



VARDHMAN CONCRETE LTD.
(FORMERLY KNOWN AS STRESSCRETE INDIA LTD.)

25th May, 2026

To,

**Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001**

Scrip Code: 531444

Sub: Outcome of Board Meeting- 25th May, 2026.

Dear Sir/ Madam,

We wish to inform that the Board of Directors of the Company, at its meeting held today has approved the following:

- a) The Audited Financial Results (Standalone) for the quarter and year ended 31st March, 2026;
- b) Appointment of Priti J Sheth & Associates as Secretarial Auditor for conducting secretarial audit for the Financial Year 2025-26;

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

- 1) Audited Standalone Financial Results for Quarter and year ended 31st March, 2026.
- 2) Audit Report on the audited Financial Results (standalone).
- 3) Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015.

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

Pursuant to Regulation 30(2) Para A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, details of appointment of Secretarial Auditor is annexed.

The meeting of the Board of Directors of the Company commenced at 11:00 a.m. and concluded at 07:30 p.m.

COMPANY WITH CONCRETE BASE



VARDHMAN CONCRETE LTD.

(FORMERLY KNOWN AS STRESSCRETE INDIA LTD.)

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

Thanking you,

Yours faithfully,

For Vardhman Concrete Limited

Rajesh Vardhan

Director

DIN : 00199986

Encl: As stated above.

COMPANY WITH CONCRETE BASE

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

Tel : 2267 2268, Fax : 22625742, Email : vardhmanconcrete@gmail.com

Regd. Office : Survey No. 35/10, Lohop Village, Khalapur Taluka, Raigad District, Pin.: 410220
CIN L99999MH1982PLC028556



VARDHMAN CONCRETE LTD.

(FORMERLY KNOWN AS STRESSCRETE INDIA LTD.)

25th May, 2026

To,

Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001

Scrip Code: 531444

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

DECLARATION

I, Rajesh Vardhan (DIN - 00199986), Director of Vardhman Concrete Limited (CIN - L99999MH1928PLC028556) (the Company) having its Registered Office at Survey No-35/10 Malohop Village Khalapur Raigad Thane Mh 410206 India, hereby declare that the Statutory Auditors of the Company, M/s. G. P. Sharma & Co. LLP, Chartered Accountants (FRN - 100957W) have issued an Audit Report with unmodified/unqualified opinion on standalone Audited Financial Results for the Quarter & Financial Year ended March 31, 2026.

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

For Vardhman Concrete Limited

Rajesh Vardhan
Director
DIN: 00199986

COMPANY WITH CONCRETE BASE

120, Commerce House, 140 N.M. Marg, Fort, Mumbai -400001
Tel : 2267 2268, Fax : 22625742, Email : vardhmanconcrete@gmail.com
Regd. Office : Survey No. 35/10, Lohop Village, Khalapur Taluka, Raigad District, Pin.: 410220
CIN L99999MH1928PLC028556

Details pursuant to SEBI Circular No CIR/CFD/CMD/4/2015

Appointment of Secretarial Auditor

Sr No	Details of events that needs to be provided	Information of such events
1.	Reasons for Change viz. appointment, resignation, removal, death or otherwise;	The Company has appointed M/s. Priti J Sheth & Associates, Company Secretaries as Secretarial Auditor Pursuant to Section 204 of the Companies Act, 2013
2.	Date of appointment/ cessation Term of appointment	25 th May, 2026 For conducting Secretarial Audit for the F.Y. 2025-26
3.	Brief profile	Priti J. Sheth & Associates a firm of Company Secretaries, has an experience of more than 16 years in the field of Corporate and Secretarial Compliance.



G. P. Sharma & Co. LLP

Chartered Accountants

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

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.

