

VARDHMAN CONCRETE LTD.

(FORMERLY KNOWN AS STRESSCRETE INDIA LTD.)

30th May, 2019

To,
Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Sir,

SUB: Submission of Audited Financial results for the Financial Year Ended March 31, 2019

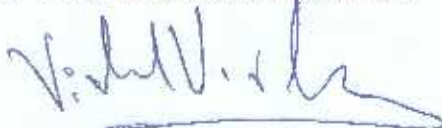
Please find enclosed herewith the Audited Financial Results for the year ended March 31, 2019.

The Board Meeting commenced at 3:00 PM and concluded at 6:30 P.M

Kindly take the above on your record.

Thanking You,

Yours faithfully
for Vardhman Concrete Limited



Vishal Ramesh Vardhan
Managing Director
DIN: 03043125

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

VARDHMAN CONCRETE LTD.

(FORMERLY KNOWN AS STRESSCRETE INDIA LTD.)

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

Scrip Code - 531444
Scrip Code - VARDHMAN

Dear Sir,

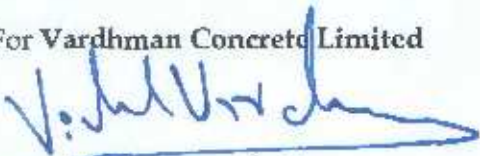
Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (LODR) Regulation, 2015

DECLARATION

I, Vishal Ramesh Vardhan (DIN - 03043125), Managing Director of Vardhman Concrete Limited (CIN - L99999MH1982PLC028556) (the Company) having its Registered Office at Survey No-35/10 Lohop Village Khalapur Raigad Thane : 410206 hereby declare that, the Statutory Auditors of the Company, of M/s. Amar Bafna & Associates, Chartered Accountants (FRN - 114854W) have issued an Audit Report with unmodified/unqualified opinion on standalone audited financial results for the quarter & year ended on March 31, 2019.

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

For Vardhman Concrete Limited



Vishal Ramesh Vardhan
Managing Director
DIN: 03043125

Date: 30th May 2019

Place: Mumbai

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AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS

Auditor's Report On the Results of the Company for the Quarter and Year ended on March 31, 2019 Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of Vardhman Concrete Limited

1. We have audited the accompanying statement of financial results of **Vardhman Concrete Limited** ("the Company"), for the quarter and year ended March 31, 2019 attached herewith and being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. These quarterly Financial Results as well as year end financial results have been prepared on the basis of financial statements which are the responsibility of the Company's management. Our responsibility is to express an opinion on statement based on our Audit of financial statements, which have been prepared in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 ("the Act") read with rules issued there under and in compliance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.
3. We conducted our audit in accordance with the auditing standards generally accepted in India. These standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts disclosed in the financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

Material Uncertainty Related to Going Concern:

Without qualifying, we draw attention to note no. 3 of the attached statement regarding the financial results of the Company having been prepared on a going concern basis which contemplates the realization of assets and satisfaction of liabilities in the normal course of business. The Company has been continuously incurring losses since last several years and its networth stands substantially eroded. These conditions indicate the existence of uncertainty that may cast doubt about the Company's ability to continue as a going concern. However, as explained by the Management, the Company has large order in hand hence its ability to continue, inter-alia, is dependent on the generation of cash flow, profits from their execution and on the Company's ability to infuse requisite funds for meeting its obligations.

