

Vaishno
Cement Company Limited

28th
Annual Report
2014-2015

VAISHNO CEMENT COMPANY LIMITED

BOARD OF DIRECTORS

Raj Kumar Jaiswal	Chairman
Pramod Agarwal	Independent Director
Nabin Kr. Jain	Independent Director
Vineet Agarwal	Independent Director
Kakali Ghosh	Independent Director

COMPLIANCE OFFICER

Ms. Suman Murarka

AUDITORS

M/s. Rishikesh Mishra & Associates
Chartered Accountants

BANKERS

Syndicate Bank

REGISTERED OFFICE

Vaishno Chambers
6, Brabourne Road
Kolkata-700 001

REGISTRAR & SHARE TRANSFER AGENT

S. K. Infosolutions Pvt. Ltd.
34/1A, Sudhir Chatterjee Street,
Calcutta - 700 006

ANNUAL GENERAL MEETING

Date : 30th September, 2015
Time : 11.00 A.M.
Venue : Vaishno Chambers
6, Brabourne Road
Kolkata-700 001

Corporate Identification No.
L26942WB1992PLC057087

28TH ANNUAL REPORT 2014 - 2015

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Members are requested to bring their copy of Annual Report at the time of Meeting

NOTICE

Notice is hereby given that the 28th Annual General Meeting of the members of **VAISHNO CEMENT COMPANY LIMITED** will be held on Wednesday, 30th September, 2015 at 11.00 A.M. at Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001 to transact following business as:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st March 2015.
2. To consider and if thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 139 read with the Companies (Audit and Auditor) Rules, 2014, 142 and other applicable provisions, if any, of the Companies Act, 2013 as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), and based on the recommendations of the Audit Committee, to fill up the casual vacancy caused due to the resignation of existing Auditors M/s. Rishikesh Mishra & Associates, Chartered Accountants, Mumbai, M/s. Atish Agarwal & Associates, Chartered Accountants, Kolkata (FRN No. 329103E), who have offered themselves for appointment as Auditors to the Company and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby appointed as Statutory Auditors of the Company and to hold office from the conclusion of the 28th Annual General Meeting up to the conclusion of the 32nd consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS :

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

“**RESOLVED THAT** Pursuant to the provisions of Section 149 read with the Rule 3 of the Companies (Appointment & Qualification of Directors) Rules 2014, 152 and all other applicable provisions of the Companies Act, 2013 (the Act) and the Rules framed there under and Clause 49 of the Listing Agreement entered into with the Stock Exchanges (including any statutory modifications or amendments or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. Nabin Kr. Jain (DIN : 07131373), who was appointed as an Additional Director of the Company at the Board meeting held on 22nd April 2015 and who holds the office up to the date of this Annual General Meeting in terms of provision of section 161 of the Act, and in whose respect the Company has received a notice from a member under Section 160 of the Act, together with necessary deposit as mentioned in the said section, proposing the candidature of Mr. Nabin Kr. Jain for the office of Director of the Company, be and is hereby appointed as Non-Executive, Independent Director of the Company for the period of 5 Years commencing from 22nd April 2015 and is not liable to retire by rotation.”

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

“**RESOLVED THAT** Pursuant to the provisions of Section 149 read with the Rule 3 of the

Companies (Appointment & Qualification of Directors) Rules 2014, 152 and all other applicable provisions of the Companies Act, 2013 (the Act) and the Rules framed there under and Clause 49 of the Listing Agreement entered into with the Stock Exchanges (including any statutory modifications or amendments or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Mr. Vineet Agarwal (DIN : 07168859), who was appointed as an Additional Director of the Company at the Board meeting held on 22nd April 2015 and who holds the office up to the date of this Annual General Meeting in terms of provision of section 161 of the Act, and in whose respect the Company has received a notice from a member under Section 160 of the Act, together with necessary deposit as mentioned in the said section, proposing the candidature of Mr. Vineet Agarwal for the office of Director of the Company, be and is hereby appointed as Non-Executive, Independent Director of the Company for the period of 5 Years commencing from 22nd April 2015 and is not liable to retire by rotation.”

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

“**RESOLVED THAT** Pursuant to the provisions of Section 149 read with the Rule 3 of the Companies (Appointment & Qualification of Directors) Rules 2014, 152 and all other applicable provisions of the Companies Act, 2013 (the Act) and the Rules framed there under and Clause 49 of the Listing Agreement entered into with the Stock Exchanges (including any statutory modifications or amendments or re-enactment thereof for the time being in force) read with Schedule IV to the Act, Ms. Kakali Ghosh (DIN : 07075558), who was appointed as an Additional Director of the Company at the Board meeting held on 22nd April 2015 and who holds the office up to the date of this Annual General Meeting in terms of provision of section 161 of the Act, and in whose respect the Company has received a notice from a member under Section 160 of the Act, together with necessary deposit as mentioned in the said section, proposing the candidature of Ms. Kakali Ghosh for the office of Director of the Company, be and is hereby appointed as Non-Executive, Independent Director of the Company for the period of 5 Years commencing from 22nd April 2015 and is not liable to retire by rotation.”

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

“**RESOLVED THAT** pursuant to the provisions of Sections 2 (54), 196, 197, 203 read with Schedule V to the Act, and all other applicable provisions, if any, of the Companies Act, 2013 (the Act) the Company hereby approves appointment of Mr. Raj Kumar Jaiswal (DIN : 00559127) as Chairman & Managing Director of the Company, for a period of 3 years commencing from April 1, 2015 up to March 31, 2018 upon the terms and conditions as set out in the Explanatory Statement and the Agreement submitted to this meeting, which Agreement is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall deemed to include any Committee of Directors for the time being authorized by the Board of Directors) to alter and vary the terms and conditions of the said appointment and/or Agreement in such manner as may be agreed to between the Board and Mr. Raj Kumar Jaiswal.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorized to do all such acts, deeds and things as may be necessary to give effect to this resolution.”

7. To consider and if thought fit to pass with or without modifications the following resolution as a Special Resolution :

“**RESOLVED THAT** pursuant to the provisions of Sections 5, 14 and other applicable provisions,

if any, of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), rules and regulations made there under, the enabling provisions of the Memorandum and Articles of Association of the Company and subject to the requisite approvals, consents, permissions and/or sanctions as may be required, if any, the draft regulations contained in the Articles of Association submitted to this meeting and duly initialed be and are hereby replaced, altered, modified and revised as per the new set of Articles of Association, and the new set of Articles of Association be and is hereby approved and adopted as the Articles of Association of the Company in the place and in exclusion and substitution of the existing Articles of Association of the Company;

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby jointly or severally authorized to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution.”

Notes :

1. The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. The instrument of Proxy, in order to be effective, must be received at the Company’s Registered Office not less than forty-eight hours before the Meeting.

In terms of Rule 19 of the Companies (Management and Administration) Rules, 2014, a person can act as a proxy on behalf of the members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total Share capital of those carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any person or shareholder.

3. The Register of Member and the Share Transfer Books of the Company will remain closed from 24th September 2015 to 30th September 2015 (both days inclusive).
4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the Members at the Annual General Meeting.
5. A detail of Director seeking appointment / re-appointment in this Annual General Meeting is attached separately to the notice.
6. Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of Companies Act, 2013 are requested to send to the Company a certified copy of relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the meeting.
7. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the Members at the Company’s Registered Office on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 A.M. to 1.00 P.M. up to the date of this Annual General Meeting.
8. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id

vaishno.cement@gmail.com for quick and prompt redressal of their grievances.

9. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
10. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL. Such Members are advised to bring the relevant identity card issued by the appropriate authorities to the Annual General Meeting.
11. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting. Members are requested to intimate change in their address immediately to M/s S. K. Infosolutions Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at 34/1A, Sudhir Chatterjee Street, Calcutta - 700 006.
12. Members are requested to intimate change in their address immediately to M/s S. K. Infosolutions Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at 34/1A, Sudhir Chatterjee Street, Calcutta - 700 006.
13. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s S. K. Infosolutions Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above.
14. The Securities and Exchange Board of India (SEBI) vide Circular ref. no. MRD/DOP/CIR-05/2007 dated April 27, 2007 made PAN mandatory for all securities market transactions and off market/private transaction involving transfer of shares in physical form of listed Companies, it shall be mandatory for the transferee (s) to furnish copy of PAN Card to the Company/RTAs for the registration of such transfer of shares.
SEBI further clarified that it shall be mandatory to furnish a copy of PAN in the following cases:
 - a) Deletion of name of the deceased shareholder (s), where the shares are held in the name of two / more shareholders.
 - b) Transmission of shares to the legal heir(s), where deceased shareholder was the sole holder of shares.
 - c) Transposition of shares – when there is a change in the order of names in which physical shares are held jointly in the name of two or more shareholders.
15. Members holding shares in physical form and desirous of making a nomination in respect of their shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, may fill SH-13 and send the same to the office of RTA of the Company. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their DPs.
16. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participants to enable us to send you the quarterly reports and other communication via email.
17. Copies of Annual Report 2015 are being sent by electronic mode only to all the members whose email address are registered with the Company Depository Participant(s) for communication purposes

unless any member has requested for a hard copy of the Annual Report. The Members who have not registered their email address, physical copies of Annual Report 2015 are being sent by the permitted mode.