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.
- 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 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. 140.19 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.
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 23 & 33 to the financial statements.
 - 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 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/W10027

Utkarsh Sharma

CA Utkarsh Sharma

Partner

Membership number: 147906

UDIN: 26147906LWEANW8337

Place: Mumbai

Date: May 25, 2026



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:
 - (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 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 lakhs)
TDS on payment to Resident Indian under I. Tax Act	F.Y. 2024-25	2.30

(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 (in lakhs)	Authority where it is disputed
Income Tax	Income Tax Act, 1961	F.Y. 2018-19 (A.Y. 2019-20)	Rs. 87.40	Matter Under Rectification/Appeal
Income Tax	Income Tax Act, 1961	F.Y. 2018-19 (A.Y. 2019-20)	Rs. 39.66	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.



- 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.
- 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.
(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.
- 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/W/100-47




CA Utkarsh Sharma

Partner

Membership number: 147906

UDIN: 26147906LWEANW8337

Place: Mumbai

Date: May 25, 2026

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 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 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.

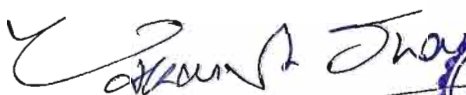
Opinion

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



CA Utkarsh Sharma

Partner

Membership number: 147906

UDIN: 26147906LWEANW8337

Place: Mumbai

Date: May 25, 2026



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)				
		Quarter Ended			Year Ended	
		31-03-2026 (Audited)	31-12-2025 (Unaudited)	31-03-2025 (Audited)	31-03-2026 (Audited)	31-03-2025 (Audited)
	Income					
I	a) Revenue from operations	-	-	-	-	-
II	b) Other income	1.01	1.14	1.98	4.49	4.27
III	Total Revenue (I + II)	1.01	1.14	1.98	4.49	4.27
IV	Expenses					
	Cost of materials consumed	-	-	-	-	-
	Purchases of Stock-in-Trade	-	-	-	-	-
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	-	-	-	-	-
	Employee benefits	(1.08)	0.45	1.56	0.28	2.91
	Finance costs	-	-	5.66	-	23.05
	Depreciation and amortisation	1.21	1.21	1.21	4.85	4.85
	Construction & Operating costs	-	0.04	0.04	0.04	0.15
	Other expenses	3.55	2.94	5.74	12.33	17.48
	Total expenses	3.69	4.65	14.20	17.49	48.44
V	Profit before exceptional items and tax (III - IV)	(2.68)	(3.51)	(12.22)	(13.01)	(44.17)
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V- VI)	(2.68)	(3.51)	(12.22)	(13.01)	(44.17)
VIII	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax (net)	(0.29)	(0.29)	(0.29)	(1.14)	(1.15)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	(2.39)	(3.22)	(11.94)	(11.86)	(43.02)
X	Profit/(loss) from discontinuing operations	-	-	-	-	-
XI	Tax expense of discontinuing operations	-	-	-	-	-
XII	Profit/(loss) from Discontinuing operations (after tax) (X-XI)	-	-	-	-	-
XIII	Profit (Loss) for the period (IX+XII)	(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	(0.03)	(0.04)	(0.17)	(0.17)	(0.60)
	(2) Diluted	-	-	-	-	-
XIX	Earnings per equity share (for discontinued operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XX	Earning per equity share (for discontinued & continuing operation)					
	(1) Basic	(0.03)	(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

(Signature)
G. P. SHARMA & CO. LLP
CHARTERED ACCOUNTANTS
Member No. 147906

For and on behalf of the Board of Directors

(Signature)
VISHAL R. VARDHAN
(DIN : 03043125)
Managing Director

Corporate Office : 58/64, Hari Chambers, 1st Floor, Shri Chhatrapati Shivaji Maharaj 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.