Emphasis of Matter :

- a. Overdue Trade Receivables of Rs. 365.60 Lakhs and Advances and deposits (included in other current assets) of Rs. 222.96 lakhs are in our opinion is doubtful of recovery and should be provided for. However, as explained by the Management that the Company is making concerted efforts to recover the same and confident of recovery in due course. Hence no provision is considered necessary at present. Further aforesaid balances are subject to confirmation/reconciliations and consequent adjustments, if any. As explained by the Management that there would not be any impact on loss for the quarter and year ended March 31, 2019 after such reconciliation. (Refer note no. 4)




201, Apollo Chambers Premises Co-Op Soc Ltd, Mogra Village, Old Nagpada Road,
Andheri (East), Mumbai - 400069, Tel. : 022 - 2820 9371 | Email : office@amarbafna.com
Branch Office : A 1/4, Gaj Vandan, Behind Kanji Sweet Home, Paotha Circle, Jodhpur - 342 001.
Mob. : +91 77970 10194, Email. : jodhpur@amarbafna.com

- 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 quarter and net-worth of the Company as on March 31 2019, the amount whereof is not presently ascertainable.
4. Based on our review conducted as above, in our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year end financial results :
- (i) are presented in accordance with the requirements of regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in this regard; and
 - (ii) give a true and fair view of the net loss including other comprehensive income and other financial information of the Company for the quarter and year ended on March 31, 2019.

Other Matter:

The Statement includes the results for the quarter ended 31st March, 2019 and corresponding quarter ended of the previous year being the balancing figure between audited figures in respect of full financial year and the published year to date figures up to the third quarter of the current and previous financial year.

AMAR BAFNA & ASSOCIATES
CHARTERED ACCOUNTANTS
FRN: 114854W


Amar Bafna
(Partner)
M. No: 048639



Place : Mumbai
Date : 30/05/2019

VARDHMAN CONCRETE LTD.

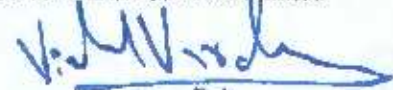
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(CIN: L99999MH1982PLC028556)

Statement of Assets & Liabilities as at 31st March 2019

Particulars		As at 31st March, 2019	As at 31st March, 2018
		Audited	Audited
A	ASSETS		
1	Non-current assets		
a)	Property, plant and equipment	62,82,461	67,67,701
b)	Financial Assets		
	Trade receivables	3,65,60,200	3,62,80,200
	Sub-total - Non-Current Assets	4,28,42,661	4,30,47,901
2	Current assets		
a)	Financial assets		
	Cash and cash equivalents	2,80,922	2,91,274
	Bank balances other than Cash and Cash equivalents above	60,04,120	56,70,699
b)	Other current assets	2,86,14,632	2,97,67,180
	Sub-total - Current Assets	3,50,99,674	3,57,29,153
	TOTAL - ASSETS	7,79,42,335	7,87,77,054
B	EQUITY AND LIABILITIES		
1	Equity		
a)	Equity Share capital	7,31,36,250	7,31,36,250
b)	Other equity	-14,42,06,488	-14,40,08,472
	Sub-total - Shareholders' funds	-7,10,70,238	-7,08,72,222
2	LIABILITIES		
	Non-current liabilities		
a)	Deferred Tax Liability (Net)	9,33,385	10,26,428
b)	Other non-current liabilities	68,41,020	69,35,218
	Sub-total - Non-current liabilities	77,74,404	79,61,646
3	Current liabilities		
a)	Financial liabilities		
	Borrowings	13,50,47,674	13,59,35,934
	Trade payables	7,20,708	5,95,554
b)	Provisions	6,89,664	12,87,285
c)	Other current liabilities	47,80,122	38,68,857
	Sub-total - Current liabilities	14,12,38,168	14,16,87,630
	TOTAL - EQUITY AND LIABILITIES	7,79,42,335	7,87,77,054
	SIGNIFICANT ACCOUNTING POLICIES		

For Vardhman Concrete Limited



Vishal R. Vardhan
(Managing Director)
DIN: 03043125

Place: Mumbai
Date: 30/05/2019

COMPANY WITH CONCRETE BASE

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VARDHMAN CONCRETE LTD.

(FORMERLY KNOWN AS STRESSCRETE INDIA LTD.)

