances and Deposits (included in	The Management acknowledges the auditor's observation regarding overdue trade receivables and advances/deposits. The Company has been

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the current assets) of Rs. 194.75 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, 2026 after such reconciliation.	making continuous and sincere efforts to recover the outstanding amounts and remains confident of realizing them in due course. Accordingly, no provision has been considered necessary at this stage. The Management further clarifies that the balances are under the process of confirmation and reconciliation, and any adjustments arising therefrom will be duly accounted for. Based on the current assessment, the Management does not anticipate any material impact on the loss for the year ended March 31, 2026.
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, 2026, the amount whereof is not presently ascertainable.	The Management is aware of the ongoing legal disputes and arbitration proceedings referred to in the audit observation. The matters are currently sub judice, and the Company is taking all necessary steps to protect its interests. Based on the legal advice obtained, the Management believes that the outcome of these proceedings is not expected to materially affect the Company's financial position. However, the impact, if any, will be duly accounted for upon final adjudication of the cases.
We draw attention to Note on Financials of Joint Venture M/s. Diviniti & DKS (JV) for the financial year 2024-25 and 2025-26 are not available and accordingly the management has taken the balance due as on March 2023.	The Financials of Joint Venture M/s. Diviniti & DKS (JV) are prepared by JV partners and the same not been received by Company.

15. Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act 2013 and the rules made thereunder the Board has appointed **M/s. Priti J Sheth & Associates**, Practicing Company Secretaries as Secretarial Auditor of the Company to undertake the Secretarial Audit of the Company for the financial year ended March 31, 2026.

16. Secretarial Audit Report

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The Secretarial Audit Report for the financial year ended March 31, 2026 is included as “Annexure A” and forms an integral part of this report.

17. Directors Comment on qualification or observation

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

Remarks	Opinion/Clarifications
The Company has not appointed an internal auditor required to be appointed by the company pursuant to Section 138 of the Companies Act, 2013 and Companies (Accounts) Rules, 2014;	Due to low business operations, the Company has not appointed an internal auditor; however, considering the business environment, the management is in the process to appoint one.
The 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	The Board of Directors acknowledges the observation regarding the non-publication of the notices and financial results in newspapers as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The lapse occurred due to an inadvertent oversight. The Company assures that necessary steps are being taken to ensure strict compliance with all such publication requirements in future, and adequate internal controls are being strengthened to avoid recurrence of such non-compliance.
The Company has not prepared consolidated financial statements of the Company and its joint venture Diviniti & DKS (JV) for the year ended 31st March, 2026 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 Diviniti & DKS (JV) pursuant to Section 129(3), of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014;	The Financials of Joint Venture M/s. Diviniti & DKS (JV) are prepared by JV partners and the same has not been received by Company. Hence, the Company was not able to report the figures in AOC 1 and prepare the consolidated financials.
Shares are held by some promoters in Physical Form.	The Company has intimidated the promoters to convert the said shares into DEMAT which are presently held by the promoter in physical form.
The Company has not maintained the website as per SEBI guidelines.	The Board of Directors acknowledges that the Company has not maintained its website in compliance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The

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	Company is in the process of updating and restoring the website to ensure that all requisite information and disclosures, as mandated under SEBI guidelines, are made available in a timely and accurate manner going forward.
There were delays in filing the Non-Applicability/Non-Submission of the Corporate Governance Report under Regulation 27(2), read with Regulation 15 of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for all the quarters of the Financial Year 2025-2026.	The Board of Directors acknowledges the observation regarding the delay in filing the Corporate Governance Non-Applicability Certificate with the stock exchange for all the quarters of the Financial Year 2025-2026, as required under Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The delay was inadvertent and not intentional. The Company has since filed the required certificate and is taking necessary measures to ensure timely compliance with all future filings.
There were delays in filing the Shareholding Pattern under Regulation 31(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarters ended 30 th June, 2025, 30 th September, 2025 and 31 st December, 2025.	The Board of Directors acknowledges the observation regarding the delay in filing the Shareholding Pattern under Regulation 31(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarters ended 30 th June, 2025, 30 th September, 2025 and 31 st December, 2025. The delay was inadvertent and not intentional. The Company has since complied with the requisite regulation and is taking necessary measures to ensure timely compliance with all future filings.
There were delays in filing the Certificate issued by the Registrar and Share Transfer Agent under Regulation 74(5) of SEBI (Depositories and Participants) Regulations 2018, for the quarters ended 30 th June, 2025, 30 th September, 2025 and 31 st December, 2025.	The Board of Directors acknowledges the observation regarding the delay in filing the the Certificate issued by the Registrar and Share Transfer Agent under Regulation 74(5) of SEBI (Depositories and Participants) Regulations 2018, for the quarters ended 30 th June, 2025, 30 th September, 2025 and 31 st December, 2025. The Company has since complied with the requisite regulation and is taking necessary measures to ensure timely compliance with all future filings.
There was a delay in filing the Financial Results along the Auditor's report under Regulation 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements)	The Board of Directors acknowledges the observation regarding the delay in the Auditor's report under Regulation 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements)