18. The Notice for the 28th AGM and instructions for e-voting, along with Attendance Slip and Proxy Form, is being sent by electronic mode to those members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. Members are requested to bring copies of Annual Report to the Annual General Meeting. For members who have not registered their email address, physical copies of aforesaid documents are being sent by the permitted mode.
19. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
20. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. **The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. September 23, 2015.**
21. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the Company is pleased to provide to the members facility of “remote e-voting” (e-voting from place other than venue of the AGM) to exercise their votes at the 28th AGM by electronic means and the business may be transacted through e-voting as per details below:-
 - a) Date and time of commencement of voting through electronic means: **Saturday, September 26, 2015 at 9.30 a. m.**
 - b) Date and time of end of voting through electronic means beyond which voting will not be allowed : **Tuesday, September 29, 2015 at 5.00 p. m.**
 - c) During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **September 23, 2015**, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. **The e-voting module shall be disabled by CDSL for voting thereafter.**
 - d) Details of Website: www.evotingindia.com
 - e) Details of Scrutinizer: CA Sumit Kumar Verma, Practicing Chartered Accountant (Membership No. 302320), 86, Sharat Chatterjee Road, Kolkata-700 089. E-mail: sumitvermaca@yahoo.in
 - f) **Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.**
22. **The instructions for Members for e-voting are as under:**

Applicable in all cases whether NOTICE is received by e-mail or in physical form:

 - i Log on to the e-voting website www.evotingindia.com during the voting period
 - ii Click on “Shareholders” tab

- iii Now, select the Company Name VAISHNO CEMENT COMPANY LIMITED from the drop down menu and click on “SUBMIT”
- iv Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v Next enter the Image Verification as displayed and Click on Login.
- vi If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii If you are a first time user follow the steps given below:

For Members holding Shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in the instructions (iv).

- viii After entering these details appropriately, click on “SUBMIT” tab.
- ix Members holding shares in physical form will then directly reach to the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi Click on the EVSN for Company Name VAISHNO CEMENT COMPANY LIMITED on which you choose to vote.

- xii On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiv After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi You can also take out the print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii If Demat account holder has forgotten the changed password then enter the User Id and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporate and Custodians respectively.
 - Scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- xviii In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
23. In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Proxy cum Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to CA Sumit Kumar Verma, Scrutinizer, C/o S. K. Infosolutions Pvt. Ltd., Unit: Vaishno Cement Company Limited, 34/1A, Sudhir Chatterjee Street, Calcutta - 700 006, Tel. No: +91 33-2219 6797, Fax No : +91 33-2219 4815, E-mail : mail@skcomputers.net so as to reach her on or before September 28, 2015 by 5.00 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.
24. In light of the recent judgment of the Bombay High Court, until clarity is available members who have not voted electronically or through ballot, will be permitted to deposit the filled in Ballot Forms, physically at the AGM to enable them to exercise their vote.

25. (i) Members who have registered their e-mail addresses with the depositories or with the Company's RTA are being sent Notice of ballot by e-mail and members who have not registered their e-mail addresses will receive Ballot Form along with the Notice through Courier/ Post.
- (ii) Members can request for a Proxy cum Ballot Form at S. K. Infosolutions Pvt. Ltd., Unit: Vaishno Cement Company Limited, 34/1A, Sudhir Chatterjee Street, Calcutta - 700 006 or they may also address their request through e-mail to: mail@skcomputers.net. Contact no +91 33-2219 6797.
- (iii) In case of voting by physical ballot, the non-individual members (i. e. other than individuals, HUF, NRI, etc.) are required to send a copy of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer along with the Ballot Form so as to reach the Scrutinizer on or before 5.00 p.m. on Monday, September 28, 2015.
- (iv) The Scrutinizer will scrutinize the voting process (both e-voting and voting by physical ballot) in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the AGM of the Company and communicated to the stock exchange.
26. The shareholders can also access the Annual Report 2013-14 of the Company circulated to the Members of the Company and other information about the Company on Company's website, i.e., www.vccl.in.
27. Members are requested to bring copies of Annual Report to the Annual General Meeting.
28. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
29. Members are requested to quote Folio Number/DP ID & Client ID in their correspondence.
30. The Equity shares of the Company are listed on BSE & CSE and Listing Fees for the financial year 2015-2016 have been paid to both BSE & CSE.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

ITEM NO. 3, 4 & 5

The Board of Directors, at its meeting held on 22nd April 2015, appointed Mr. Nabin Kr. Jain, Mr. Vineet Agarwal and Ms. Kakali Ghosh as Additional Director (Independent) of the Company pursuant to Section 161 of the Companies Act, 2013.

Pursuant to Section 161 of the Companies Act, 2013, all Mr. Nabin Kr. Jain, Mr. Vineet Agarwal and Ms. Kakali Ghosh will hold the office up to the date of ensuring AGM. The Company has received Notice in writing under the provisions of Section 160 of the Companies Act, 2013 from the Member along with a necessary deposit proposing the candidature of all Mr. Nabin Kr. Jain, Mr. Vineet Agarwal and Ms. Kakali Ghosh for the office of the Director.

Accordingly, it is proposed to appoint all Mr. Nabin Kr. Jain, Mr. Vineet Agarwal and Ms. Kakali Ghosh as Independent Directors of the Company in accordance with Section 149 of the Companies Act, 2013, not liable to retire by rotation and to hold office as under:

VAISHNO CEMENT COMPANY LIMITED

NAME	TENURE	TERM	REMUNERATION
Mr. Nabin Kr. Jain	5 Years	Commencing from 22 nd April 2015 up to 21 st March 2020	Maximum of ₹ 5000/- per meeting
Mr. Vineet Agarwal	5 Years	Commencing from 22 nd April 2015 up to 21 st March 2020	Maximum of ₹ 5000/- per meeting
Ms. Kakali Ghosh	5 Years	Commencing from 22 nd April 2015 up to 21 st March 2020	Maximum of ₹ 5000/- per meeting

The Appointments may be terminated by either party by giving one month notice in writing of such termination or as may be mutually agreed between the parties.

The Company has received from all Mr. Nabin Kr. Jain, Mr. Vineet Agarwal and Ms. Kakali Ghosh –

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;
- Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that they are not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.
- A declaration to the effect that he and she meets the criteria of independence as provided in sub-section (6) of section 149 of the Companies Act, 2013

The resolution seeks the approval of members for the appointment of all Mr. Nabin Kr. Jain, Mr. Vineet Agarwal and Ms. Kakali Ghosh as Independent Directors of the Company for a period of 5 years commencing from 22nd April 2015 up to 21st April 2020 pursuant to Section 149 and other applicable provisions of the Companies Act, 2013 and the Rules made there under. All Mr. Nabin Kr. Jain, Mr. Vineet Agarwal and Ms. Kakali Ghosh will not be liable to retire by rotation.

In the opinion of the Board, all Mr. Nabin Kr. Jain, Mr. Vineet Agarwal and Ms. Kakali Ghosh fulfills the conditions for their appointment as Independent Directors as specified in the Companies Act, 2013 and the Listing Agreement and are independent of the management.

A copy of the draft letter of appointment setting out the terms and conditions of appointments of all Mr. Nabin Kr. Jain, Mr. Vineet Agarwal and Ms. Kakali Ghosh are available for inspection, without any fee, by the members at the Company's registered office during normal hours on working days up to the date of the AGM.

All Mr. Nabin Kr. Jain, Mr. Vineet Agarwal and Ms. Kakali Ghosh are interested in the resolutions set out respectively at Item Nos. 3, 4 & 5 of the Notice with regard to their respective appointments.

The relatives of all Mr. Nabin Kr. Jain, Mr. Vineet Agarwal and Ms. Kakali Ghosh may be deemed to be interested in the resolutions set out respectively at Item Nos. 3, 4 & 5 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the resolutions set forth in the Item Nos. 3, 4 & 5 of the Notice for approval of the members.

ITEM NO. 6

The Board at its meeting held on 13th February 2014, appointed Mr. Raj Kumar Jaiswal as Managing Director of the Company with effect from 1st April 2015.

Mr. Raj Kumar Jaiswal is Graduate in Commerce. He is contributing to the success of the Company by his rich experience in Financial & Money market as well as expertise in Accounting & Taxation matters.

In regard to remuneration and perquisites, to be determined and paid, will be decided by the Nomination & Remuneration Committee and will be within the limits prescribed in the Act.

Mr. Raj Kumar Jaiswal is interested in the resolutions set out respectively at Item No. 6 of the Notice with regard to his respective appointment.

The relatives of Mr. Raj Kumar Jaiswal may be deemed to be interested in the resolutions set out respectively at Item No. 6 of the Notice, to the extent of his shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in these resolutions.

The Board recommends the resolutions set forth in the Item No. 6 of the Notice for approval of the members.

ITEM NO. 7

The existing Articles of Association (“Articles”) of the Company are based on the Companies Act, 1956 and several regulations in the existing Articles contain reference to the Sections of the Companies Act, 1956. Some regulations in the existing Articles are no longer in conformity with the provisions of the Companies Act, 2013 (“Act”).

With the enactment of the Companies Act, 2013, several regulations of the existing Articles of the Company require alteration and/or deletion. Given this position, it is considered expedient to wholly replace the existing Articles by a new set of Articles.

The draft Articles shall be open for inspection by the Members at the Registered Office of the Company on all working days (except Saturdays, Sundays and Public Holidays) between 11.00 a.m. to 1.00 p.m. up to the September 29, 2015, the last date of casting votes.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financial or otherwise, in the said Resolution.

The Board of Directors recommends the Special Resolution set out at Item No. 7 of the Notice for approval by the Members.

Details of Director seeking appointment in the 28th Annual General Meeting on 30th September 2015 (in term of Clause 49 of the Listing Agreement)

Name of Director	Mr. Nabeen Kr. Jain	Mr. Vineet Agarwal
Directors' Identification No. (DIN)	07131373	07168859
Date of Birth	27 th February 1972	9 th July 1977
Date of Appointment on Board	22 nd April 2015	22 nd April 2015
Qualification	B. Com, Graduate	B. Com, Graduate
Experience	Rich experience in Finance & Accounts.	Rich experience in Finance & Accounts.