L99999MH1982TLC028556
(CIN: L99999MH1982PLC028556)

Statement of Standalone Audited Results For The Quarter and Year Ended 31st Mar 2019

SR NO.	PARTICULARS	Rs in Lacs - Except EPS				
		Quarter Ended			Year Ended	
		Qtr ended 3 Months 31-03-2019 (Audited)	Qtr ended 3 Months 31-12-2018 (Unaudited)	Qtr ended 3 Months 31-03-2018 (Audited)	Year to date 12 Months 31-03-2019 (Audited)	Year ended 12 Months 31-03-2018 (Audited)
I	a) Revenue from operations	35.00	-	-	35.00	200.00
II	b) Other income	1.95	0.96	3.76	5.72	3.76
III	Total Revenue (I + II)	36.95	0.96	3.76	40.72	203.76
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 expense	0.35	0.41	0.06	0.79	0.39
	Finance costs	4.99	5.20	4.92	20.44	20.19
	Depreciation and amortisation expense	1.21	1.21	1.21	4.85	4.85
	Other expenses	8.82	4.09	32.85	17.55	223.04
	Total expenses IV	15.36	10.91	39.04	43.63	249.46
V	Profit before exceptional items and tax (III - IV)	21.59	(9.95)	(35.28)	(2.91)	(44.70)
VI	Exceptional items	-	-	-	-	-
VII	Profit before tax (V - VI)	21.59	(9.95)	(35.28)	(2.91)	(44.70)
VIII	Tax expense:					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	(0.22)	(0.20)	(2.95)	(0.93)	(3.25)
IX	Profit (Loss) for the period from continuing operations (VII-VIII)	21.81	(9.75)	(32.33)	(1.98)	(41.45)
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)	21.81	(9.75)	(32.33)	(1.98)	(41.45)
XIV	Other Comprehensive Income					
	A. (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B. (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit (Loss) and Other comprehensive Income for the period)	21.81	(9.75)	(32.33)	(1.98)	(41.45)
XVI	Paid-up Equity Share Capital (Face Value of the share Rs 10/- each)	715.66	715.66	715.66	715.66	715.66
XVII	Other Equity excluding Revaluation Reserves	-	-	-	(1,442.06)	(1,440.08)
XVIII	Earnings per share (for Continuing Operation):					
	(1) Basic	0.30	(0.14)	(0.45)	(0.03)	(0.58)
	(2) Diluted	-	-	-	-	-
XIX	Earnings per equity share (for discontinued operation):					
	(1) Basic	-	-	-	-	-
	(2) Diluted	-	-	-	-	-
XX	Earnings per equity share (for discontinued & continuing operation)					
	(1) Basic	0.30	(0.14)	(0.45)	(0.03)	(0.58)
	(2) Diluted	-	-	-	-	-

See accompanying notes to the financial results

NOTES

- The above said results have been reviewed by Audit Committee, have been taken on record by the board of directors at a meeting held on 30/05/2019. The Statutory Auditors have carried out Audit of these results and the results are being published in accordance with regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The figures of last quarter are the balancing figures between the audited figures in respect of the full financial year upto 31 March, 2019 and the unaudited quarterly published figures upto 31 December, 2018 till the date of third quarter of the financial year which were subject to limited review.
- Financial results and Statement of Assets & Liability 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 large order in hand hence its ability to continue, inter-alia, is dependent on the generation of cash flow, profits from their execution and on the Company's ability to infuse requisite funds for meeting its obligations.
- Trade Receivables of Rs. 365.04 Lakhs and Advances and deposits (included in other current assets) of Rs. 222.96 lakhs in respect of which the confirmations are not available with the Company. 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.
- The company does not have more than one reportable segment in line with Ind AS 106 and hence segmental information is not given.
- Figures of previous period/ year have been regrouped/rearranged wherever necessary, in order to make them comparable.

For Vardhman Concrete Limited



Vishal N. Vardhan
(Managing Director)

DIN: 03043125

Place: Mumbai
Date: 30/05/2019

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