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Regulations, 2015, for the quarter ended 30 th June, 2025.	Regulations, 2015, for the quarter ended 30 th June, 2025. The Company has since complied with the requisite regulation and is taking necessary measures to ensure timely compliance with all future filings.
There were delays in filing the Statement of Grievance Redressal Mechanism under Regulation 13 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for all the quarters of the Financial Year 2025-2026.	The Board of Directors acknowledges the observation regarding the delay. The delay was inadvertent and not intentional. The Company has since complied with the requisite regulation and is taking necessary measures to ensure timely compliance with all future filings.
There were delays in filing the Reconciliation of share capital audit report under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 for the quarters ended 30 th June, 2025, 30 th September, 2025 and 31 st December, 2025.	The Board of Directors acknowledges the observation regarding the delay. The delay was inadvertent and not intentional. The Company has since complied with the requisite regulation and is taking necessary measures to ensure timely compliance with all future filings.
The Company did not pay the annual listing fees within prescribed timeline resulting in a delay in compliance with the listing obligations.	The Board of Directors acknowledges the observation.
The Company has dedicated Structured Digital Database (SDD) software in place as required under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015. However, entries were not captured on real time basis.	The Board of Directors acknowledges the observation. The Company is taking necessary measures to ensure compliance with the same.
During the audit period, the Company did not appoint the requisite number of Independent Directors due to the casual vacancy arising from the retirement of Mr. Shailesh Jogani, in terms of Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Sections 149(4) and 149(10) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.	The Board of Directors acknowledges that the Company did not have the requisite number of Independent Directors during the audit period, as required under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company is in the process of identifying and appointing suitable candidates to ensure compliance with the prescribed composition of the Board at the earliest.
During the audit period, no meeting of the Independent Directors was held in terms of	The company could not hold the meeting as it didn't have the requisite number of Independent

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Section 149(8) of the Companies Act, 2013 read with Schedule IV thereto, as the Company did not have the requisite number of Independent Directors.	directors as required in the regulation. The company is taking the necessary steps in identifying and appointing requisite number of independent director as required by Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Sections 149(4) and 149(10) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and accordingly ensure compliance with Section 149(8) of the Companies Act, 2013 read with Schedule IV thereto.
There were delays in filing the Integrated Governance Report under Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarters ended 30th June, 2025, 30th September, 2025 and 31st December, 2025.	The Board of Directors acknowledges the observation regarding the delay. The delay was inadvertent and not intentional. The Company has since complied with the requisite regulation and is taking necessary measures to ensure timely compliance with all future filings.
During the audit period, the Company did not appoint a Company Secretary within the prescribed period of six months from the date of occurrence of the casual vacancy arising due to the resignation of Ms. Krati Patel (Membership No. A65983) from the position of Company Secretary and Compliance Officer of the Company in terms of Section 203(4) of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.	The Company is in the process of identifying and appointing Compliance officer to ensure compliance with the prescribed regulation.
In certain instances, adequate proof of dispatch/delivery of notices and circulation of draft minutes, as required under the applicable Secretarial Standards, was not available for verification	Management accepts the observation. We are streamlining our secretarial record-keeping process. Enhanced controls will be put in place to ensure that adequate proof of dispatch and delivery for all notices and draft minutes is documented and readily available for future verifications.

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

18. Board of Directors and Key Managerial Personnel

The Composition of Board of Directors of the Company as on March 31, 2026 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.	Saroj Rathod	09718657	Independent Non-Executive Director
5.	Trishala Kanungo	BUXPK1724K	Chief Financial Officer

During the financial year ended 31st March, 2026 following changes took place in the composition of the Board:

a. Resignation of Ms. Krati Patel

Ms. Krati Patel (Membership No. A65983) resigned from the post of Company Secretary and Compliance Officer of the Company with effect from 25th May, 2025. The Board placed on record its appreciation for the valuable services rendered by Ms. Krati Patel during her tenure with the Company.

b. Retirement by rotation:

Pursuant to the provisions of the Companies Act, 2013, Mr. Ramesh Vardhan (DIN: 00207488) retired by rotation at the Annual General Meeting held on Monday, 01st December, 2025, and was re-appointed as a Director of the Company.

c. Recommendation

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.

19. Declaration by Independent Director

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

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

20. Familiarization program for independent Directors

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

After appointment a formal letter is issued to the independent directors outlining his/her roles,

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functions, duties and responsibilities.

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

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

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

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

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

22. Independent Director's Meeting

During the year under review, the Company could not hold a separate meeting of the Independent Directors due to the fact that the requirements regarding the composition of Independent Directors on the Board were not fulfilled; consequently, the standard review matters—including the performance evaluation of Non-Independent Directors, the Board as a whole, individual Independent Directors, and the evaluation of the quality, quantity, and timelines of information flow between the Management and the Board—could not be formally transacted in a separate meeting of Independent Directors as typically required under Schedule IV of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

23. Extract of Annual Return

The Annual Return of the Company for the financial year ended March 31, 2026 will be available on the website of the Company i.e. www.vardhmanconcreteltd.com once submitted to ROC.

24. Corporate Social Responsibility

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

25. Board Meetings

During the Financial Year 2025-26; the Board of Directors duly met four times on 27th May, 2025, 14th August, 2025, 14th November, 2025 and 09th February 2026.

