

VARDHMAN CONCRETE LIMITED

CIN:L99999MH1982PLC028556

31ST ANNUAL REPORT

2013-2014

(Company with Concrete Base)
CIN: L99999MH1982PLC028556

Contents:

Registered Office:

Survey No. 35/10,
Lohop Village,
Khalapur Taluka,
Raigad District
Pin: 410 220

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

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Board of Directors

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

Compliance Officer

Mr. Kinnar Chhaya	Company Secretary
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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

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Notice

Notice is hereby given that the Thirty First Annual General Meeting of the Members of Vardhman Concrete Limited (The Company) will be held on Monday, 29th September 2014 at 09:00 A.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 31st March 2014.
- 2) To appoint M/s. Amar Bafna & Associates, Chartered Accountants, Mumbai, as Statutory Auditors of the Company for a term of 5 years commencing from conclusion of this Annual General Meeting till the conclusion of Sixth Annual General Meeting of the Company to be held hereafter, subject to ratification of the same by the Members in every Annual General Meeting at a remuneration to be determined by the Board of Directors and to consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provision of Section 139 and other applicable provisions if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014, M/s. Amar Bafna & Associates, Chartered Accountants, Mumbai [Firm Registration No. 114854W] be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the Sixth Annual General Meeting of the Company to be held thereafter, on such remuneration as shall be fixed by the Board of Directors."

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, take necessary actions from time to time to give effect to this resolution."

- 3) To appoint a Director in place of Mr. Anshul Gupta (DIN: 00366622), who retires by rotation and, being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

- 4) Appointment of Mr. Awadhesh Kumar as a Non Executive Independent Director of the Company.

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

"RESOLVED THAT pursuant to provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV of the Companies Act, 2013 and in terms of Clause 49 of the Listing Agreement, subject to the approval of Central Government, SEBI, Stock Exchange, Ministry of Corporate Affairs and Registrar of Companies required if any, Mr. Awadhesh Kumar (DIN - 02084746), whose candidature has been proposed by a Member of the Company and the Company has obtained consent letter and declaration that he is not disqualified and is eligible to be appointed as an Independent Director of the Company, be and is hereby appointed as a Non Executive Independent Director of the Company for term of 5 consecutive years commencing from this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the calendar year 2019.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, take necessary actions from time to time to give effect to this resolution."

- 5) Appointment of Mr. Arvind Kumar Kothari as a Non Executive Independent Director of the Company.

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

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“RESOLVED THAT pursuant to provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV of the Companies Act, 2013 and in terms of Clause 49 of the Listing Agreement, subject to the approval of Central Government, SEBI, Stock Exchange, Ministry of Corporate Affairs and Registrar of Companies required if any, Mr. Arvind Kumar Kothari (DIN - 02169509), whose candidature has been proposed by a Member of the Company and the Company has obtained consent letter and declaration that he is not disqualified and is eligible to be appointed as an Independent Director of the Company, be and is hereby appointed as a Non Executive Independent Director of the Company for term of 5 consecutive years commencing from this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the calendar year 2019.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, take necessary actions from time to time to give effect to this resolution.”

- 6) Appointment of Mr. Shailesh Jogani as a Non Executive Independent Director of the Company.

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

“RESOLVED THAT pursuant to provisions of Section 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV of the Companies Act, 2013 and in terms of Clause 49 of the Listing Agreement, subject to the approval of Central Government, SEBI, Stock Exchange, Ministry of Corporate Affairs and Registrar of Companies required if any, Mr. Shailesh Jogani (DIN - 06644699), whose candidature has been proposed by a Member of the Company and the Company has obtained consent letter and declaration that he is not disqualified and is eligible to be appointed as an Independent Director of the Company, be and is hereby appointed as a Non Executive Independent Director of the Company for term of 5 consecutive years commencing from this Annual General Meeting till the conclusion of Annual General Meeting of the Company to be held in the calendar year 2019.

RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized to do all such acts, take necessary actions from time to time to give effect to this resolution.”

- 7) Adoption of new set of Articles of Association:

To consider and if thought fit, to pass with or without modification(s), the following resolutions as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Act 2013 read with the Companies (Incorporation) Rules 2014, the draft Regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, to the entire exclusion of the Regulations contained in the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary and with power to settle questions, difficulties or doubts that may arise in this regard without requiring the Board to secure any further approval of the members of the Company.”

Dated: 01st September, 2014
Place: Mumbai

By Order of the Board

---Sd/-----
Ramesh Vardhan
Chairman & Managing Director
DIN: 00207488

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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 **Wednesday, 24th September 2014 to Monday, 29th September 2014** (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 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
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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 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.
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
 - 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.

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11. Pursuant to provisions of Companies Act, 2013 read with rules made thereunder and pursuant to Clause 35B of the Listing Agreement, the Shareholders of the Company are eligible to cast their vote electronically as per the procedure mentioned in the attached instruction sheet.
12. The instructions for members for voting electronically are as under:-

➤ **In case of members receiving e-mail:**

- I. Log on to the e-voting website www.evotingindia.com
- II. Click on "Shareholders" tab.
- III. Now, select the "COMPANY NAME" from the drop down menu and click on "SUBMIT"
- IV. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- V. Next enter the Image Verification as displayed and Click on Login.
- VI. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- VII. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	<p>Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.</p> <ul style="list-style-type: none"> Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- VIII. After entering these details appropriately, click on "SUBMIT" tab.
- IX. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- X. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XI. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- XII. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

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- XIII. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XIV. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XV. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVI. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- XVII. If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- XVIII. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- Please follow all steps from sr. no. (I) to sr. no. (XVIII) above to cast vote.
13. The voting period begins on **23rd September, 2014 at 09:00 a.m. and ends on 25th September, 2014 at 05:00 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 **28th August, 2014** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 14. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
 15. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
 16. Members are requested to notify immediately any change in their address :
 - to their Depository Participants (DPs) in respect of their electronic share accounts; and
 - to Registrar and Share Transfer Agent of the Company in respect of their physical shares folios along with Bank particulars.
 17. 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.

All the documents referred to in accompanying Notice are open for inspection at the registered office of the Company on all the working days, except Saturdays, Sundays, and holidays between 11.00 a.m. and 1.00 p.m. upto the date of Annual general Meeting.

18. Explanatory Statement pursuant to provisions of Section 102 of the Companies Act, 2013 is annexed to the notice.

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19. The Brief profile of the Directors proposed to re-appointed / appointed in the Annual General Meeting is as follows:

Name of Director	Mr. Anshul Gupta	Mr. Awadhesh Kumar	Mr. Arvind Kumar Kothari	Mr. Shailesh Jogani
DIN	00366622	02084746	02169509	06644699
Date of Birth	01 st February, 1976	08 th June, 1947	01 st July, 1966	16 th September, 1970
Qualification	M.B.A.	M. Sc (Mathematics)	B. Sc	B.Com
Brief Profile	He has vast experience in the field of finance.	He was in Government service. He joined the Income tax department as an inspector in the year 1969. He has worked in different capacities in the department and he retired as an additional commissioner income tax in the year 2007. He has had vast experience in cases of Tribunal and Investigation	He has vast experience in the field of manufacturing processes. Has spent close to 2 decades (18 years) in the manufacturing of textile fabric. He also has about three years of experience in manufacturing and marketing of Immitation Jewellery.	He has vast experience in the field of Construction, real estate and allied activities
Directorships held in other companies (excluding section 25 and foreign companies) as on 31 st March, 2014	-Servicesmart Consultants and Financial Services Private Limited	- Bioveeta Laboratories Private Limited - Biolife Healthcare (India) Private Limited	-Vardhan Capital & Finance Limited	NIL
Memberships of committees across companies (includes only Audit & Shareholders'/Investors' Grievance Committee)	NIL	NIL	NIL	NIL
Shares held in the Company	NIL	NIL	NIL	NIL
Relationship between directors inter-se	NIL	NIL	NIL	NIL

Dated: 01st September, 2014
Place: Mumbai

By Order of the Board

---Sd/-----
Ramesh Vardhan
Chairman & Managing Director
DIN:00207488

(Company with Concrete Base)

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***Explanatory statement to the notice pursuant to provisions of
Section 102 of the Companies Act, 2013***

Item No.(s) – 4 to 6

Appointment of Non Executive Independent Directors

Pursuant to Clause 49 of the Listing Agreement and Section 149 of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014, Schedule IV of the Companies Act, 2013, the Board of Directors of Company should comprise of at-least 50% Independent Directors and the Independent Directors are to be appointed for a period of 5 consecutive years and will not be liable to retire by rotation. To comply with the aforesaid requirements, the Board of Directors recommends the following to be appointed as Non Executive Independent Directors, not liable to retire by rotation.

Mr. Awadhesh Kumar

Mr. Arvind Kumar Kothari

Mr. Shailesh Jogani

The Company has received notices in writing under Section 160 of the Companies Act, 2013 from the members proposing the candidature of Mr. Awadhesh Kumar, Mr. Arvind Kumar Kothari and Mr. Shailesh Jogani for the office of Director.

In the opinion of the Board, they fulfill the conditions specified in the Companies Act, 2013 and rules made there under for their appointment as an Independent Director of the Company.

None of the Directors or KMP's of the Company are directly or indirectly interested in the said resolution except to the extent of their Shareholding in the Company.

Mr. Awadhesh Kumar, Mr. Arvind Kumar Kothari and Mr. Shailesh Jogani shall be deemed to be interested in the resolutions of their respective appointment.

The Board recommend resolution No(s). 4 to 6 as set forth in the Notice of Annual General Meeting to be passed as Ordinary resolution(s).

Item No. 7 -

Adoption of new set of Articles of Association

The current Articles of Association of the Company are in accordance with the provisions of Companies Act, 1956, amendments, enactments, rules and regulations made thereunder. Consequent to commencement of New Companies Act, 2013 effective from 01st April, 2014, it is necessary for the Company to make necessary amendments to its current set of Articles of Association to bring them in line with the provisions of Companies Act, 2013 and rules made thereunder.

Pursuant to the same the Board of Directors recommend to substitute the current Articles of Association and Adopt new set of Articles of Association which is based on "Table F" of Schedule I of the Companies Act, 2013.

The proposed Articles are available for inspection at the registered office of the Company between on all the working days, except Saturdays, Sundays and holidays between 11.00 a.m. and 1.00 p.m.

The Board recommends resolution No. 7 as set forth in the Notice of Annual General Meeting to be passed as Special resolution.

None of the Directors or KMP's of the Company are directly or indirectly interested in the said resolution except to the extent of their Shareholding in the Company.

Dated: 01st September, 2014
Place: Mumbai

By Order of the Board

-----Sd/-----
Ramesh Vardhan
Chairman & Managing Director
DIN: 00207488