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: 26147906LWEANIW8337

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

(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		-	-
XIII	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

Utkarsh Sharma
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

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:

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

Standalone Statement of Changes in Equity for the period ended 31st March, 2026

(A) Equity Share Capital

(in Rs. Lakh)

	Notes	Amount
Balance as at 1st April, 2024		731.36
Changes in equity share capital due to PPI		-
Restated Balance at the beginning of current year		731.36
Changes in equity share capital during the Current Year		-
Balance as at 31st March, 2025		731.36
Balance as at 1st April, 2025	7A	731.36
Changes in equity share capital due to PPI		-
Restated Balance at the beginning of current year		731.36
Changes in equity share capital during the Current Year		-
Balance as at 31st March, 2026		731.36

(B) Other Equity (Refer Note 7B)


	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at 1st April, 2024	126.00	(1824.56)	(1698.56)
Changes in accounting policy or Prior period item	-	-	-
Restated balance at the beginning of the previous reporting year	126.00	(1824.56)	(1698.56)
Profit for the year	-	(43.02)	(43.02)
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	(43.02)	(43.02)
Interim Dividend			
Balance as at 31st March, 2025	126.00	(1867.58)	(1741.58)
Balance as at 1st April, 2025	126.00	(1867.58)	(1741.58)
Changes in accounting policy or Prior period item	-	-	-
Restated balance at the beginning of the previous reporting year	126.00	(1867.58)	(1741.58)
Profit for the year	-	(11.86)	(11.86)
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	(11.86)	(11.86)
Interim Dividend			
Balance as at 31st March, 2026	126.00	(1879.44)	(1753.44)

The accompanying notes no. 1 to 38 are an integral part of these standalone financial statements
This is the Statement of changes in Equity referred to in our report of even date

For G.P.Sharma & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn No. 109957W /W100247

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

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

I Background

Vardhman Concrete Limited (The Company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange (BSE) in India. The registered office of the Company is located at Lohop Village, Taluka Khalapur, Dist. Raigad, Maharashtra.

The Company's principal activity is of Precast prestress concrete including Designing, procuring, constructing, commissioning and or managing all works of roads, bridges, buildings, Industrial structures, transmission line poles, Power stations, reactors, space facilities, silos, storages godowns, culverts, docks, harbours, piers, wharves, canals, reservoirs, dams, embankments, irrigation works, reclamation, water supply works water and drainage carriage systems, water and sewerage treatment works, sewerage disposal works, water and sewerage pumping stations, storm water and surface drainage, sanitation gas, telephonic, telegraphic and power supply works and all other works.

II Significant Accounting Policies followed by the Company

A Basis of preparation

i Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

The accounting policies are applied consistently to all the periods presented in the financial statements.

ii Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

1. certain financial assets and liabilities that are measured at fair value;
2. assets held for sale - measured at lower of carrying amount or fair value less cost to sell;
3. defined benefit plans - plan assets measured at fair value;

iii Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

iv Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest rupees as per the requirement of Schedule III, unless otherwise stated.

B Use of Estimates and judgements

The estimates and judgements used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known/ materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

C Property, Plant and Equipment

Freehold land is carried at cost. All other items of property, plant and equipment are stated at cost less depreciation and impairment, if any. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.



Depreciation methods, estimated useful lives and residual value

- a) Depreciation is provided on straight line method according to the rates specified in Schedule II of Companies Act, 2013.
- b) In respect of the assets purchased / sold during the year, pro rata depreciation based on number of days is provided.
- c) Depreciation on assets costing up to Rs. 5,000/- is provided at the rate of 100%.
- d) Depreciation on revalued assets has been provided on revalued amounts. Additional depreciation on revaluation is adjusted against transfer of equivalent amount from Revaluation Reserve.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Fixed Asset	Useful Life	Residual Value
Factory Building	30 years	5%

Impairment of Assets

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

D Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, bank overdraft, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

E Inventories

a) Finished Goods (Prefabricated Goods)

Finished Goods are valued at Cost or Market Value whichever is lower.

b) Construction Materials

Stock of materials lying at stores/sites has been valued at cost on first-in first-out basis, by the concerned store/site-in-charge. Loose tools are charged to Profit & Loss Account as and when purchased.

c) Work in Progress

Work in Progress is accounted on progressive basis.

F Borrowings

Borrowings are initially recognised at net of transaction costs incurred and measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Statement of Profit and Loss over the period of the borrowings using the effective interest method.