VAISHNO CEMENT COMPANY LIMITED

Terms & Conditions of Appointment / Re-appointment	5 Years commencing from 22 nd April 2015	5 Years commencing from 22 nd April 2015
Remuneration details	Maximum of ₹ 5000/- per meeting	Maximum of ₹ 5000/- per meeting
Shareholding in Company	Nil	Nil
Relationship with the Company	Not Any	Not Any
No. of Board Meeting attended during the year	Nil	Nil
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Not Any	Not Any
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	Not Any	Not Any

Name of Director	Ms. Kakali Ghosh	Mr. Raj Kumar Jaiswal
Directors' Identification No. (DIN)	07075558	00559127
Date of Birth	1 st January 1982	14 th October 1959
Date of Appointment on Board	22 nd April 2015	26 th November 1992
Qualification	B. Com, Graduate	B. Com, Graduate
Experience	Rich experience in Finance & Accounts.	Rich experience in Finance & Accounts.
Terms & Conditions of Appointment / Re-appointment	5 Years commencing from 22 nd April 2015	3 Years commencing from 1 st April 2015
Remuneration details	Maximum of ₹ 5000/- per meeting	Not more than ₹ 25,000/- per month plus reimbursement of out of pocket expenses.
Shareholding in Company	Nil	8600 Shares or 0.10% of Paid-up Capital
Relationship with the Company	Not Any	Part of Promoter Group
No. of Board Meeting attended during the year	Nil	Ten
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Not Any	Not Any
Memberships / Chairmanships of Audit and Stakeholders' relationship Committees across Public Companies	Not Any	Committee Chairmanship – Nil Committee Membership – 3

Kolkata, May 29, 2015

By order of the Board
For VAISHNO CEMENT COMPANY LIMITED

Registered Office :

Vaishno Chambers
6, Brabourne Road
Kolkata-700 001

RAJ KUMAR JAISWAL
(DIN : 00559127)
Chairman

Directors' Report

To The Members,

Your Directors have pleasure in presenting the 28th Annual Report of your Company together with the Audited Statements of Accounts for the year ended 31st March 2015.

(₹ in Lac)

Financial Results	Year Ended 31.03.2015	Year Ended 31.03.2014
Income	1.34	8.79
Profit / (Loss) before Tax & Extraordinary Items	(10.51)	1.72
Less : Provision for Taxation	0.00	0.54
Add / (Less) : Extra-Ordinary Items	(11.90)	0.66
Profit / (Loss) after Tax	(22.41)	1.84
Add: Profit/(Loss) brought forward from Previous Year	(880.09)	(881.93)
Balance carried forward	(902.51)	(880.09)

OVERVIEW OF ECONOMY

Indian economy has weathered many challenges successfully in recent times and is currently placed on a cyclical upturn, on the back of strong policies and a whiff of new optimism. In the recent past, the economy faced testing times with issues like lower growth, high levels of inflation and widening current account deficit; escalated by an unsupportive external environment. Growth is back, with its desirable concomitants of mild inflation and manageable current account balance with stable rupee and rising foreign exchange reserves, signaling improvements in macro-economic stability. India is one of the very few countries for which IMF and World Bank have raised their growth assessment. The ongoing revival is remarkable against the fact that it happened despite a highly tentative global economic conditions and a below-par domestic agricultural season.

The year 2014-15 has witnessed key policy reforms, aimed at aiding growth revival and surmounting the structural constraints in the economy. The policy action has combined the needs of short term economic management with focus on taming inflation and external sector imbalances with a medium to long-term vision for transformation and development, manifested in significant reforms aimed at rationalizing administered pricing policies in petroleum and natural gas, stirring infrastructure development and de-bottlenecking the economy with initiatives to unshackle land acquisition for development (along with rehabilitation requirements therein) and to ensure adequate availability of key inputs like coal and power. The growth agenda of the Government has been tethered to the revival of manufacturing, unleashed in the "Make in India", initiative, accompanied by liberalization of foreign direct investment, a large array of investment facilitation measures and steps to improve saving.

OVERALL PERFORMANCE & OUTLOOK

During financial year 2014-2015, there were nil business activities apart from revenue generated from Brokerages and Commission.

The Gross Revenue of the Company stood at ₹ 1.34 Lac in comparison to last years' figure of ₹ 8.79 Lac whereas Profit / (Loss) after Tax stood at ₹ (22.84) Lac in comparison to last years' profit of ₹ 1.84.

The Company is looking borrow money from Bank or Financial Institutions or HNIs who can provide financial support to the Company and from this funding, Company can revive and can do something in coming years. The Company is trying hard to bring working capital in order restart business activities or can

think of entering into new businesses.

DIVIDEND

As there were no business activities during the year and due to carried forward losses, the Company do not recommends any dividend during the year under review.

SHARE CAPITAL

The paid up Equity Share Capital as on March 31, 2015 was ₹ 8.9502 Crore. During the year under review, the Company has not issued shares with differential voting rights nor granted stock options nor sweat equity. As on March 31, 2015, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to Equity Shares of the Company.

FINANCE AND ACCOUNTS

Your Company prepares its financial statements in compliance with the requirements the Companies Act, 2013 and the Generally Accepted Accounting Principles (GAAP) in India. The financial statements have been prepared on historical cost basis. The estimates and judgments relating to the financial statements are made on a prudent basis, so as to reflect in a true and fair manner, the form and substance of transactions and reasonably present the Company's state of affairs, profits/(loss) and cash flows for the year ended 31st March 2015.

The Company continues to focus on judicious management of its working capital. receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

There is no audit qualification in the standalone financial statements by the statutory auditors for the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments, if any, covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

SUBSIDIARY COMPANY

The Company does not have any material subsidiary whose net worth exceeds 20% of the consolidated net worth of the holding company in the immediately preceding accounting year or has generated 20% of the consolidated income of the Company during the previous financial year. Accordingly, a policy on material subsidiaries has not been formulated.

RELATED PARTY TRANSACTIONS

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Clause 49 of the Listing Agreement during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013 thus disclosure in form AOC-2 is not required. There were no materially significant transactions with related parties during the financial year which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the notes to the Financial Statements. The policy on Related Party Transactions as approved by the Board; is uploaded on the Company's website.

MANAGEMENT DISCUSSION & ANALYSIS

As required by Clause 49 of Listing Agreement, the Management Discussion and Analysis is annexed and forms part of the Directors' Report.

MANAGEMENT

There is no Change in Management of the Company during the year under review.

VAISHNO CEMENT COMPANY LIMITED

DIRECTORS

During the financial year, Mr. Rama Shankar Thakur has resigned from the Board due to their personal reasons.

Further, the Board has appointed Mr. Girdhar Sitaram Bansal as Independent Director of the Company w.e.f. 10th October 2014, who has resigned from the Board w.e.f. 22nd April 2015.

Further, the Board has appointed Mr. Vijay Jaideo Poddar as Independent Director of the Company w.e.f. 10th October 2014, who has also resigned from the Board w.e.f. 22nd April 2015.

On 22nd April 2015, the Board has appointed Mr. Nabin Kr. Jain, Mr. Vineet Agarwal and Ms. Kakali Ghosh as Independent Directors of the Company as per requirement of Clause 49 of Listing Agreement and Section 149 of Companies Act, 2013.

Further, none of the Directors of the Company are disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

INDEPENDENT DIRECTORS

As per provisions of Section 149 of the 2013 Act, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the company and disclosure of such appointment in Board's Report. Further Section 152 of the Act provides that the Independent Directors shall not be liable to retire by rotation in the Annual General Meeting ('AGM') of the Company.

As per Revised Clause 49 of the Listing Agreement (applicable from October 1, 2014), any person who has already served as Independent Director for five years or more in a company as on October 1, 2014 shall be eligible for appointment, on completion of the present term, for one more term of up to 5 (five) years only.

DETAILS OF DIRECTORS / KMP APPOINTED AND RESIGNED DURING THE YEAR

Sl. No.	Name	Designation	Date of Appointment	Date of Resignation
1.	Mr. Rama Shankar Thakur	Independent Director	-	10 th Oct. 2014
2.	Mr. Girdhar S. Bansal	Independent Director	10 th Oct. 2014	22 nd April 2015
3.	Mr. Vijay Jaideo Poddar	Independent Director	10 th Oct. 2014	22 nd April 2015
4.	Mr. Nabin Kr. Jain	Independent Director	22 nd April 2015	-
5.	Mr. Vineet Agarwal	Independent Director	22 nd April 2015	-
6.	Ms. Kakali Ghosh	Independent Director	22 nd April 2015	-
7.	Ms. Suman Murarka	Company Secretary	30 th Dec 2014	-

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, TRIBUNALS OR COURTS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF REPORT

There have been no material changes and commitments affecting the financial position of the Company between the end of Financial Year and date of the report.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(5) of the Companies Act, 2013 the Board of Directors confirms

that:

1. In the preparation of the annuals accounts, for the year ended 31st March 2015, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;
2. The Directors have adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
3. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors have prepared the annual accounts on a going concern basis.
5. Proper internal financial controls were in place and that the financial controls were adequate and were operating effectively; and
6. Systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

STATUTORY INFORMATION

The Company being basically in the business of Brokerages & Commission, requirements regarding disclosures of Particulars of conservation of energy and technology absorption prescribed by the rule are not applicable to us.

INFORMATION TECHNOLOGY

Your Company believes that in addition to progressive thought, it is imperative to invest in Information and Technology to ascertain future exposure and prepare for challenges. In its endeavor to obtain and deliver the best, your Company has invested its money for acquiring latest Computer hardware and software.

BUSINESS RISK MANAGEMENT

Pursuant to the requirement of Clause 49 of the Listing Agreement, the Company has constituted a Business Risk Management Committee. The details of Committee and its terms of reference are set out in the Corporate Governance Report forming part of the Board's Report.

The Company has a robust Business Risk Management (BRM) framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments viz. Finance and Capital Market activities.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit (IA) function is defined in the Internal Audit Charter. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficiency and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and

thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

As required under Rule 7 of The Companies (Meetings of Board and its Powers) Rules 2014, the Company has a vigil mechanism named Fraud Risk Management Policy (FRM) to deal with instance of fraud and mismanagement, if any. The detail of the FRM Policy is explained in the Corporate Governance Report.