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

Attendance of Directors at Meetings

Sr. No.	Name of the Directors	Board meeting attended	Audit Committee meetings attended	NRC Committee meetings attended	Stakeholders Relationship Committee
1	Mr. Vishal Vardhan	4	0	0	0
2	Mr. Ramesh Vardhan	4	4	1	1
3	Mr. Rajesh Vardhan	4	4	1	1
4	Ms. Saroj Rathod	4	4	1	1
5	Ms. Trishala Kanungo	4	0	0	0

26. Committees of the Board

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

The details of the committees of the Board as on 31st March, 2026 are as follows:

a) Audit Committee

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

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

The Audit Committee duly met 4 times during the financial year i.e on 27th May, 2025, 14th August, 2025, 14th November, 2025 and 09th February, 2026.

b) Nomination & Remuneration Committee

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

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

The Nomination & Remuneration Committee met once during the financial year i.e on 14th August, 2025.

c) Stakeholders Relationship Committee

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

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

The Stakeholders Relationship Committee met once during the financial year i.e on 14th August, 2025.

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

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

28. Particulars of Loans, Guarantees and Investments

The Company has not given any loans or made any investment during the financial year ended on March 31, 2026.

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

29. Related Party Transactions

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

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

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

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

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

32. Material changes and commitments

There are no material Changes and Commitments affecting the Financial Position of the Company from 01st April, 2026 till the date of issue of this report.

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

33. Policy on Director's appointment and remuneration

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

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

34. Risk Management Policy

The Board of Directors in consultation with the Audit Committee has framed a policy for management and mitigation of risk faced by them in its day to day operations, further the Board of Directors and the Senior Management of the Company have been entrusted with the responsibility of identification, development and implementation of the same across the organization.

35. Vigil Mechanism/ Whistle Blower Policy

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

36. Corporate Governance

(Company with Concrete Base)

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

37. Management Discussion and Analysis

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

38. Maintenance of Cost Records

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

39. Fraud Reported by Auditors

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

40. Directors' Responsibility Statement

In terms of Section 134(5) of the Companies Act, 2013 in relation to financial statements for the year ended 31st March 2026, the Board of Directors state that:

- a. In the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. The Directors had selected such Accounting Policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis.
- e. The Directors had laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and were operating effectively.

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

41. Prevention of Sexual Harassment of Women at workplace

In order to prevent sexual harassment of women at workplace your company has adopted a policy for

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prevention of Sexual harassment of women at workplace. During the year under review, the Company has not received any complaints in this regard.

42. Internal Complaints Committee

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

43. Maternity Benefit

The provisions of the Maternity Benefit Act, 1961, are not applicable to the Company as it does not have any employee (s) during the financial year under review.

44. Audit Trail

The Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2026 which has a feature of recording audit trail (edit log) facility but the same has not been operational throughout the year for all relevant transactions accorded in the software.

45. Appointment of Designated Persons under rule 9(4) of Companies (management and administration) second amendment rules, 2023

The Company has appointed Mr. Rajesh Vardhan (DIN: 00199986) as a designated person.

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

During the Financial Year 2025-26, there was no application made and proceeding initiated/pending under the Insolvency and Bankruptcy Code, 2016, by any Financial and/or Operational Creditors against your Company.

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

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

48. Agreements binding listed entities

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

49. Acknowledgements

(Company with Concrete Base)

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

By Order of the Board

Sd/-

Sd/-

**Date: 14th August, 2026
Place: Mumbai**

**Ramesh Vardhan
Director
DIN: 00207488**

**Rajesh Vardhan
Director
DIN: 00199986**

Enclosed herewith

- 1. "Annexure A" Secretarial Audit Report**
- 2. "Annexure B" Particulars of Employees**
- 3. "Annexure C" The information relating to conservation of energy, technology absorption Foreign Exchange Earnings and Outgo by the Company**
- 4. "Annexure D" Independent Auditor Report**
- 5. "Annexure E" Financial Statements**

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“Annexure A” to Directors Report

Form No. MR-3

Secretarial Audit Report

For The Financial Year Ended 31st March, 2026

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment & Remuneration Personnel) Rules, 2014]

To,

The Members,

Vardhman Concrete Limited

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

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on 31st March, 2026 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)

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IV. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009/2018; (Not applicable to the Company during Audit period)
- (d) The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014; (Not applicable to the Company during Audit period)
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations 2008; (Not applicable to the Company during Audit period)
- (f) The Securities and Exchange Board of India (Registrar to an issue and Share Transfer Agents) Regulations 1993 regarding Companies Act and dealing with the Client; (Not applicable to the Company during Audit period)
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009; (Not applicable to the Company during Audit period)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations 1998/2018; (Not applicable to the Company during Audit period)

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

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

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

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

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 Diviniti and DKS(JV) for the year ended 31st March, 2026 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 Diviniti and DKS(JV) pursuant to Sec 129(3), of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014.*
4. *Shares are held by some promoters in Physical Form.*
5. *The Company has not maintained the website as per SEBI guidelines.*
6. *There were delays in filing the Non-Applicability/Non-Submission of the Corporate Governance Report under Regulation 27(2), read with Regulation 15 of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for all the quarters of the Financial Year 2025-2026.*
7. *There were delays in filing the Shareholding Pattern under Regulation 31(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarters ended 30th June, 2025, 30th September, 2025 and 31st December, 2025.*
8. *There were delays in filing the Certificate issued by the Registrar and Share Transfer Agent under Regulation 74(5) of SEBI (Depositories and Participants) Regulations 2018, for the quarters ended 30th June, 2025, 30th September, 2025 and 31st December, 2025.*
9. *There was a delay in filing the Financial Results along the Auditor's report under Regulation 33(3)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended 30th June, 2025.*
10. *There were delays in filing the Reconciliation of share capital audit report under Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 for the quarters ended 30th June, 2025, 30th September, 2025 and 31st December, 2025.*
11. *The Company did not pay the Annual Listing Fees within prescribed timeline resulting in a delay in compliance with the listing obligations.*
12. *The Company has dedicated Structured Digital Database (SDD) software in place as required under Regulation 3(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015. However, entries were not captured on real time basis.*

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13. *During the audit period, the Company did not appoint the requisite number of Independent Directors due to the casual vacancy arising from the retirement of Mr. Shailesh Jogani, in terms of Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, read with Sections 149(4) and 149(10) of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.*
14. *During the audit period, no meeting of the Independent Directors was held in terms of Section 149(8) of the Companies Act, 2013 read with Schedule IV thereto, as the Company did not have the requisite number of Independent Directors.*
15. *There were delays in filing the Integrated Governance Report under Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarters ended 30th June, 2025, 30th September, 2025 and 31st December, 2025.*
16. *During the audit period, the Company did not appoint a Company Secretary within the prescribed period of six months from the date of occurrence of the casual vacancy arising due to the resignation of Ms. Krati Patel (Membership No. A65983) from the position of Company Secretary and Compliance Officer of the Company in terms of Section 203(4) of the Companies Act, 2013 read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.*
17. *In certain instances, adequate proof of dispatch/delivery of notices and circulation of draft minutes, as required under the applicable Secretarial Standards, was not available for verification.*

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

I further report that the Board of Directors of the Company is not duly constituted, as it lacks the required balance of Executive Directors, Non-Executive Directors, and Independent Directors in accordance with the provisions of the Companies Act, 2013 and applicable regulations.

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.

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CIN: L99999MH1982PLC028556

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

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

Sd/-

Priti J. Sheth
(Proprietor)
C.P. No.: 5518
F.C.S. No.: 6833
UDIN- F006833H001326624

Dated: 01st September, 2026

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Annexure to the Secretarial Audit Report

To,
The Members,
Vardhman Concrete Limited

Our Secretarial Audit Report dated **01st September, 2026** 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
UDIN- F006833H001326624

Dated: 01st September, 2026

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

“Annexure B” to Directors Report

PARTICULARS OF EMPLOYEES

i. Ratio of remuneration of each director to the median remuneration of employees of the Company for the financial year 2025-26.

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 2025-26.

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

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

The Company has no employee.

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

Nil

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

The Company has no employees hence calculation of average percentile increase in the payment of remuneration is impracticable.

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

By Order of the Board

Sd/-

**Ramesh Vardhan
Director
DIN: 00207488**

Sd/-

**Rajesh Vardhan
Director
DIN: 00199986**

**Date: 14th August, 2026
Place: Mumbai**

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“Annexure C” to Director’s report

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

(A) Conservation of Energy

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

(B) Technology Absorption

- i. the efforts made towards technology absorption: **NIL**
- ii. the benefits derived like product improvement, cost reduction, product development or import substitution: **NIL**
- iii. in case of imported technology (imported during last three years reckoned from beginning of financial year)
Details of technology imported: **Nil**
Year of Import: **Nil**
Whether technology has been fully absorbed: **Nil**
If not fully absorbed, areas where absorption has not taken place and the reasons thereof: **Nil**
- iv. The expenditure incurred on Research and Development: **Nil**

(C) Foreign Exchange Earnings and Outgo

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

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Particulars	As at March 31, 2026	As at March 31, 2025
Foreign Exchange Earned	NIL	NIL
Foreign Exchange used	NIL	NIL

By Order of the Board**Date: 14th August, 2026
Place: Mumbai****Sd/-
Ramesh Vardhan
Director
DIN: 00207488****Sd/-
Rajesh Vardhan
Director
DIN: 00199986**

(Company with Concrete Base)

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Management discussion and analysis Report

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

Industry Structure and Developments

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

Opportunities and Threats

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

Risk and Concerns

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

Segment wise performance

The Company is operating in only one segment.

Business Outlook

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

Risk Mitigation

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

Management Perception and Initiatives

We are taking multi-pronged initiatives to strengthen our capabilities, including securing raw

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material linkages, augmenting captive green energy capacities, and enhancing efficiencies. The Year 2026 will be both challenging and opportunistic and the ones likely to succeed are those who embrace the changing market dynamics. Apart from elections, credit growth and improvements in infrastructure will set the tone for economic growth in the future. The Management of the Company is optimistic towards the growth and future of the Company by trying to pursue the business of building, bridges and manufacturing of precast concrete girders, slabs, beams and Bed Blocks.

Internal control systems and their adequacy

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

Discussion on financial performance with respect to operational performance

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

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

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

The Company currently has single employee/KMP.

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

→ Key Financial Ratios**By Order of the Board**

Date: 14th August, 2026
Place: Mumbai

Sd/-
Ramesh Vardhan
Director
DIN: 00207488

Sd/-
Rajesh Vardhan
Director
DIN: 00199986

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Independent Auditor's Report

To the Members of

Vardhman Concrete Limited

Report on the Financial Statements

We have audited the accompanying financial statements of **Vardhman Concrete Limited** ('the Company'), which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement for the year then ended and Statement of Changes in Equity and a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its Loss (including other comprehensive income), and its Cash flows and changes in equity for the year ended on that date.

Basis for Opinion

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

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

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we performed, we conclude that there is material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

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

The accompanying financial statements have been approved by the Company's Board of Directors. The Management and Board of Directors of the Company are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('Act') with respect to the preparation and presentation of these financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; design, implementation and maintenance of adequate internal financial controls, that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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CIN: L99999MH1982PLC028556

- 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 financial regarding the financial results of the Company having been prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has been continuously incurring losses since last several years and its net-worth stands substantially eroded. These conditions indicate the existence of uncertainty that may cast doubt regarding the Company's ability to continue as a going concern. However, as explained by the Management, the company has orders, hence it's ability to*

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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. 361.97 Lakhs and Advances and Deposits (included in the current assets) of Rs. 194.75 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, 2026 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, 2026, the amount whereof is not presently ascertainable.

c. We draw your attention to Note on Financials of Joint venture M/s Diviniti & DKS (JV) for the financial year 2024-25 and 2025-26 are not available and accordingly the management has taken the balance due as on March 2023.

Our opinion is not modified in respect of these matters

Report on Other Legal and Regulatory Requirements

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

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2. As required by Section 143 (3) of the Act, *subject to the possible effects of the matters described in the Emphasis of Matter Section above*, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the accompanying financial statements.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The financial statements dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended;
 - e) On the basis of the written representations received from the directors as on 31 March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31st March, 2026 and the operating effectiveness of such controls, refer to our separate report in **Annexure B**; wherein we have expressed an unmodified opinion;
 - g) The Company has not paid/provided for any managerial remuneration during the year and
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements– Refer Note No 33 to the financial statements.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

- ii. The Company has made provision, as required under the applicable law or Indian accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
- iii. No amounts are required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31st March, 2026.
- iv. a. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any other persons or entities including foreign entities (the 'intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediaries shall whether directly or indirectly lend or invest in any other persons or entities identified in any manner whatsoever by or on behalf of the Company (the 'Ultimate Beneficiaries') or provide any guarantee or security or the like on behalf of the Ultimate Beneficiaries;
- b. The Management has represented to the best of its knowledge and belief no funds have been received by the Company from any person or the entities including foreign entities ('the Funding Parties'), with the understanding whether recorded in writing or otherwise that the Company shall whether directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties (Ultimate Beneficiaries') or provide any guarantee or security or the like on behalf of the Ultimate Beneficiaries
- c. Based on such audit procedures that the auditor has considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the management representations under sub clause a. and b. above contain any material misstatements.
- v. The Company has not declared any dividend during the year under review.
- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of

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CIN: L99999MH1982PLC028556

recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software. Further, the audit trail has been preserved by the company as per the statutory requirements for record retention.

For GP Sharma & Co LLP.

Chartered Accountants

Firm's registration number: 100957W/W100247

Sd/-

CA Utkarsh Sharma

Partner

Membership number: 147906

UDIN: 26147906LWEANW8337

Place: Mumbai

Date: May 25, 2026

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Annexure - A to the Independent Auditors' Report

The Annexure referred to in Independent Auditors' Report to the members of the Company (subject to the possible effect of the matters described in the Emphasis of Matter section above) on the financial statements for the year ended 31 March 2026,

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

- i. In respect of fixed assets, according to the information and explanation given to us:
 - a) The Company is in the process of updating its Fixed Asset Register. No Intangibles are owned by the Company.
 - b) According to the information and explanation given to us, the Company has a regular program of physical verification of its Property Plant & Equipment by which Property Plant & Equipment are verified in reasonable intervals. No Fixed Assets were verified during the year.
 - c) According to the information and explanations given to us, the title deeds of immovable properties are held in the name of the Company.
 - d) The Company has not revalued its Property, Plant and Equipment or Intangible assets during the year ended 31st March, 2026.
 - e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- ii. In respect of inventories:

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- (a) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- (b) According to the information and explanation given to us, the Company does not have any working capital limits from banks or financial institutions during the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. As informed to us, during the year, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clause (iii) of para 3 of the Order are not applicable.
- iv. According to the information and explanations given to us, no loans investments and guarantees have been made by the Company. Accordingly, Clause (iv) of Para 3 of the Order pertaining to compliance of provisions of Section 185 and 186 of the Act is not applicable to the Company.
- v. According to the information and explanations given to us, the Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act from the public. Thus, Clause (v) of Para 3 of the Order is not applicable to the Company.
- vi. We have been informed by the management that the Central Government has not prescribed maintenance of cost records for the Company under sub-section (1) of section 148 of the Companies Act, 2013 for any of the goods supplied and services rendered by the Company. Accordingly, the provisions of paragraph 3(vi) of the Order are not applicable to the company
- vii. (a) According to the information and explanations given to us, and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income tax, goods and service tax, cess 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

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

account of Provident Fund, Employees State Insurance, Duty of Custom, Duty of Excise and Value Added Tax.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, goods and service tax, cess and other material statutory dues were in arrears as at March 31, 2026 for a period of more than six months from the date they became payable except the following amount:

Particulars of Statutory Dues	Period to which it relates	Amount in (Rs.)
TDS on payment to Resident Indian under I Tax Act	F.Y. 2024-25	2,30,475/-

(b) According to the information and explanation given to us, there are no material statutory dues referred to in sub clause (a) which have not been deposited on account of any dispute except the following:

Particulars of statutory due	Statute	Period related to which it is due	Amount (Rs.)	Authority where it is disputed
Income Tax	Income Tax Act, 1961	F.Y. 2018-19 (A.Y. 2019-20)	Rs. 87,39,930/-	Matter Under Rectification/Appeal
Income Tax	Income Tax Act, 1961	F.Y. 2018-19 (A.Y. 2019-20)	Rs. 39,66,345/-	Matter Under Rectification/Appeal

- 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.

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- ix. (a) Loan amounting to Rs. 1574. 61 Lakhs are outstanding as at 31st March, 2026 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 during the financial year.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and did not have any term loans outstanding at the beginning of the current year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilized for long term purposes.
- (e) According to the information and explanations given to us, during the year, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its joint ventures.
- (f) According to the information and explanations given to us, during the year, we report that the company has not raised loans during the year on the pledge of securities held in its joint ventures.
- x. (a) Based upon the audit procedures performed and the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, Clause 3 (x) of Para 3 of the Order are not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

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CIN: L99999MH1982PLC028556

- 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 “Related Party Disclosure” as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, though the company is required to have an internal audit system under section 138 of the Act, *it does not have the same established for the year.*
- (b) The company did not have an internal audit system for the period under audit.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. (a) As per the information provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

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

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

(d) According to the information and explanations provided to us during the course of audit, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.

- xvii. According to the information and explanations given to us, the company has incurred any cash losses in the financial year and immediately preceding financial year amounting to Rs. 8.15 Lakhs and Rs. 39.32 Lakhs respectively.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- xix. On the basis of the financial ratios disclosed in the financial statements, ageing and expected dates of realization of financial assets, and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- xx. According to the information and explanations given to us and based on our examination of the financial statement of the company the provisions of Section 135 of the Act is not applicable to the Company and hence, the requirement to report on clause 3(xx) of the Order is not applicable to the Company.

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

For GP Sharma & Co LLP.

Chartered Accountants

Firm's registration number: 100957W/W100247

Sd/-

CA Utkarsh Sharma

Partner

Membership number: 147906

UDIN: 26147906LWEANW8337

Place: Mumbai

Date: May 25, 2026

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Annexure - B to the Independent Auditor's Report

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

In conjunction with our audit of the financial statements of Vardhaman Concrete Limited ('the Company') as at and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

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

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

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

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

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reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Statement

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

Inherent Limitations of Internal Financial Controls over Financial Statement

Because of the inherent limitations of internal financial controls over financial statement, including the possibility of collusion or improper management override of controls, material misstatements

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due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial statement to future periods are subject to the risk that the internal financial control over financial statement may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, *subject to the possible effects of the matters described in the Emphasis of Matter Section above* an adequate internal financial controls system over financial statement and such internal financial controls over financial reporting were operating effectively as at 31 March 2026, 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: 26147906LWEANW8337

Place: Mumbai

Date: May 25, 2026

VARDHMAN CONCRETE LIMITED

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Report

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CIN: L99999MH1982PLC028556

Annexure E Financial Statements

VARDHMAN CONCRETE LIMITED
(CIN: L99999MH1982PLC028556)
Statement of Assets & Liabilities as at 31st March, 2026

		(in Rs. Lakh)		
	Particulars	Note	As at 31st March, 2026	As at 31st March, 2025
A	ASSETS			
1	Non-current assets			
a)	Property, plant and equipment and Intangible assets			
i)	Property, plant and equipment	2	28.86	33.71
b)	Financial Assets			
	Trade receivables	3	361.97	361.97
	Sub-total - Non-Current Assets		390.83	395.68
2	Current assets			
a)	Financial assets			
	Cash and cash equivalents	4	2.15	0.18
	Bank balances other than Cash and Cash equivalents	5	67.78	63.86
b)	Other current assets	6	195.66	193.90
	Sub-total - Current Assets		265.60	257.94
	TOTAL - ASSETS		656.43	653.62
B	EQUITY AND LIABILITIES			
1	Equity			
a)	Equity Share capital	7A	731.36	731.36
b)	Other equity	7B	(1753.44)	(1741.58)
	Sub-total - Shareholders' funds		(1022.08)	(1010.22)
2	LIABILITIES			
	Non-current liabilities			
a)	Deferred Tax Liabilities (Net)	8	1.59	2.73
b)	Other non-current liabilities	9	69.09	69.09
	Sub-total - Non-current liabilities		70.68	71.83
3	Current liabilities			
a)	Financial liabilities			
	Borrowings	10	1574.61	1572.13
	Trade payables			
	Dues to micro enterprises and small enterprises		-	-
	Dues to other than micro enterprises and small enterprises	11	25.86	12.79
b)	Provisions	12	4.47	4.58
c)	Other current liabilities	13	2.88	2.50
	Sub-total - Current liabilities		1607.83	1592.01
	TOTAL - EQUITY AND LIABILITIES		656.43	653.62
	SIGNIFICANT ACCOUNTING POLICIES	1		

The accompanying notes no. 1 to 38 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

CA Utkarsh Sharma

M. No. 147906

Partner

UDIN: 26147906 LWEANW8337

PLACE : MUMBAI

DATED : 25th May, 2026

For and on behalf of the Board of Directors

VISHAL R. VARDHAN

(DIN : 03043125)

Managing Director

TRISHALA M. KANUNGO

Chief Financial Officer

RAJESH B. VARDHAN

(DIN : 00199986)

Director

Company Secretary

VARDHMAN CONCRETE LIMITED

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CIN: L99999MH1982PLC028556

VARDHMAN CONCRETE LIMITED

(CIN: L99999MH1982PLC028556)

Statement of Profit & Loss account for the year ended 31st March, 2026

(in Rs. Lakh)

Particulars	Note	For the year ended 31st March 2026	For the year ended 31st March 2025
I INCOME			
Revenue From Operations	14	-	-
Other Income	15	4.49	4.27
Total Income		4.49	4.27
II EXPENSES			
Employee benefits expense	16	0.28	2.91
Finance costs	17	-	23.05
Depreciation and amortization expense	18	4.85	4.85
Other expenses			
a) Construction & Operating costs	19	0.04	0.15
b) Other expenses	20	12.33	17.48
Total expenses		17.49	48.44
III Profit/(loss) before exceptional items and tax (I - II)		(13.01)	(44.17)
IV Exceptional Item			
V Profit/(loss) before tax (III - IV)		(13.01)	(44.17)
VI Tax expense:			
(1) Current tax	21	-	-
(2) Deferred tax		(1.14)	(1.15)
VII Profit (Loss) for the period from continuing operations (V - VI)		(11.86)	(43.02)
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)		(11.86)	(43.02)
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		-	-
Total Comprehensive Income for the period (XI + XII) (Comprising Profit (Loss) and Other Comprehensive Income for the period)		(11.86)	(43.02)
XIV Earnings per equity share (for continuing operation):			
(1) Basic	22	-0.17	-0.60
(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		-0.17	-0.60
(2) Diluted		-0.17	-0.60

The accompanying notes no. 1 to 38 are an integral part of these standalone financial statements

This is the Statement of Profit & Loss referred to in our report of even date

For G.P.Sharma & CO LLP

CHARTERED ACCOUNTANTS

Firm Regn No. 109957W /W100247

CA Utkarsh Sharma
M. No. 147906

Partner

UDIN:

26147906LWEANW8337

PLACE : MUMBAI

DATED : 25th May, 2026



For and on behalf of the Board of Directors

Vishal R. Vardhan

VISHAL R. VARDHAN
(DIN : 03043125)
Managing Director

Trishala M. Kanungo

TRISHALA M. KANUNGO
Chief Financial Officer

Rajesh B. Vardhan

RAJESH B. VARDHAN
(DIN : 00199986)
Director

Company Secretary

VARDHMAN CONCRETE LIMITED

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Report

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CIN: L99999MH1982PLC028556



VARDHMAN CONCRETE LTD.

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

Statement of Audited financial results for the quarter and year ended 31st March, 2026

SR NO.	PARTICULARS	(Rs in Lakhs - Except EPS)				
		Quater Ended			Year Ended	
		31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
I	Income					
a)	Revenue from operations	-	-	-	-	-
b)	Other income	-	-	-	-	-
II	Total Revenue (I + II)	1.01	1.14	1.98	4.49	4.27
III	Expenses	1.01	1.14	1.98	4.49	4.27
IV	Cost of materials consumed	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-	-	-
	Employee benefits	-	-	-	-	-
	Finance costs	(1.08)	0.45	1.56	0.28	2.91
	Depreciation and amortisation	-	-	5.66	-	23.05
	Construction & Operating costs	1.21	1.21	1.21	4.85	4.85
	Other expenses	-	0.04	0.04	0.04	0.15
	Total expenses	3.55	2.94	5.74	12.33	17.48
V	Profit before exceptional items and tax (III - IV)	3.69	4.65	14.20	17.49	48.44
VI	Exceptional items	(2.68)	(3.51)	(12.22)	(13.01)	(44.17)
VII	Profit before tax (V - VI)	-	-	-	-	-
VIII	Tax expense:	(2.68)	(3.51)	(12.22)	(13.01)	(44.17)
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax (net)	-	-	-	-	-
IX	Profit (Loss) for the period from continuing operations (VII - VIII)	(0.29)	(0.29)	(0.29)	(1.14)	(1.15)
X	Profit/(loss) from discontinuing operations	(2.39)	(3.22)	(11.94)	(11.86)	(43.02)
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	Profit/(loss) from Discontinuing operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit (Loss) for the period (IX+XII)	(2.39)	(3.22)	(11.94)	(11.86)	(43.02)
XIV	Other Comprehensive Income	-	-	-	-	-
	A.	-	-	-	-	-
	(i)	-	-	-	-	-
	B.	-	-	-	-	-
	(i)	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII + XIV)	(2.39)	(3.22)	(11.94)	(11.86)	(43.02)
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	-	-	-	-	-
XVIII	Earnings per share (for Continuing Operation):	-	-	-	-	-
	(1) Basic	-	-	-	-	-
	(2) Diluted	(0.03)	(0.04)	(0.17)	(0.17)	(0.60)
XIX	Earnings per equity share (for discontinued operation):	-	-	-	-	-
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XX	Earning per equity share (for discontinued & continuing operation)	-	-	-	-	-
	(1) Basic	(0.03)	(0.04)	(0.17)	(0.17)	(0.60)
	(2) Diluted	-	-	-	-	-

See accompanying notes to the financial results

NOTES

- These audited standalone 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. These above audited financial results for the year ended 31st March 2026 have been reviewed by Audit Committee and approved by the Board of Directors at their respective meeting held on 25th May, 2026. The Statutory Auditors have carried out a audit of standalone financial results of the Company for the quarter and year ended 31st March 2026 and have issued unmodified conclusion.
- The figures for quarter ended 31st March 2026 are balancing figure between the audited figures of the full financial year and reviewed and published year to date figures upto third quarter of the financial year.
- The company does not have more than one reportable segment in line with Ind AS 108 and hence segmental information is not given.
- Figures of previous period/ year have been regrouped/rearranged wherever necessary to conform to current period/year presentation.