G Borrowing costs

Interest and other borrowing costs attributable to qualifying assets are capitalised. All other interest and borrowing costs are charged to Statement of Profit and Loss.

H Provisions and Contingent liabilities

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation and in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

Contingent Liability is disclosed in case of:

- a. A present obligation arising from a past event, when it is not probable that an outflow of resources will be required to settle the obligation.
- b. A possible obligation, unless the probability of outflow of resources is remote.

Contingent Assets are neither recognized nor disclosed.



Contingent liabilities not provided for

a. The Company has pending claims on customers for variation in contract work. In certain cases which are currently under arbitration, the customers have raised counter-claims for which exact liability cannot be ascertained. The Company has received legal advice that none of the counter-claims are legally tenable.

b. The Company has pending arbitration matters for one side for claims and the exact liability and claims are not determinable. There are no claims made against the company whatsoever except as stated above.

I Contingencies and Events Occurring after the Balance Sheet date

Adjustment to assets and liabilities are made for events occurring between balance sheet date and the date on which the financial statements are approved that provide additional information materially affecting the determination of the amounts relating to the conditions existing at the balance sheet date.

J Prior period items

Prior period items are income and expenses that arises in the current period as a result of errors and omissions in the preparation of the financial statements of the one and more prior periods. Prior period does not include other adjustments necessitated by circumstances, which though related to prior periods, are determined in the current period.

K Revenue Recognition

Revenue is measured at the value of the consideration received or receivable. Amounts disclosed as revenue are inclusive of excise duty and net of returns, trade allowances, rebates, discounts, loyalty discount, GST and amounts collected on behalf of third parties.

The Company recognises revenue when the amount of revenue can be reliably measured, It is probable that future economic benefits will flow to the Company and specific criteria have been met for each of the Company's activities are described below.

Revenue from Services

Revenue from services is recognised in the accounting period in which the services are rendered.

L Employee benefits

a) Short term employee benefits are recognized as expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

b) Post employment and other long term employee benefits are recognized as an expense in the Statement of Profit and Loss of the year in which the employee has rendered services. The expense is recognized at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Statement of Profit and Loss.

Retirement benefits

a) Contributions to the provident fund, a defined contribution scheme, are charged to the Statement of Profit and Loss.

b) Gratuity has been accounted on actuarial valuation. Any curtailment in the liability during the year is recognized as Income and credited to Statement of Profit & Loss.

c) Presently, the Company does not have any other defined benefit for staff payable on retirement/ cessation of service.

M Taxation

Income tax comprises of Current Tax and Deferred Tax. Current Tax is the amount of tax payable as determined in accordance with the provisions of Income Tax Act, 1961. Deferred Tax charge or credit is recognized using the tax rates and tax laws that have been substantially enacted at the Balance Sheet date. Where there is unabsorbed depreciation or carry forward losses, Deferred Tax Assets are recognized only if there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such Deferred Tax Assets can be realized. Other Deferred Tax Assets are recognized only to the extent there is reasonable certainty of realization in future.

Undisputed assessment dues if any, are accounted on cash basis and disputed matters under appeal are disclosed by way of contingent liabilities.



Note 2

Property, Plant and Equipment

(in Rs. Lakh)