RESEARCH & DEVELOPMENT

The Company believes that technological obsolescence is a reality. Only progressive research and development will help us to measure up to future challenges and opportunities. We invest in and encourage continuous innovation. During the year under review, expenditure on research and development is not significant in relation to the nature size of operations of your Company.

AUDITORS

Statutory Auditors

Existing Auditors M/s Rishikesh Mishra & Associates, Chartered Accountants, Mumbai who are retiring in ensuring Annual General Meeting have expressed their un-willingness to re-appoint themselves as Auditors of the Company

In place of existing Auditors, the Audit Committee recommended M/s Atish Agarwal & Associates (FRN 329103E), Chartered Accountants, Mumbai for appointment to audit the accounts of the Company from the conclusion of the 28th Annual General Meeting up to the conclusion of the 32nd consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM). As required under the provisions of Section 139 & 142 of the Companies Act, 2013 the Company has obtained written confirmation under Rule 4 of the Companies (Audit and Auditors) Rules, 2014 from M/s. Atish Agarwal & Associates; that they are eligible for appointment as auditors, and are not disqualified for appointment under the Companies Act, 2013, the Chartered Accountants Act, 1949, or the rules and regulations made there-under.

The proposed appointment is as per the term and within the limits laid down by or under the authority of the Companies Act, 2013 and that there are no proceedings pending against them or any of their partners with respect to professional conduct.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s Khusboo Goenka, Company Secretaries in Practice (C.P. No. 8172) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit Report is annexed elsewhere in this Annual Report.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT 9, as required under section 92 of the Companies Act, 2013 is annexed elsewhere in this Annual Report.

PARTICULARS OF EMPLOYEES

People are the backbone of our operations. It is a matter of great satisfaction for our Company that our employees have been very supportive of the Company's plan. By far the employee's relations have been cordial throughout the year.

The information as required by provisions of section 217(2A) of the Companies Act, 1956 read with the companies (Particular of employees) amendments rules, 1988 is reported to be NIL.

PARTICULARS UNDER SECTION 217 (1) (e) OF THE COMPANIES ACT, 1956

The information required pursuant to Section 197 read with Rule, 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. In terms of Section 136 of the Act, the Report and Accounts are being sent to the Members and others entitled thereto, excluding the information on employees' particulars which is available for inspection by the Members at the Registered Office of the Company during business hours on working days of the Company up to the date of the ensuing Annual General Meeting. If any Member is interested in obtaining a copy thereof, such Member may write to the Company Secretary in this regard.

PARTICULARS UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013

Since the Company is into the Business of Financing and Investing activities in Shares and Securities; the information regarding conservation of energy, Technology Absorption, Adoption and innovation, under section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of the Companies (Accounts) Rules, 2014, is reported to be NIL.

FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has not earned or used foreign exchange earnings/outgoings during the year under review.

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposit from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

REPORT ON CORPORATE GOVERNANCE

The Company confirms to the norms of Corporate Governance as envisaged in the Companies Act, 2013 and in the Listing Agreement with the Stock Exchanges. Pursuant to Clause 49 of the Listing Agreement, a Report on the Corporate Governance and the Auditors Certificate on Corporate Governance are annexed to this report.

APPRECIATION

Your Directors wish to place on record their appreciation towards the contribution of all the employees of the Company and their gratitude to the Company's valued customers, bankers, vendors and members for their continued support and confidence in the Company.

Kolkata, May 29, 2015

By order of the Board
For VAISHNO CEMENT COMPANY LIMITED

Registered Office :

Vaishno Chambers
6, Brabourne Road
Kolkata-700 001

RAJ KUMAR JAISWAL
(DIN : 00559127)
Chairman

Management Discussions & Analysis

MACRO ECONOMIC ENVIRONMENT

FY 2014-15 began with the much awaited Union Elections, which led to the formation of the new BJP-led NDA government at the Centre. This markedly improved business sentiment with visible enthusiasm in the economy. Introduction of certain domestic policies and the sudden and sharp drop in crude oil prices internationally has boosted the Indian economy, side lining significant vulnerabilities that it suffered in FY 2013-14. Further, inflation appears to have been contained with current account deficit within comfortable limits and increased inflows to the economy. There are also some signs of growth pick-up in recent months while attempts have been made to contain fiscal deficit.

There have been a few landmark developments in the monetary policy framework in FY 2015. RBI and the government finalized the monetary policy framework that targets CPI inflation at 4% (+/-) 2% for FY 2017 and beyond after aiming to bring inflation to below 6% by January 2016. Once every six months, RBI is required to publish documents explaining sources of inflation and inflation forecasts for the next 6-18 months. This agreement notes that RBI will have failed to meet the inflation target if inflation is more than 6% or if inflation is less than 2% for three consecutive quarters in FY 2016 and subsequent years. Further, with a view to ensure flexibility, transparency and predictability in liquidity management framework, RBI introduced a new structure for liquidity management on 5th September, 2014. RBI would provide up to 1% of NDTL as liquidity (a) 0.25% of individual banks NDTL to be provided under LAF and (b) remaining portion to be provided through frequent auction of variable rate 14-day term repos (4 times in a reporting fortnight).

REVIEW OF OPERATIONS

During the year, the Gross Revenue of the Company stood at ₹ 1.34 Lac in comparison to last years' figure of ₹ 8.79 Lac whereas Profit / (Loss) after Tax stood at ₹ (22.84) Lac in comparison to last years' profit of ₹ 1.84.

BUSINESS SEGMENT

In absence to working capital and finance, there are no such reportable business segments during the year. The Company was in to the business of broking and commission during the year under review.

OPPORTUNITIES

Liquidity conditions have remained broadly balanced during 2014-15. Taking into account the high volatility in call market during July-August 2014, and in order to ensure flexibility and transparency in liquidity management operations, the RBI revised its liquidity management framework which came into effect from September 5, 2014. The implementation of revised liquidity management framework helped in reducing volatility in the overnight interbank segment and anchoring the call rate near the policy repo rate better. The revised liquidity management framework helped the weighted average cut-off rates in the 14-day term repo auctions as well as in the overnight variable rate repo auctions to remain close to the repo rate. The volatility of the weighted average call rate declined.

The RBI has adopted the new Consumer Price Index (combined) as the measure of the nominal anchor (headline CPI) for policy communication. RBI kept the policy rates unchanged during this financial year till January 2015. In view of the continuing easing of inflationary pressures, on 15th January 2015, the RBI reduced the policy repo rate under the liquidity adjustment facility from 8.0 per cent to 7.75 per cent.

THREATS & CONCERNS

Indian money market is relatively underdeveloped when compared with advanced markets like New York and London Money Markets. Various problems of money markets in India include Dichotomy, Lack of

Coordination & Integration, Diversity in the Interest Rates, Seasonality in the markets, shortage of funds, absence of a developed Bill market, Inefficient management etc.

There are different rates of interest existing in different segments of money market. In rural unorganised sectors the rate of interest are high and they differ with the purpose and borrower. There are differences in the interest rates within the organised sector also. Although wide differences have been narrowed down, yet the existing differences do hamper the efficiency of money market.

One of the major problems of Indian Money Market is its inefficient and corrupt management. Inefficiency is due to faulty selection, lack of training, poor performance appraisal, faulty promotions etc. For the growth and success of money market, there is need for well trained and dedicated workforce in banks. However, in India some of the bank officials are inefficient and corrupt.

RISK MANAGEMENT

The Company's business critical software is operated on a server with regular maintenance and back-up of data and is connected to separate server. The system's parallel architecture overcomes failures and breakdowns. Reliable and permanently updated tools guard against virus attacks. The global communication network is managed centrally and is equipped to deal with failures and breakdowns. Updated tools are regularly loaded to ensure a virus free environment.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company has implemented a comprehensive system of internal controls and risk management systems for achieving operational efficiency, optimal utilisation of resources, credible financial reporting and compliance with local laws. These controls are regularly reviewed by both internal and external agencies for its efficiency and effectiveness. Management information and reporting system for key operational activities form part of overall control mechanism.

HUMAN RESOURCES

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2014-2015, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

CORPORATE SUSTAINABILITY AND SOCIAL RESPONSIBILITY

The Company constantly strives to meet and exceed expectations in terms of the quality of its business and services. The Company commits itself to ethical and sustainable operation and development of all business activities according to responsible care and its own code of conduct. Corporate Social Responsibility is an integral part of the Company's philosophy and participates in activities in the area of education and health.

CAUTIONARY STATEMENT

Certain statements under "Management Discussion & Analysis" describing the Company's objectives, projections, estimates, expectations or predictions may be forward looking statement within the meaning of applicable securities laws and regulations. Although the expectations are based on reasonable assumptions, the actual results could materially differ from those expressed or implied, since the Company's operations are influenced by many external and internal factors beyond the control of the Company. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any

subsequent developments, information or events.

COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business units comply with regulatory and internal guidelines. The Compliance Department of the Company is continued to play a pivotal role in ensuring implementation of compliance functions in accordance with the directives issued by regulators, the Company's Board of Directors and the Company's Compliance Policy. The Audit Committee of the Board reviews the performance of the Compliance Department and the status of compliance with regulatory/internal guidelines on a periodic basis.

New Instructions/Guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and functional units operate within the boundaries set by regulators and that compliance risks are suitably monitored and mitigated in course of their activities and processes. New products and process launched during the year were subjected to scrutiny from the Compliance Standpoint and proposals of financial services were screened from risk control prospective.

The Company has complied with all requirements of regulatory authorities. No penalties/strictures were imposed on the Company by stock exchanges or SEBI or any statutory authority on any matter related to capital market during the last three years except re-instatement fees paid to BSE for revocation of suspension from trading in the Equity Shares of the Company in financial year 2012-13.