Place : Mumbai.
Date : 25th May, 2026



For and on behalf of the Board of Directors

VISHAL R. VARDHAN
(DIN : 03043125)
Managing Director

Corporate Office : 58/64, Hari Chambers, 1st Floor, Shanti Bhagat Singh Marg, Fort, Mumbai - 400 001.

Tel.: 022-4322 6100 / 2267 2268 E.: vardhmanconcrete@gmail.com

Regd. Office : 120, Commerce House, 140 N. M. Road, Fort, Mumbai - 400 023.

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

VARDHMAN CONCRETE LIMITED
(CIN: L99999MH1982PLC028556)
Cash Flow Statement for the year ended 31st March, 2026

(in Rs. Lakh)

NO.	PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
A)	Cash Inflow/ (Outflow) from Operating Activities		
	Profit before exceptional items and tax as per statement of profit and loss	(13.01)	(44.17)
	Adjustment for :		
	Depreciation and Amortisation expense	4.85	4.85
	Finance Cost	-	23.05
	Sundry Balances w/off		
	Interest & Other Income	(4.39)	(4.27)
		(12.54)	(20.54)
	Operating Profit before Working Capital Changes		
	Adjustment for :		
	Increase/ (Decrease) in Trade Payables and Other Current Liabilities	13.34	4.64
	(Increase)/ Decrease in Trade Receivables & Other Current Assets	(1.76)	(2.72)
		11.58	1.91
	Cash Inflow/ (Outflow) from Operating Activities	(0.96)	(18.63)
	Income Tax Paid	-	-
	Net Cash Inflow/ (Outflow) from Operating Activities (A)	(0.96)	(18.63)
B)	Cash Inflow/ (Outflow) from Investing Activities;		
	Interest Income	4.39	4.27
	(Increase)/ Decrease in Bank balances other than Cash and Cash equivalents	(3.93)	(3.77)
	Net Cash Inflow/ (Outflow) from Investing Activities (B)	0.46	0.50
C)	Cash Inflow/ (Outflow) from Financing Activities:		
	Inflows/ (Outflow)		
	Increase/ (Decrease) in Short Term Borrowings	2.48	41.17
	Financial Expenses	-	(23.05)
	Net Cash Inflow/ (Outflow) from Financing Activities (C)	2.48	18.12
	Net Increase/ (Decrease) in Cash & Cash Equivalents (A+B+C)	1.98	(0.01)
	Add: Cash & Cash Equivalents at the beginning of the Year	0.18	0.18
	Balance as per statement of Cash Flows as the end of the year	2.15	0.18
	Cash and Cash Equivalents (Note 4)	2.15	0.18

The accompanying notes no. 1 to 38 are an integral part of these standalone financial statements

Notes:

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

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

CA Utkarsh Sharma
M. No. 147906
Partner
UDIN: 26147906LWEANW8337

PLACE : MUMBAI
DATED : 25th May, 2026



For and on behalf of the Board of Directors

Vishal R. Vardhan

VISHAL R. VARDHAN
(DIN : 03043125)
Managing Director

Rajesh B. Vardhan

RAJESH B. VARDHAN
(DIN : 00199986)
Director

Trishala M. Kanungo
TRISHALA M. KANUNGO
Chief Financial Officer

Company Secretary

(Company with Concrete Base)

CIN: L99999MH1982PLC028556

Form No. MGT-11

Proxy Form

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

CIN : L99999MH1982PLC028556
Name of the Company : Vardhman Concrete Limited
Registered Office : Survey No.35/10, Malohop Village, Khalapur Taluka, Raigad
District, Maharashtra -410206

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

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

1.

Name: _____

Address: _____

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

2.

Name: _____

Address: _____

E-mail Id: _____

Signature _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 43rd Annual
General Meeting of the company, to be held on Monday, 28th September, 2026 at 10:00 a.m. 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:

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

Sr. No.	Resolution	For	Against
1	To receive, consider and adopt the Audited Balance Sheet and the Profit & Loss Account together with the Reports of the Directors and Auditors thereon for the financial year ended 31st March, 2026.		
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 appoint Mr. Akash Vardhan (DIN: 03043186) as a Non-Executive, Non-Independent Director of the Company		
4	To appoint Ms. Aditi Vardhan (DIN: 07023300) as a Non-Executive, Non-Independent Director of the Company		



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.

(Company with Concrete Base)**CIN: L99999MH1982PLC028556****ATTENDANCE SLIP****PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.**

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

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

I hereby record my presence at the 43rd Annual General Meeting of the Company to be held on Monday, 28th September, 2026 at 10:00 a.m. at the registered Office of the Company at Survey No.35/10, Malohop Village, Khalapur Taluka, Raigad District, Maharashtra -410206 or at any adjournment thereof.

Member's / Proxy Signature