Particulars	Land	Buildings	Total
Gross Carrying Amount			
Balance as at 1st April, 2023	18.91	153.07	171.98
Additions	-	-	-
Disposals	-	-	-
Reclassification	-	-	-
Balance as at 31st Mar, 2024	18.91	153.07	171.98
Balance as at 1st April, 2024	18.91	153.07	171.98
Additions	-	-	-
Disposals	-	-	-
Reclassification	-	-	-
Balance as at 31st Mar, 2025	18.91	153.07	171.98
Balance as at 1st April, 2025	18.91	153.07	171.98
Additions	-	-	-
Disposals	-	-	-
Reclassification	-	-	-
Balance as at 31st Mar, 2026	18.91	153.07	171.98
Accumulated Depreciation			
Balance as at 1st April, 2023	-	128.57	128.57
Additions	-	4.85	4.85
Disposals	-	-	-
Reclassification	-	-	-
Balance as at 31st Mar, 2024	-	133.42	133.42
Balance as at 1st April, 2024	-	133.42	133.42
Additions	-	4.85	4.85
Disposals	-	-	-
Reclassification	-	-	-
Balance as at 31st Mar, 2025	-	138.27	138.27
Balance as at 1st April, 2025	-	138.27	138.27
Additions	-	4.85	4.85
Disposals	-	-	-
Reclassification	-	-	-
Balance as at 31st Mar, 2026	-	143.13	143.13
Net carrying amount			
Balance as at 31st Mar, 2024	18.91	19.65	38.56
Balance as at 31st Mar, 2025	18.91	14.80	33.71
Balance as at 31st Mar, 2026	18.91	9.95	28.86



Note 3 Trade receivables

(in Rs. Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Receivables (Refer Note 27)	361.97	361.97
Less: Trade receivables written off as Bad Debts		
Total receivables	361.97	361.97
Break-up of security details		
Secured, considered good	-	-
Unsecured, considered good	361.97	361.97
Doubtful	-	-
Total	361.97	361.97
Allowance for Bad Debts on trade receivables		
Total trade receivables	361.97	361.97

Trade Receivables ageing schedule as at 31st March, 2026

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	-	-	-	-	361.97
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-

Trade Receivables ageing schedule as at 31st March, 2025

Particulars	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables - considered good	-	-	-	-	361.97
(i) Undisputed Trade receivables - considered doubtful	-	-	-	-	-
(iii) Disputed trade receivables - considered good	-	-	-	-	-
(iv) Disputed trade receivables - considered doubtful	-	-	-	-	-

Note 4 Cash and cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Cash on hand	-	-
Balances with Banks - In current accounts	2.15	0.18
Total	2.15	0.18

Note 5 Bank balances other than Cash and Cash equivalents

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balance in Term Deposits		
Term Deposit and Interest Accrued thereon (Refer Note 35)	67.78	63.86
Total	67.78	63.86

Note 6 Other Current assets

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deposits with others	49.67	49.67
Balance in Joint Venture- DKS(JV) (Refer Note 29)	3.38	3.38
Advance to Staff	0.45	0.35
Advance Recoverable in cash or kind	104.72	104.69
Advance Tax & TDS & TCS	18.09	18.08
GST Input Tax Credit	14.37	12.75
MAT Credit Entitlement	4.99	4.99
Total	195.66	193.90



Note 7 (A)

Equity Share Capital

(in Rs. Lakh)

PARTICULARS	As at 31st March, 2026	As at 31st March, 2025
Authorised:		
2,50,00,000 Equity Shares of Rs.10/- each	2500.00	2500.00
	2500.00	2500.00
Issued:		
71,56,600 Equity Shares of Rs. 10/- each	715.66	715.66
	715.66	715.66
Subscribed and Paid up:		
71,56,600 Equity Shares of Rs. 10/- each	715.66	715.66
Add: Forfeited Shares (Amount Originally Paid Up)	15.70	15.70
Total	731.36	731.36

Reconciliation of number of shares

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No of Shares	Amount	No of Shares	Amount
Balance as at beginning of the year	71,56,600	715.66	71,56,600	715.66
Add: Shares issued during the year	-	-	-	-
Balance as at the end of the year	71,56,600	715.66	71,56,600	715.66

Rights, preference and restrictions attached to shares

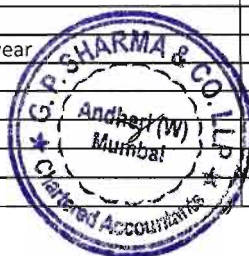
Equity Shares : The company has one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors, except in the case of interim dividend, is subject to the approval of the shareholders in the ensuing Annual General Meeting, In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amounts, in proportion of their shareholding.

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	No of Shares	Percentage of	No of Shares	Percentage of
Vardhan Capital & Finance Ltd.	11,89,063	16.61	11,89,063	16.61
Rajesh B. Vardhan	5,69,850	7.96	5,69,850	7.96
Kanaiyalal J. Patel	4,04,900	5.66	4,04,900	5.66

Other Equity (7B)

Particulars	Reserves and Surplus		
	Securities Premium Reserve	Retained Earnings	Total
Balance as at 1st April, 2024	126.00	(1824.56)	(1698.56)
Changes in accounting policy or Prior period item	-	-	-
Restated balance at the beginning of the previous reporting year	126.00	(1824.56)	(1698.56)
Profit for the year	-	(43.02)	(43.02)
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	(43.02)	(43.02)
Interim Dividend	-	-	-
Balance as at 31st Mar, 2025	126.00	(1867.58)	(1741.58)
Balance as at 1st April, 2025	126.00	(1867.58)	(1741.58)
Changes in accounting policy or Prior period item	-	-	-
Restated balance at the beginning of the previous reporting year	126.00	(1867.58)	(1741.58)
Profit for the year	-	(11.86)	(11.86)
Other Comprehensive Income for the year	-	-	-
Total Comprehensive Income for the year	-	(11.86)	(11.86)
Interim Dividend	-	-	-
Balance as at 31st Mar, 2026	126.00	(1879.44)	(1753.44)



Note 8 Deferred Tax Liability (Net)

(in Rs. Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred Tax Liability (Net)	1.59	2.73
Total	1.59	2.73

Note 9 Other Non - current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Overdrawn Balance in Joint Venture - Divnity (Refer Note 29)	69.09	69.09
Total	69.09	69.09

Note 10 Current borrowings

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured		
Vardhman Growmore Developers Pvt. Ltd.	475.38	475.38
Vardhman Home Developers Pvt. Ltd.	471.29	471.29
Vardhman Developers Limited	627.94	-
Stork Realtors Pvt. Ltd.	-	625.46
Total	1574.61	1572.13

Note 11 Trade Payables

Particulars	As at 31st March, 2026	As at 31st March, 2025
Trade Payables : Other than Acceptances	25.86	12.79
Total	25.86	12.79

Trade Payables ageing schedule for 31st March, 2026

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)MSME				
(ii)Others	14.78	3.89	2.83	4.36
(iii) Disputed dues – MSME				
(iv) Disputed dues - Others				

Trade Payables ageing schedule for 31st March, 2025

Particulars	Outstanding for following periods from due date of payment			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
(i)MSME				
(ii)Others	5.60	2.83	2.83	1.53
(iii) Disputed dues – MSME				
(iv) Disputed dues - Others				

Note 12 Provisions

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for Expenses	4.47	4.58
Total	4.47	4.58

Note 13 Other Current liabilities

Particulars	As at 31st March, 2026	As at 31st March, 2025
Statutory Liabilities	2.88	2.50
Total	2.88	2.50



Note 14 Revenue from Operations (in Rs. Lakh)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Sale of Products	-	-
Sale of Services	-	-
Total	-	-

Note 15 Other Income

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest from Bank Deposit	4.36	4.26
Interest from Income Tax Refund	0.02	0.01
Profit / Loss from Firms/JV	-	-
Penalty Reversed	0.10	-
Total	4.49	4.27

Note 16 Employee benefits expense

Particulars	As at 31st March, 2026	As at 31st March, 2025
Salaries, Leave & Other Benefits	0.28	2.91
Gratuity Paid	-	-
Staff Welfare Expenses	-	0.00
Total	0.28	2.91

Note 17 Finance costs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest to Other than Bank	-	23.05
Total	-	23.05

Note 18 Depreciation and amortization expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Depreciation on Property, Plant and Equipment (Refer Note 2)	4.85	4.85
Total	4.85	4.85