Kolkata, May 29, 2015

By order of the Board
For VAISHNO CEMENT COMPANY LIMITED

Registered Office :

Vaishno Chambers
6, Brabourne Road
Kolkata-700 001

RAJ KUMAR JAISWAL
(DIN : 00559127)
Chairman

**SECRETARIAL AUDIT REPORT
FORM NO. MR-3**

FOR THE FINANCIAL YEAR ENDED ON 31ST MARCH 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

The Members,
Vaishno Cement Company Limited

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

Based on our verification of Vaishno Cement Company Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2015, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2015 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made there under;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
3. The Depositories Act, 1996 and the Regulations and bye-laws framed there under;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2013;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client;

VAISHNO CEMENT COMPANY LIMITED

- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreements entered into by the Company with BSE Limited (BSE) and Calcutta Stock Exchange Association Limited (CSE).

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

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

- a) Public / Rights / Preferential issue of shares / debentures / sweat equity.
- b) Redemption / buy-back of securities.
- c) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013.
- d) Merger / amalgamation / reconstruction etc.
- e) Foreign technical collaborations.

Place : Kolkata

Date : May 29, 2015

Khushboo Goenka
Company Secretaries
C. P. No. 8172

EXTRACT OF ANNUAL RETURN

As on the financial year ended 31.03.2015
 [Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the
 Companies (Management and Administration) Rules, 2014]

FORM NO. MGT - 9

I. Registration & Other Details	
CIN	L26942WB1992PLC057087
Registration Date	26/11/1992
Name of the Company	Vaishno Cement Company Limited
Category / Sub-Category of the Company	Category : Company having Share Capital Sub-Category : Indian Non-Government Company
Address of the Registered Office and contact details	Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001 Tel : +91 33 2225 3542
Whether listed company	Listed Company
Name, address and contact details of Registrar and Transfer Agent, if any	S. K. Infosolutions Private Limited 34/1A, Sudhir Chatterjee Street, Kolkata- 700 006 Tel No: 033- 22196797

II. Principal Business Activities of the Company		
All the Business Activities contributing 10% or more of the total turnover of the Company shall be stated:		
Name and Description of main Businesses	NIC Code of Business	% of Total Turnover of the Company
Brokerage & Commission	66190	100.00%

III. Details of Subsidiary / Associate / Holding Companies				
Name & Address of Company	CIN / GLN	Holding / Subsidiary / Associate	% of Shares Held	Applicable Section
Not Any	Not Applicable	Not Applicable	Not Applicable	Not Applicable

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as % of Total Equity)									
Category wise Shareholding									
Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	-	608000	608000	6.79	-	608000	608000	6.79	
b) Central Govt. (s)	-	-	-	-	-	-	-	-	
c) State Govt. (s)	-	-	-	-	-	-	-	-	
d) Bodies Corporate	-	2092000	2092000	23.37	-	2092000	2092000	23.37	-
e) Banks / FIs	-	-	-	-	-	-	-	-	
f) Any Other	-	-	-	-	-	-	-	-	

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Sub Total A(1)	-	2700000	2700000	30.17	-	2700000	2700000	30.17	-
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FIs	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(2)									
Total Shareholding of Promoters (A1) + (A2)	-	2700000	2700000	30.17	-	2700000	2700000	30.17	-
B. Public Shareholding									
(1) Institutions									
a) Mutual Funds / UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	200	-	200	0.00	200	-	200	0.00	
c) Central Govt. (s)	-	-	-	-	-	-	-	-	-
d) State Govt. (s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub Total B(1)	200	-	200	0.00	200	-	200	0.00	
(2) Non-Institutions									
a) Bodies Corporate									
i. Indians	171500	73700	245200	2.74	188346	69100	257446	2.88	0.14
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual Shareholders holding nominal share capital up to ₹ 1 lakh	683149	3853601	4536750	50.69	702902	3517802	4220704	47.16	3.53
ii. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	79600	1033100	1112700	12.43	79600	1337100	1416700	15.83	3.40
c) Others (Specify)									
i. NRI	18450	336900	355350	3.97	22850	332300	355150	3.97	-
ii. Clearing Members	-	-	-	-	-	-	-	-	-
iii. HUF	-	-	-	-	-	-	-	-	-
Sub Total B(2)	952699	5297301	6250000	69.83	993698	5256302	6250000	69.83	-
Total Public Shareholding B = B(1) + B(2)	952899	5297301	6250200	69.83	993898	5256302	6250200	69.83	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	952899	7997301	8950200	100.00	993898	7956302	8950200	100.00	-

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ii) Shareholding of Promoters							
Shareholders Name	Shareholding at the beginning of the year			Shareholding during and at the end of the year			% change in shareholding during the year
	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total shares of the Company	% of Shares Pledged / encumbered to total shares	
Jaiswal Land Devel Private Limited	860,000	9.61%	Nil	860,000	9.61%	Nil	-
Vaishno Conclave & Fin Private Limited	710,000	7.93%	Nil	710,000	7.93%	Nil	-
Ramson Estaate Private Limited	500,000	5.59%	Nil	500,000	5.59%	Nil	-
Pramod Kr. Agarwal	295,900	3.31%	Nil	295,900	3.31%	Nil	-
Bijay Kumar Bothra	118,300	1.32%	Nil	118,300	1.32%	Nil	-
Attar Devi Vaish	60,000	0.67%	Nil	60,000	0.67%	Nil	-
Rama Shankar Thakur	49,500	0.55%	Nil	49,500	0.55%	Nil	-
Ritesh Constructions Private Limited	13,800	0.15%	Nil	13,800	0.15%	Nil	-
Jayshree Bothra	12,500	0.14%	Nil	12,500	0.14%	Nil	-
Ramesh Kr. Jaiswal	9,000	0.10%	Nil	9,000	0.10%	Nil	-
Raj Kumar Jaiswal	8,600	0.10%	Nil	8,600	0.10%	Nil	-
Megha Bothra	8,500	0.09%	Nil	8,500	0.09%	Nil	-
Vaishno Promoters Private Limited	8,200	0.09%	Nil	8,200	0.09%	Nil	-
Nirmal Kumar Bothra	7,600	0.08%	Nil	7,600	0.08%	Nil	-
Manish Kumar Jaiswal	5,000	0.06%	Nil	5,000	0.06%	Nil	-
Banshi Jaiswal	5,000	0.06%	Nil	5,000	0.06%	Nil	-
Neelam Jaiswal	5,000	0.06%	Nil	5,000	0.06%	Nil	-
Sujata Jaiswal	5,000	0.06%	Nil	5,000	0.06%	Nil	-
Sabitri Jaiswal	5,000	0.06%	Nil	5,000	0.06%	Nil	-
Nupur Bothra	5,000	0.06%	Nil	5,000	0.06%	Nil	-
Binod Kumar Jaiswal	3,000	0.03%	Nil	3,000	0.03%	Nil	-
Rukmani Vaish	3,000	0.03%	Nil	3,000	0.03%	Nil	-
Nitu Bothra	1,100	0.01%	Nil	1,100	0.01%	Nil	-
Phool Devi Bothra	1,000	0.01%	Nil	1,000	0.01%	Nil	-

iii) Change in Promoters' Shareholding (Please specify, if there is no change)						
Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year		Date of Changes	Reason for Changes
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company		
At the beginning of the year	2700000	30.17	2700000	30.17	No Changes during the period	
At the end of the Year	2700000	30.17	2700000	30.17		

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Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. Allotment / transfer / bonus / sweat equity etc):

Name of Promoter / Promoter Group	Opening Bal	Shares Increase	Shares Decrease	Date of Increase / Decrease	Reason for Changes
Not applicable for the period					

iv) Shareholding of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs & ADRs)

For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during and at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
H A Siddiqui	250,000	2.79%	250,000	2.79%
Sunil Kumar Poddar	94,600	1.06%	94,600	1.06%
Harish Chandra Jha	79,800	0.89%	79,800	0.89%
Raj Kumar	59,100	0.66%	59,100	0.66%
Sanjay Kumar Churiwala	59,100	0.66%	59,100	0.66%
Juhi Finalease Pvt. Ltd.	59,100	0.66%	59,100	0.66%
Rekha Gupta	56,200	0.63%	56,200	0.63%
Guiness Properties & Holding Co. Pvt. Lt	54,000	0.60%	54,000	0.60%
Vishwambherlal Sharda	41,400	0.46%	41,400	0.46%
Harish Chandra Jha	36,500	0.41%	36,500	0.41%

v) Shareholding of Directors and Key Managerial Personnel

For Each of Directors & KMP	Shareholding at the beginning of the year		Shareholding during the year and at the end of the year	
	No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
Raj Kumar Jaiswal				
At the beginning of the year / at the end of the year	8600	0.10	8600	0.10
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Not Applicable for the period			
Pramod Kr. Agarwal				
At the beginning of the year / at the end of the year	295900	3.31	295900	3.31
Date wise Increase/Decrease in shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	Not Applicable for the period			

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V. INDEBTEDNESS				
In Indebtedness of the Company including interest outstanding/accrued but not due for payment				
	Secured Loans Excluding deposits (₹ in Lac)	Unsecured Loans (₹ in Lac)	Deposits (₹ in Lac)	Total Indebtedness (₹ in Lac)
Indebtedness at the beginning of the financial year	Nil	10.00	Nil	10.00
Change in Indebtedness during the financial year	Nil	-	Nil	-
Indebtedness at the end of the financial year	Nil	10.00	Nil	10.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL				
Sr. No.	Particulars of Remuneration	Raj Kumar Jaiswal (MD)	Girdhar S. Bansal (ID)	Suman Murarka (CS)
1.	Gross Salary	Nil	₹ 60,000/-	₹ 30,000/-
2.	Value of Perquisites	Nil	₹ 60,000/-	Nil
3.	Stock Options	Nil	Nil	Nil
4.	Sweat Equity	Nil	Nil	Nil
5.	Commission	Nil	Nil	Nil
6.	Others (Please specify)	Nil	Nil	Nil

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:					
Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give details)
A. Company					
Penalty	220(3) & 162(1)	Case filed for delay filing of ROC Return	Yet to be decided	CJM Court, Alipore	Appeal Filed for Compounding
Punishment	Not Any				
Compounding	Not Any				
B. Directors					
Penalty	220(3) & 162(1)	Case filed for delay filing of ROC Return	Yet to be decided	CJM Court, Alipore	Appeal Filed for Compounding
Punishment	Not Any				
Compounding	Not Any				
C. Other Officers in Default					
Penalty	No Instance				
Punishment					
Compounding					

Annexure to the Directors' Report

In accordance with Clause 49 of the Listing Agreement with BSE Limited (BSE), the report containing the details of Corporate Governance systems and processes at the Company for the year ended 31st March 2015, is annexed herein below -

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Corporate Governance for the Company means achieving high level of accountability, efficiency, responsibility and fairness in all areas of operation. Our Employees are committed towards the protection of the interest of the Stakeholders viz. Shareholders, creditors, investors, clients etc. Our policies consistently undergo improvements keeping in mind our goal i.e. maximization of value of all the stakeholders.

The goal is achieved through –

- ✓ Infusion of best expertise in the Board;
- ✓ Consistent monitoring and improvement of the human and physical resources;
- ✓ Availability of Information to the members of the Board and Board Committees to enable them to discharge their fiduciary duties.
- ✓ Board/Committee meetings at regular intervals to keep the Board informed of the recent happenings.

GOVERNANCE STRUCTURE

The Corporate Governance Structure at Vaishno Cement Company Ltd. (VCCL) is as under:-

1. **Board of Directors :** The Board is entrusted with the ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosure.
2. **Committees of the Board :** The Board has constituted the following committees viz. Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee. Each of said Committee has been managed to operate within a given framework.

BOARD OF DIRECTORS

Composition of Directors

The Constitution of Board of Directors of the Company is governed by the Company's Act 2013 and the Clause 49 of listing agreement. The Company's Board comprises a combination of executives and non-executive Directors. The Board presently consists of 5 Directors and its mix provides a combination of professionalism, knowledge and experience required in the line of Business of the Company. The Board is responsible to manage business of the Company. The functions, responsibilities, role and accountability of the Board are well defined. The day to day management of the Company is conducted by Managing Director subject to supervisions and control of the Board.

The composition and category of the Board of Directors as at March 31, 2015, the number of other Directorships/Committee memberships held by them and their other details are as under:

Name	Designation	DIN	Date of Joining	Committee Membership in other Listed Cos.	Committee Chairman-ship in other Listed Cos.	No. of Directorship in other Listed Cos.
R. K. Jaiswal*	Managing Director	00559127	26 th Nov 1992	Nil	Nil	Nil
Pramod Agarwal	Independent Director	00974375	26 th Nov 1992	Nil	Nil	Nil
Girdhar S. Bansal	Independent Director	03596103	10 th October 2014	Nil	Nil	Nil
Vijay Jaideo Poddar	Independent Director	00339268	10 th October 2014	3	Nil	1

*Chairman of the Board

Board Independence

The Non-Executive Independent Directors fulfill the conditions of independence as specified in Section 149 of Companies Act, 2013 and Rules made there under and to meet with requirements of Clause 49 of Listing Agreement entered into with Stock Exchange. Further, none of the Independent Director is serving more than seven listed companies. The Company has issued a letter of appointment to all the Independent Directors of the Company.

Board Meetings

Board Meetings are conducted in accordance with the Rules made under Companies Act, 2013 and as per requirements of Listing Agreement. The Board meets at regular intervals to discuss and decide on business strategies/policies and review the financial performance of the Company. The Board Meetings are pre scheduled and a tentative annual calendar of the Board is circulated to the Directors in advance to facilitate the Directors to plan their schedules.

The Notice of each Board Meeting is given in writing and/or by email to each Director. The Agenda along with relevant notes and other material information are sent in advance separately to each Director and in exceptional cases, tabled at the meeting. This ensures timely and informed decisions by the Board. The Minutes of Board Meetings are also circulated in advance to all Directors and confirmed at subsequent Meetings. The Board reviews the performance of the Company.

Post Meeting Mechanism

The important decisions taken at the Board / Board Committee meetings are communicated to the concerned department/s and/or division.

Familiarization Programme for Directors

At the time of appointing Director, a formal letter of appointment is given to him/her, which inter alia explains the role, function, duties and responsibilities expected of him/her as a Director of the Company. The Director is also explained in detail the Compliance required from him/her under the Companies Act, 2013, Clause 49 of Listing Agreement and other relevant regulations and affirmation taken with respect to the same. The Chairman & Managing Director also had one to one discussion with the newly appointed Director to familiarize him/her with the Company's operations. Further, the Company has put in place a system to familiarize the Independent Directors about the Company, its services, business and the on-going events relating to the Company.

Further, at the time of appointment of Independent Director, the Company issues a formal letter of

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appointment outlining his/her role, function, duties and responsibilities as a Director. The format of the letter of appointment is available on Company website.

Details of Board Meetings

The Board of Directors met 10 times on 22nd April, 29th May, 12th August, 10th October, 14th November, 12th December and 30th December in year 2014 and on 2nd January, 12th February and 27th March in the year 2015 during the financial year 2014-2015.

Attendance of Board of Directors at the Board Meeting and at the last Annual General Meeting :

Name	Designation	Attendance at the AGM	Meetings Attended
Raj Kumar Jaiswal*	Chairman & Managing Director	Yes	10
Pramod Kr. Agarwal	Independent Director	Yes	10
Girdhar S. Bansal	Independent Director	N.A.	10
Vijay Jaideo Poddar	Independent Director	N.A.	10

*Chairman of the Board

AUDIT COMMITTEE

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. Its purpose is to assist the Board in fulfilling its oversight responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and reviewing the Company's statutory and internal audit activities. The Committee is governed by a Charter which is in line with the regulatory requirements mandated by the Companies Act, 2013 and Clause 49 of the Listing Agreement.

The Audit Committee was re-constituted in the meeting of Board of Directors held on 10th October 2014.

Powers of Audit Committee

The Audit Committee is having following powers -

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.

Authority and Responsibilities

Following are the Role of Audit Committee –

- Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same

- c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
 7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
 8. Approval or any subsequent modification of transactions of the company with related parties;
 9. Scrutiny of inter-corporate loans and investments;
 10. Valuation of undertakings or assets of the company, wherever it is necessary;
 11. Evaluation of internal financial controls and risk management systems;
 12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 14. Discussion with internal auditors of any significant findings and follow up there on;
 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 18. To review the functioning of the Whistle Blower mechanism;
 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Review of Information Audit Committee

In addition to the above, Audit Committee reviews the following information :

- i Management discussion and analysis of financial condition and results of operations;
- ii Statement of significant related party transactions submitted by management;
- iii Management letters / letters of internal control weaknesses issued by the statutory auditors and qualification in draft audit report;
- iv Internal audit reports relating to internal control weaknesses;
- v The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

Meetings of Audit Committee

The members of Audit Committee met six times on 29th May, 12th August, 10th October, 14th November and 12th December in year 2014 and on 12th February in year 2015 during the financial year ended on 31st March 2015.

Name	Number of Meetings Held	Meetings Attended
Mr. R. K. Jaiswal	6	6
Mr. Pramod Agarwal	6	6
Mr. Ramashankar Thakur*	2	2
Mr. Girdhar S. Bansal*	4	4

*Chairman of Committee, Changes w.e.f. 10th October 2014 wherein Mr. Girdhar S. Bansal has been appointed as Committee Chairman in place of Mr. Ramashankar Thakur

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee consists of two Independent Directors & the Managing Director. All members of the Nomination & Remuneration Committee are financially literate and they have accounting or related financial management expertise.

The Nomination & Remuneration Committee was constituted in the meeting of Board of Directors held on 22nd April 2014 and was re-constituted in the meeting of Board of Directors held on 10th October 2014.

Role of Nomination and Remuneration Committee

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board, their appointment and removal.

Details of Remuneration paid to Directors

The payment of Remuneration Managing Director was Nil during the Year

The Company has paid sum of ₹ 60,000/- towards Directors sitting Fees plus out of Pocket Expenses to Mr. Girdhar S. Bansal and Nil to other Independent Directors during the financial year 2014-2015.

No Stock option has been allotted to any of the Directors during the financial year 2014-2015.

None of the Independent Directors holds any shares in their name or in the name of their relatives except Mr. Pramod Kr. Agarwal who is holding 2,95,900 Shares or 3.31% of Paid-up Capital.

POLICY FOR SELECTION AND APPOINTMENT OF DIRECTORS AND THEIR REMUNERATION

The Nomination and Remuneration (N&R) Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and CEO & Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

Criteria of selection of Non Executive Directors

- The Non Executive Directors shall be of high integrity with relevant expertise and experience so as to have a diverse Board with Directors having expertise in the fields of accounting, finance, taxation, law etc. However Women Director is exempted from said criteria.
- In case of appointment of Independent Directors, the N&R Committee shall satisfy itself with regard to the independent nature of the Directors vis-à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The N&R Committee shall ensure that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.
- The N&R Committee shall consider the following attributes / criteria, whilst recommending to the Board the candidature for appointment as Director -
 - a. Qualification, expertise and experience of the Directors in their respective fields;
 - b. Personal, Professional or business standing;
 - c. Diversity of the Board.
- In case of re-appointment of Non Executive Directors, the Board shall take into consideration the performance evaluation of the Director and his engagement level.

Remuneration

The Non Executive Directors shall be entitled to receive remuneration by way of sitting fees, reimbursement of expenses for participation in the Board / Committee meetings. A Non Executive Director shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him, of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CEO & Managing Director - Criteria for selection / appointment

For the purpose of selection of the CEO & MD, the N&R Committee shall identify persons of integrity who possess relevant expertise, experience and leadership qualities required for the position and shall take into consideration recommendation, if any, received from any member of the Board.

The Committee will also ensure that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws.

Remuneration for the CEO & Managing Director

- At the time of appointment or re-appointment, the CEO & Managing Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the N&R Committee

and the Board of Directors) and the CEO & Managing Director within the overall limits prescribed under the Companies Act, 2013.

- The remuneration shall be subject to the approval of the Members of the Company in General Meeting.
- The remuneration of the CEO & Managing Director is broadly divided into fixed and variable components. The fixed component comprises salary, allowances, perquisites, amenities and retirement benefits. The variable component comprises performance bonus.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board has carried out the annual performance evaluation of its own performance, the Directors individually as well as the evaluation of the working of its Audit, Nomination and Remuneration and Stakeholders' Relationship Committees. A structured questionnaire was prepared after taking into considerable inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc. The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non Independent Directors was carried out by the Independent Directors who also reviewed the performance of the Secretarial Department. The Directors expressed their satisfaction with the evaluation process.

Meetings of Nomination & Remuneration Committee

The members of Nomination & Remuneration Committee met 7 times on 22nd April, 12th August, 10th October, 12th December and 30th December in year 2014 and on 2nd January and 27th March in the year 2015 during the financial year ended on 31st March 2015.

Name	Number of Meetings Held	Meetings Attended
Mr. R. K. Jaiswal	7	7
Mr. Pramod Agarwal*	7	7
Mr. Ramashankar Thakur§	2	2
Mr. Girdhar S. Bansal§	5	5

*Chairman of the Committee;

§Changes effective from 10th October 2014 wherein Mr. Girdhar S. Bansal has been appointed as Committee Member in place of Mr. Ramashankar Thakur

STAKEHOLDERS' RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement, the Board has renamed the existing "Shareholders'/Investors' Grievance Committee" as the "Stakeholders' Relationship Committee".

The Stakeholders' Relationship Committee (Formerly Share Transfer Committee / Investor Grievance Committee) was constituted in the meeting of Board of Directors of the Company held on 22nd April 2014 & was re-constituted in the meeting of Board of Directors held on 10th October 2014.

The terms of reference of the Committee are:

- transfer/transmission of shares/debentures and such other securities as may be issued by the Company

from time to time;

- issue of duplicate share certificates for shares/debentures and other securities reported lost, defaced or destroyed, as per the laid down procedure;
- issue new certificates against subdivision of shares, renewal, split or consolidation of share certificates / certificates relating to other securities;
- issue and allot right shares / bonus shares pursuant to a Rights Issue / Bonus Issue made by the Company, subject to such approvals as may be required;
- to grant Employee Stock Options pursuant to approved Employees' Stock Option Scheme(s), if any, and to allot shares pursuant to options exercised;
- to issue and allot debentures, bonds and other securities, subject to such approvals as may be required;
- to approve and monitor dematerialization of shares / debentures / other securities and all matters incidental or related thereto;
- to authorize the Company Secretary and Head Compliance / other Officers of the Share Department to attend to matters relating to non receipt of annual reports, notices, non receipt of declared dividend / interest, change of address for correspondence etc. and to monitor action taken;
- monitoring expeditious redressal of investors / stakeholders grievances;
- all other matters incidental or related to shares, debentures and other securities of the Company.

The Share Department of the Company and the Registrar and Share Transfer Agent, S.K. Infosolutions Private Limited attend to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges and Registrar of Companies etc.

The Minutes of Stakeholders' Relationship Committee are noted by the Board of Directors at the Board Meetings.

Continuous efforts are made to ensure that grievances are more expeditiously redressed to the complete satisfaction of the investors. Shareholders are requested to furnish their telephone numbers and email addresses to facilitate prompt action.

Compliance Officer

The Company has appointed Ms. Suman Murarka, Company Secretary as a Compliance Officer within the meaning of Listing Agreement.

Composition of Committee and Meetings attended

During the year, seven meetings of the Stakeholders' Relationship Committee were held on 22nd April, 12th August, 10th October, 12th December and 30th December in year 2014 and on 2nd January and 27th March in the year 2015 during the financial year ended on 31st March 2015.

Brief Details of Names, Position, Category and meeting attended by Members of Committee is as follows:

Name	Position	Category	Meetings Attended
Mr. Pramod Agarwal*	Chairman	Independent, Non-Executive	7
Mr. R. K. Jaiswal	Member	Executive – Wholetime	7
Mr. Rama Shankar Thakur§	Member	Independent, Non-Executive	2
Mr. Girdhar S. Bansal§	Member	Independent, Non-Executive	5

*Chairman of Committee

§Changes effective from 10th October 2014 wherein Mr. Girdhar S. Bansal has been appointed as Committee Member in place of Mr. Ramashankar Thakur

DETAILS OF SHAREHOLDERS' COMPLAINTS

There was Nil Complaint pending at the beginning of the year. During the year the Company has received one complaint from its Member which were being resolved during the year. There was Nil Complaint at the end of Financial Year ending on 31st March 2015.

Further, as required under Clause 47C of the Listing Agreement, a Certificate on half-yearly basis confirming due compliance of share transfer formalities by the Company from Practicing Company Secretary has been submitted to the Stock Exchanges within stipulated time.

The Company has designated email ID under Clause 47(f) of Listing Agreement and the same is vaishno.cement@gmail.com to lodge Investor complaints. Apart from this, the SEBI has also facilitated Investors to lodge complaints directly on SCORES section on SEBI website for faster addressing and resolutions of Investor Complaints.

GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings :

Annual General Meeting	Date & Time	Venue
27 th Annual General Meeting	30 th September 2014, 11.00 AM	Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001
26 th Annual General Meeting	27 th September 2013, 11.30 AM	Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001
25 th Annual General Meeting	27 th September 2012, 11.30 AM	Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001

Independent Directors' Meeting

During the year under review, the Independent Directors met on March 30, 2015, inter alia, to discuss:

- Evaluation of the Performance of Non-Independent Directors and the Board of Directors as a whole;
- Evaluation of the Performance of Chairman of the Company; taking into account the views of the Executive and Non Executive Directors.
- Evaluation of the quality, content and timelines of flow of information between the Management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the Meeting.

LOCATION AND TIME OF LAST TWO EXTRA-ORDINARY GENERAL MEETINGS :

No Extra-Ordinary General Meetings have been held during last three financial years.

POSTAL BALLOT

No resolution was being passed during last three years through Postal Ballot.

At the forthcoming Annual General Meeting, there is no item on the agenda that needs approval by Postal Ballot.

SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETINGS:

No Special Resolutions have been passed during previous three financial years.

BOARD DISCLOSURES

COMPLIANCE WITH GOVERNANCE FRAMEWORK

The Company is in compliance with all mandatory requirements of Clause 49 of Listing Agreement.

Strictures and Penalties

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets activities during the last three years.

DISCLOSURE OF ACCOUNTING TREATMENT

In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Notes to the Financial Statements.

RISK MANAGEMENT

The Company has a Risk Management Policy which has been adopted by the Board of Directors, currently, the Company's risk management approach comprises of the followings :-

- ❖ Governance of Risk
- ❖ Identification of Risk
- ❖ Assessment of Control of Risk

The risks have been prioritized through a company wide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees.

The Company has appointed a Risk Officer and also put in place the risk management framework, which helps to identify various risks cutting across its business lines. The risks are identified and are discussed by the representatives from various functions.

Risk Officer makes a presentation periodically on risk management to the Board of Directors and the Audit Committee. The Board and the Audit Committee provide oversight and review the risk management policy periodically.

SEBI / STOCK EXCHANGE COMPLIANCE

The Company has complied with all requirements of the Listing Agreement entered into with the Stock Exchange as well as the regulations and guidelines of SEBI. Consequently there were no strictures or penalties imposed either by SEBI or Stock Exchange or any Statutory Authority for non-compliance of any matter related to the Capital Markets during the last three years.

PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary & Head Compliance is responsible for implementation of the Code.

All Board Directors and the designated employees have confirmed compliance with the Code.

DISCLOSURES

- (a) There were no transactions with related parties i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large. The details of the related Party transactions are disclosed under the notes on accounts, as required under the Accounting Standard 18 issued by the Institute of Chartered Accountants of India.

- (b) There has been no instance of non-compliance by the Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.
- (c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading Regulations, 1992) as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof.
- (d) **Secretarial Audit Report** : A qualified Practicing Company Secretary carried out Reconciliation of Share Capital on quarterly basis to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and the total issued and listed capital. The “Secretarial Audit Report” confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL. However, since the Company yet to establish connectivity with CDSL, most of the Equity Shares of the Company are in physical form and these together with Shares lying in CDSL are tallied with Paid-up Capital of the Company.

CODE OF BUSINESS CONDUCT & ETHICS

The Company has adopted Code of Business Conduct and Ethics (“the Code”) which is applicable to the Board of Directors and Senior Management Team (one level below the Board of Directors) of the Company. The Board of Directors and the members of Senior Management Team are required to affirm semi-annual compliance of this Code. The Code requires Directors and Employees to act honestly, fairly, ethically and with integrity, conduct themselves in professional, courteous and respectful manner. The Code is displayed on the Company website.

CONFLICT OF INTEREST

Each Director informs the Company on an annual basis about the Board and the Committee positions he occupies in other companies including Chairmanships and notifies changes during the year. Members of Board while discharging their duties, avoid conflict of interest in the decision making process. The members of Board restrict themselves from any discussions and voting in transactions that they have concern or interest.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

In staying true to our values of Strength, Performance and Passion and in line with our vision of being one of the good governance companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Company has a Fraud Risk Management Policy (FRM) to deal with instances of fraud and mismanagement, if any. The FRM Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern.

A high level Committee has been constituted which looks into the complaints raised. The Committee reports to the Audit Committee and the Board.

COMMUNICATION WITH THE MEMBERS/SHAREHOLDERS

- The unaudited quarterly / half yearly results are announced within forty-five days of the close of the quarter. The audited annual results are announced within sixty days from the close of the financial year as per the requirements of the Listing Agreement with the Stock Exchanges. The aforesaid financial

results are sent to BSE Limited (BSE) and to Calcutta Stock Exchange Association Limited (CSE) where the Company's securities are listed, immediately after these are approved by the Board. The results are thereafter published in leading English and Bengali daily newspapers. The audited financial statements form a part of the Annual Report which is sent to the Members well in advance of the Annual General Meeting.

- The Company also informs, by way of intimation to BSE and CSE, all price sensitive matters or such other matters, which in its opinion are material and of relevance to the members.
- The Annual Report of the Company, the quarterly / half yearly and the annual results and the press releases of the Company are also placed on the Company's website: www.vccl.in and can be downloaded.
- In compliance with Clause 49 of the Listing Agreement, the quarterly results, shareholding pattern, quarterly compliances and all other corporate communication to the Stock Exchange viz. BSE are filed electronically on BSE's on-line portal followed by physical submission to BSE. In case of CSE, the Company use to submit all compliances and other corporate communications in physical. The Company has complied with filing submissions through BSE's BSE Online Portal.
- A separate dedicated section under 'Corporate Governance' on the Company's website gives information on unclaimed dividends, quarterly compliance reports / communications with the Stock Exchanges and other relevant information of interest to the investors / public.

DISCLOSURES ON NON-MANDATORY REQUIREMENTS

The Company has adopted/complied with the following non-mandatory requirements as prescribed in Clause 49 of Listing Agreement with the Stock Exchange :-

- a) The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.
- b) There was no case of Non-Compliance during financial year 2014-2015 in term of provisions of Listing Agreement entered into with BSE and CSE by the Company. Further, no penalties have been levied by BSE, CSE or SEBI during last three years.
- c) The Company has complied with all mandatory provisions of listing agreement.
- d) The financial statements of the Company are unqualified.

GENERAL SHAREHOLDER INFORMATION

Detailed information in this regard is provided in section "Shareholders Information" which forms part of this Annual Report.

SHAREHOLDERS' INFORMATION

a. Next Annual General Meeting

The information regarding 28th Annual General Meeting for the financial year ended on 31st March 2015 is as follows :-

Day & Date	:	Wednesday, 30 th September 2015
Time	:	11.00 A.M.
Venue	:	Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001

VAISHNO CEMENT COMPANY LIMITED

b. **Financial Year** : 1st April to 31st March.

c. **Future Calendar for financial year ending 31st March 2016 :**

Subject Matter	Date
Financial Reporting of 1 st Quarter ended on 30 th June 2015	Mid of August, 2015
Financial Reporting of 2 nd Quarter ended on 30 th September 2015	Mid of November, 2015
Financial Reporting of 3 rd Quarter ended on 31 st December 2015	Mid of February 2016
Financial Reporting of 4 th Quarter ended on 31 st March 2016	During May 2016
Date of Annual General Meeting	During September 2016

d. **Date of Book Closure** : September 24 to September 30, 2015. (Both days inclusive)

e. **Dividend Payment Date** : No Dividend has been recommended for the year under review.

f. **Dividend History for last** : The Company has not paid any Dividend during last 10 Years

g. **Unclaimed Dividend / Share Certificates**

As required to be disclosed under Clause 5A of Listing Agreement, Nil Shares are lying at the beginning or at the Close of Financial Year in the Suspense Account. Further the Company did not moved in/out any Equity Share in said Suspense Account during the current financial year.

h. **Listing of Shares** : BSE & CSE

i. **Listing Fees** : Company is paid Annual Listing Fees to BSE & CSE

j. **Stock Code & ISIN** : Scrip Code 526941 on BSE.
ISIN – INE116E01018 (only on NSDL)

k. **Market Price Data** :

Month	Price on BSE ₹ & Volume			S&P BSE Sensex	
	High	Low	Volume	High	Low
April 2014	7.12	5.93	6,800	22939.31	22197.51
May 2014	6.08	3.58	5,700	25375.63	22277.04
June 2014	3.41	3.09	1,900	25725.12	24270.20
July 2014	3.20	2.95	1,600	26300.17	24892.00
August 2014	3.25	3.10	800	26674.38	25232.82
September 2014	-	-	-	27354.99	26220.49
October 2014	3.41	3.40	3,200	27894.32	25910.77
November 2014	3.59	3.42	500	28822.37	27739.56
December 2014	3.76	3.76	300	28809.64	26469.42
January 2015	3.76	3.76	300	29844.16	26776.12
February 2015	-	-	-	29560.32	28044.49
March 2015	-	-	-	30024.74	27248.45

l. **Registrar & Share Transfer Agent.**

M/s. S. K. Infosolutions Pvt. Ltd., Kolkata has been appointed as Registrar & Share Transfer Agent for all work relating to share registry in terms of both physical and electronic mode. All transfer, transmission, request related to correspondence/queries, intimation of change of address etc. should be addressed to our RTA directly at the following Address:

M/s. S. K. Infosolutions Pvt. Ltd.

34/1A, Sudhir Chatterjee Street, Calcutta - 700 006

Tel : 033 – 22196797, Fax - 033 – 22194815

m. Share Transfer Systems

The Share transfer is processed in house and approved by Share Transfer Committee, if the documents are complete in all respects, within 15 days from the date of lodgment.

n. Shareholding Pattern as on 31st March 2015

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	2700000	30.17
Indian Bank	200	0.00
Others (NRI)	355150	3.97
Private Corporate Bodies	257446	2.88
Indian Public (including HUF & Clearing Members)	5637404	62.99
Total	8950200	100.00

o. Distribution of Shareholding as on 31st March 2015

No. of Equity Shares held	No. of Share holders	% of Total Holders	No. of Shares Held	% of Total Holding
1-500	10924	87.62	2,526,754	28.23
501-1000	983	7.88	670,846	7.50
1001-2000	281	2.25	404,200	4.52
2001-3000	113	0.91	301,000	3.36
3001-4000	19	0.15	69,000	0.77
4001-5000	32	0.26	151,500	1.69
5001-10000	47	0.38	323,200	3.61
10001-50000	47	0.38	990,200	11.06
50001-100000	11	0.09	760,200	8.49
100001 and Above	11	0.09	2,753,300	30.76
Total ...	12468	100.00	8,950,200	100.00

p. Dematerialization of Equity Shares & Liquidity

The Company's Equity Shares are in Demat trading segment and the Company had established connectivity with NSDL by signing the necessary agreements.

Procedures for dematerialization / rematerialization of Equity Shares:-

Shareholders seeking demat / remat of their shares need to approach their Depository Participants (DP) with whom they maintain a demat account. The DP will generate an electronic request and will send the physical share certificates to Registrar and Share Transfer Agents of the Company. Upon receipt of the request and share certificates, the Registrar will verify the same. Upon verification, the Registrar will request NSDL to confirm the demat request. The demat account of the respective share holder will be credited with equivalent number of shares. In case of rejection of the request, the same shall be communicated to the shareholder.

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Registrar. The Registrar then requests NSDL to confirm the same. Approval of the Company is being sought and equivalent numbers of shares are issued in physical

form to the shareholder. The share certificates are dispatched within one month from the date of issue of Shares.

The Shares of Company are traded on Bombay Stock Exchange Ltd. 15.90% of the Company's Equity Share Capital held under Public category has been dematerialized up to 31st March 2015.

q. Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination form SH-13 ([Pursuant to section 72 of the Companies Act, 2013 and rule 19(1) of the Companies (Share Capital and Debentures) Rules 2014] can be obtained from the Company's Registrar and Share Transfer Agent. It is also available on Public domain.

r. Requirement of PAN Card in case of Transfer of Shares in Physical Form

Pursuant to SEBI Circular, the shareholders holding shares in physical form are requested to submit self certified copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.

s. Electronic Clearing Service

The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through NECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.

t. Service of Documents through Electronic Mode

As a part of Green Initiatives, the members who wish to receive the notice/documents through e-mail, may kindly intimate their e-mail address to the Company's Registrar and Share Transfer Agent, ABS Consultants Pvt. Ltd. to their dedicated e-mail id i.e., "absconsultant@vsnl.net."

u. Details on use of Public Funds Obtained in the last three years :

No fund has been raised by way of Public, Right of Preferential Issue or any other mode during last three financial years.

v. Outstanding GDRs./ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity :

Not Any.

w. Green initiatives in Corporate Governance to receive documents through email by registering your email address :

The Ministry of Corporate Affairs (MCA) has taken a "Green initiative in the Corporate Governance" by providing an opportunity to the shareholders to register their email address with Company and changes therein from time to time.

The Company will send notices/documents such as Annual Reports and notices by email to the shareholders registering their email address. To support this laudable move of the Government, the

members who have not registered their email address, so far, are requested to do so at the earliest, in respect of demat holding through the respective Depository Participant (DP) and in respect of physical holding through the Registrar and Share Transfer Agent (RTA) M/s. S. K. Infosolutions Pvt. Ltd.

While every notice/document will be sent through email address registered with the Company, in case you desire to receive any notice/document in physical form, please intimate by email and the same shall be sent to your address registered with the Company/DP.

We solicit your patronage and support in joining hands with the Company to implement the e-governance initiative.

x. Investors' Correspondence

Shareholders can contact the following Officials for secretarial matters of the Company :-

Ms. Suman Murarka - vaishno.cement@gmail.com

y. Code of Conduct

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees. All Board Members and Senior Management have affirmed compliance with the Code of Conduct for the year under review. Declaration to this effect signed by the Managing Director & Chief Executive Officer is annexed to this report.

z. