

# **VARDHMAN CONCRETE LIMITED**

---

## **30<sup>TH</sup> ANNUAL REPORT**

**2012-2013**

**Contents:****Registered Office:**

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

**Corporate Office:**

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

**Statutory Auditors:**

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

**Registrar and Transfer  
Agents:**

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

Notice of the Annual General Meeting

Directors Report

Management Discussion and Analysis Report

Corporate Governance Report

Auditors Certificate on Corporate Governance

Auditors Report on Financial Statements

Balance sheet

Profit and Loss Account

Cash Flow Statement

Schedules and Notes to Accounts

Attendance Slip and Proxy Form

**Board of Directors**

Mr. Ramesh Vardhan	Chairman and Managing Director
Mr. Rajesh Vardhan	Joint Managing Director
Mr. Anshul Gupta	Whole-time Director
Mr. Awadhesh Kumar	Director
Mr. Arvind Kumar Kothari	Director
Mr. Shailesh Jogani	Additional Director

**Compliance Officer**

Mr. Kinnar Chhaya	Company Secretary
-------------------	-------------------

**Board Committees*****Audit Committee***

Mr. Arvind Kothari  
Mr. Awadhesh Kumar  
Mr. Rajesh Vardhan

***Share Transfer & Shareholders'/Investors Grievance Committee***

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

***Remuneration Committee***

Mr. Arvind Kothari  
Mr. Awadhesh Kumar  
Mr. Shailesh Jogani

**Notice**

Notice is hereby given that the Thirtieth Annual General Meeting of the Members of Vardhman Concrete Limited (The Company) will be held on Monday, September 2<sup>nd</sup> 2013 at 03:00 P.M. at the Registered Office of the Company at Survey No.35/10, Lohop Village, Khalapur Taluka, Raigad District, to transact the following business.

**ORDINARY BUSINESS:**

- 1) To receive, consider and adopt the Audited Balance Sheet and Profit and Loss Account together with the Reports of the Directors and Auditors for the financial year ended 31<sup>st</sup> March 2013.
- 2) To re-appoint M/s. Amar Bafna & Associates, Chartered Accountants, Mumbai, Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting.
- 3) To appoint a Director in place of Mr. Awadhesh Kumar, who retires by rotation and, being eligible, offers himself for re-appointment.
- 4) To appoint a Director in place of Mr. Arvind Kumar Kothari, who retires by rotation and, being eligible, offers himself for re-appointment.

**SPECIAL BUSINESS:**

- 5) To consider and if thought fit, to pass the following resolution with or without modification(s) as an Ordinary resolution.

**"RESOLVED THAT** Mr. Shailesh Jogani, who was appointed as an additional Director under Section 260 of the Companies Act, 1956 on 9<sup>th</sup> August, 2013 and who shall hold office up to the date of the forthcoming 30<sup>th</sup> Annual General Meeting and in respect of whom a notice under Section 257 of the Companies Act, 1956 has been received proposing his candidature for the office of Director of the Company, be and is hereby appointed as a Director of the Company liable to retire by rotation."

**"RESOLVED FURTHER THAT** any of the Board of Directors of the Company be and are hereby authorized to file Form 32 with the Registrar of Companies, Mumbai and do all such acts, deeds and things, as may be required to give effect to this resolution."

Dated: 9<sup>th</sup> August 2013  
Place: Mumbai

Registered office:

Survey no.35/10, lohop village,  
Khalapur taluka,  
Raigad district  
Pin.: 410220

By Order of the Board

---Sd/----

Ramesh Vardhan  
Chairman & Managing  
Director

-----Sd-----

Rajesh Vardhan  
Joint Managing Director

### Notes:

1. A Member entitled to attend and vote at the Annual General Meeting (the meeting) is entitled to appoint a proxy to attend and vote instead of herself/himself and a proxy need not be a Member of the Company.
2. The proxy form should be deposited at the Registered Office of the Company not less than 48 (Forty Eight) hours before the commencement of the meeting.
3. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the meeting.
4. For the convenience of the Members, an Attendance Slip is annexed to the Proxy Form. Members are requested to affix their signature at the space provided and fill up the particulars and hand over the attendance slip at the place of the Meeting.
5. The Register of Members and Share Transfer Books of the Company will remain closed from Tuesday, August 27, 2013 to Monday, September 2, 2013 (both days inclusive).
6. The Ministry of Corporate Affairs (MCA), Government of India, had issued circulars in Green Initiative i.e. Circular Nos. 17/2011 and 18/2011, dated April 21, 2011 and April 29, 2011 respectively, allowing Companies to send official documents to their Shareholders electronically as part of its Green Initiatives in Corporate Governance.

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

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

Name of the member	Son of/ Daughter of/ Wife of	Client ID/ Ledger Folio No.	No. of Shares held	Pan No. (mandatory in case of Demat holders)	E-mail address
--------------------	------------------------------------	-----------------------------------	--------------------------	---	-------------------

Recognizing the spirit of the circular issued by the MCA, we have started to send the notices/documents (i.e., physical Annual Report of the Company comprising of Balance Sheet, Profit & Loss Account, Directors' Report, Auditors' Report etc.,) to the email address.

7. Share holders are requested to dematerialize their shares. The Company has appointed M/s. Link Intime India Private Limited, Mumbai for handling share transfer job and also for maintaining electronic connectivity with NSDL AND CDSL who have allotted ISIN ACTIVATION NUMBER AS – ISIN No – **INE115C01014**.
8. Members desirous of making nomination in terms of Section 109A of the Act, 1956 in respect of their shareholding may approach the Registrar for assistance. Shareholders holding shares in electronic form may approach their DP with whom they maintain their account for nomination.
9. Members are requested to notify immediately any change in their address :
  - to their Depository Participants (DPs) in respect of their electronic share accounts; and

**(Company with Concrete Base)**

- to Registrar and Share Transfer Agent of the Company in respect of their physical shares folios along with Bank particulars.
10. Members desiring any information on the Accounts are requested to write to the Company at least one week before the meeting so as to enable the Management to keep the information ready & replies will be provided at the meeting.
11. Disclosures as per Clause 49 of the Listing Agreement for appointment /reappointment of Directors. Brief particulars of Directors being appointed/re-appointed as under:

<b>Name of Director</b>	Mr. Awadhesh Kumar	Mr. Arvind Kumar Kothari	Mr. Shailesh Jogani
Date of Birth	08 <sup>th</sup> June 1947	01 <sup>st</sup> July 1966	16 <sup>th</sup> September 1970
Date of Appointment	31 <sup>st</sup> January 2008	20 <sup>th</sup> November 2006	9 <sup>th</sup> August, 2013
Directorships	<ul style="list-style-type: none"> <li>• Bioveeta Laboratories Private Limited</li> <li>• Biolife Healthcare (INDIA) Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Vardhan Capital and Finance Limited</li> </ul>	N.A
Shares held in the Company	N.A	N.A	N.A

12. Explanatory Statement pursuant to provisions of Section 173(2) of the Companies Act, 1956 is annexed to the notice:-

***Explanatory statement to the notice pursuant to provisions of Section 173(2) of the Companies Act, 1956***

**Item no. 5**

Mr. Shailesh Jogani, was appointed by the Board of Directors of the Company as an additional Independent Director w.e.f from 9<sup>th</sup> August, 2013 pursuant to the relevant provisions of the Companies Act, 1956 and under the Articles of Association of the Company and he holds such office only up to the date of this Annual General Meeting.

A notice in writing has been received u/s. 257 of the Companies Act, 1956 along with a deposit of Rs.500/- from a member signifying his intention to propose his appointment as Director of the Company liable to retire by rotation.

Your Board of Directors is of the opinion that with the appointment on the Board, the Company will be benefit a lot and hence recommends the resolution for approval.

None of the Directors other than Mr. Shailesh Jogani is concerned or interested in the given resolution.

Dated: 9<sup>th</sup> August 2013  
Place: Mumbai

Registered Office:

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

By Order of the Board

-----Sd/-----

Ramesh Vardhan  
Chairman & Managing Director

-----Sd/-----

Rajesh Vardhan  
Joint Managing Director

**Directors' Report**

The Directors have pleasure in presenting their report and accounts for the year ended March 31<sup>st</sup> 2013.

**Financial Results:**

The key financial parameters for the year ended March 31<sup>st</sup> 2013 are:

(Rs. In Lakhs)

Particulars	Year ended 31.03.2013	Year ended 31.03.2012
Total Income	152.77	421.50
Profit Before Tax	(80.71)	(86.50)
<b>Less: Income-Tax including deferred tax</b>	<b>(3.70)</b>	<b>(6.49)</b>
<b>Profit after tax</b>	<b>(77.00)</b>	<b>(80.01)</b>

**Dividend:**

The Board has not recommended any dividend on equity Shares for the year under review due to the losses incurred.

**Board of Directors:**

In terms of the provision of the Companies Act, 1956 and the Articles of Association, Mr. Awadhesh Kumar and Mr. Arvind Kumar Kothari would retire by rotation at the forthcoming Annual General Meeting and are eligible for re-appointment. Mr. Awadhesh Kumar and Mr. Arvind Kumar Kothari have offered themselves for re-appointment.

Mr. Naman Seth has resigned from the Board of Directors w.e.f 22<sup>nd</sup> April 2013.

Mr. Shailesh Jogani has been appointed as an Additional Director w.e.f. 9<sup>th</sup> August, 2013

**Auditors:**

The auditors, Amar Bafna & Associates, Chartered Accountants, will retire at the ensuing Annual General Meeting. As recommended by the Audit Committee, the Board has proposed the reappointment of Amar Bafna & Associates, Chartered Accountants, as statutory auditors for the financial year 2013- 2014.

**Auditors Report:**

The observations and comments given by Auditors in this report read together with notes to accounts are self explanatory and hence do not call for any further comments under section 217 of the Companies Act, 1956.

**Directors' Responsibility Statement under Section 217(2AA) of the Companies Act, 1956:**

The Directors confirm:

1. that in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. that they have 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 Financial Year 2012-2013 and of the profit of the Company for that period;
3. that they have 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;
4. that they have prepared the annual accounts on a going concern basis.

**Corporate Governance:**

The amendments to the Companies Act, 1956 and the listing agreements executed with the Stock Exchanges require compliance with specified Corporate Governance practices. A detailed Report on Corporate Governance approved by the Directors is annexed. A certificate on compliance of Corporate Governance requirements issued by the Statutory Auditors of the Company in pursuance to clause 49 of the listing agreement is placed with the report on Corporate Governance.

**Particulars of Employees:**

Since there are no employees falling within the purview of the provisions of Section 217(2A) of the Companies Act, 1956 no such details are required to be given.

**Conservation of energy and foreign technology absorption:**

The details of energy consumption and conservation as required under the provisions of Section 217(1)(e) of the Companies Act 1956 is provided separately and forms part of this report.

The Company has not adopted any foreign technology during the year.

**Foreign exchange earnings and Outgo:**

The Company has not earned any foreign exchange or incurred any foreign exchange outgo during the year.

**Listing of Shares:**

The Equity Shares of the Company are listed on the Bombay Stock Exchange Limited.

**Cash flow statement:**

In pursuant to the Listing Agreement the cash flow statement is annexed and forms part of this report.



**Acknowledgments:**

The Directors wish to place on record their appreciation of the contribution made by the executives and employees at all levels for their outstanding professionalism, initiatives and commitment to organizations growth and success and helping the organization in its continuous drive towards progress.

Your Directors also appreciate with gratitude the continuous support of clients, bankers, institutions, the Shareholders and well wishers.

**For and on behalf of the Board of Directors**  
*For Vardhman Concrete Limited*

-----SD-----

**Ramesh Vardhan**  
**Chairman and Managing Director**

Place: Mumbai  
Date: 9<sup>th</sup> August 2013

-----SD-----

**Rajesh Vardhan**  
**Joint Managing Director**

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

***Annexure to Director's report***

**Particulars required under the Companies (disclosure of particulars in the report of Board of Directors) rules, 1988**

**A. CONSERVATION OF ENERGY**

- a) Energy conservation measures taken:

Nil

- b) Additional investment and proposal, if any been implemented for reduction of consumption of energy.

Nil

- c) Impact of measures for reduction of energy consumption and consequent impact on the cost of production of goods.

N.A.

- d) Total energy consumption and energy consumption per unit of production as per form A in respect of Industries specified in the Schedule

N.A.