Note 19 Construction & Operating costs

Particulars	As at 31st March, 2026	As at 31st March, 2025
Electricity Charges	0.04	0.15
Total	0.04	0.15



Note 20 Other expenses

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advertisement Charges	-	1.04
Auditors Remuneration	1.00	1.00
Bank Charges	0.00	0.00
Demat Charges	0.01	0.01
Depository Charges	0.35	0.20
Filing Fees	0.01	0.04
GST Expenses	-	0.03
Interest on delay payment of statutory dues (TDS)	-	0.04
Land Revenue Tax	2.83	3.79
Legal Expenses	-	0.50
Listing Fees	3.25	3.25
Misc. Expenses	-	0.06
Office Expenses	0.07	0.14
Penalty & Fines Fees	-	0.40
Profession Tax	0.03	0.03
Professional & Consultancy Charges	1.10	3.31
Security Charges	3.61	3.61
Travelling & Conveyance	0.06	0.03
Total	12.33	17.48

Note 21 Income tax expenses

Tax expenses recognized in the Statement of Profit and Loss

Particulars	As at 31st March, 2026	As at 31st March, 2025
Current tax		
Current tax on taxable income for the year	-	-
Total current tax expense	-	-
Deferred tax		
Deferred tax charge / (credit)	(1.14)	(1.15)
MAT Credit (taken)/ utilised		
Total deferred income tax expense / (benefit)		
Total income tax expense	(1.14)	(1.15)

Note 22 Earnings per share

Particulars	As at 31st March, 2026	As at 31st March, 2025
Earnings per share has been computed as under:		
Profit / (Loss) for the year	(11.86)	(43.02)
Weighted average number of equity shares outstanding	71,56,600	71,56,600
Earnings per share(') - Basic (Face value of ` 10 per share)	-0.17	-0.60



23 **Contingent Liability** (in Rs. Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
1) in respect of Bank Guarantee	53.52	53.52

24 **Auditor Remuneration** (in Rs. Lakh)

Particulars	As at 31st March 2026	As at 31st March 2025
1) Audit Fee	1.00	1.00
Total	1.00	1.00

25 **Going Concern**

Though the Company's losses have exceeded the net worth, the Company has received large orders and on the basis of positive future projection prepared, the Company is expecting turn around by itself. Therefore the Company believes that there will be turn around and accordingly the accounts are prepared on a going concern basis.

26 **Fixed Assets**

The Management is in the process of updating the fixed assets register, considering the nature of the assets no major discrepancies are anticipated. Based on the same no impairment is required.

27 **Trade Receivable** include of Rs.361.97 Lakhs is under dispute and company has taken the legal recourse for its recovery.

These items are under close and constant recovery of the management. The Management is hopeful about the recovery of the same, hence no provision has been considered necessary by the management.

28 **Other Current Assets** include Rs. 140.19 Lakhs in respect of which the confirmations are not available with the Company, i.e., Deposit with other of Rs.49.67 Lakhs and Money with Rajasthan Urban Infrastructure Development of Rs. 90.52 Lakhs

These items are under close and constant recovery of the management. The Management is hopeful about the recovery of the same, hence no provision has been considered necessary by the management.

29 **Investment in subsidiaries, joint ventures and associates**

The Company has entered into a Joint Venture named "Diviniti" for Construction of Low Cost Housing and related Infrastructure work under the Jawaharlal Nehru Scheme in which the partners are as under:

- a. Sumer Infrastructure Private Limited - 34%
- b. Vardhman Concrete Limited - 33%
- c. S V Inova Build Private limited - 33%

As on 31 March 2025, the Company has overdrawn balance of Rs. 69.09 Lakhs with Diviniti. During the current year and previous there was no transaction from Diviniti. The closing credit balance of Rs 69.09 Lakhs (which is inclusive of any share of Profit/ Loss in the Joint Venture) is shown in Note No 9.

The accounts of Diviniti for year ended on 31st March 2026 are not yet finalized and therefore disclosures as required by Ind AS - 111 "Joint Arrangements" are not given.

The Company has entered into a Joint Venture named "DKS(JV)" for Construction of Low Cost Housing and related Infrastructure work under the Jawaharlal Nehru Scheme in which the partners are as under:

- a. M/s. DK Infrastructure Pvt Ltd - 50%
- b. Sumer Corporation, Vardhman Concrete Limited & SV Jiwani - 50%

As on 31 March 2025, the Company has balance of Rs. 3.38 Lakhs in DKS(JV). During the current year there was no transaction from DKS(JV). The closing debit balance of Rs 3.38 Lakhs (which is inclusive of any share of Profit/ Loss in the Joint Venture) is shown in Note No 6.

The accounts of DKS(JV) for year ended 31st March 2026 are not yet finalized and therefore disclosures as required by Ind AS - 111 "Joint Arrangements" are not given.

30 **Imports** calculated on CIF basis : Nil

31 **Expenditure in Foreign Currency** : Nil

32 **Earnings in Foreign Currency on FOB basis** : Nil

33 **The company has entered into contract with Nanded Municipal Corporation for executing certain contracts for which The Company has given the guarantees to Nanded Municipal Corporation. However, the same could not be materialised. Presently the matter is sub-judice in the Court. In the opinion of the management, the liability, if any, in no case, will not exceed the amount of bank guarantee.**

34 **In the Opinion of the Board of Directors, the Current Assets, Loans & Advances are approximately of the value stated in the Balance Sheet as at 31st March, 2026 if realized in the ordinary course of business. Provision for depreciation and all known liabilities has been made and is adequate and not in excess of the amount reasonably necessary.**



- 35 Bank Balance other than cash and cash equivalent are liened against the bank guarantees as referred in Note no. 23 herein above.
- 36 The Balance of Sundry Debtors, Sundry Creditors and unsecured loans and Others are Subject to confirmation and reconciliation
- 37 Previous year figures have been regrouped / rearranged or reclassified wherever necessary to confirm with current year classification and rounded off to Rs. Lakh.

38 Related Party Disclosures

- i a) Where Control Exists None
- b) Key Management Personnel Ramesh B. Vardhan
Rajesh B. Vardhan
Vishal R. Vardhan
Trishala Kanungo
- c) Relatives of Key Management Personnel None
- d) Other Related Parties Vardhman Growmore Developers Pvt Ltd
Vardhman Home Developers Pvt Ltd
Vardhman Developers Limited
Stork Realtors Pvt Ltd
Diviniti (JV)
DKS (JV)

ii **Transactions with Related Parties**

With Key Management Personnel and Their Relatives - No Transaction during the year

With Other Related Parties

(in Rs. Lakh)

Particulars	Inter Corporate Loan taken				Investment in Joint Venture	
	Vardhman Growmore Developers Pvt. Ltd.	Vardhman Home Developers Pvt. Ltd.	Stork Realtors Pvt. Ltd.	Vardhman Developers Ltd	Diviniti	DKS(JV)
Balance as at 1st April, 2024	469.05	465.01	596.91	-	(69.09)	3.38
New loan taken / Interest credited	7.04	6.98	50.46	-	-	-
Loan repaid / TDS deducted / Share of Profit/Loss	0.70	0.70	21.90	-	-	-
Balance as at 31st March, 2025	475.38	471.29	625.46	-	(69.09)	3.38
Balance as at 1st April, 2025	475.38	471.29	625.46	-	(69.09)	3.38
New loan taken / Interest credited	-	-	1.41	627.94	-	-
Loan repaid / TDS deducted / Share of Profit/Loss	-	-	626.87	-	-	-
Balance as at 31st March, 2026	475.38	471.29	-	627.94	(69.09)	3.38

Signature to Note 1 to 38.

For G.P.Sharma & CO LLP
CHARTERED ACCOUNTANTS

Firm Regn No. 109957W /W100247

CA Utkarsh Sharma

M. No. 147906

Partner

UDIN:

26147906LWEDANW8337
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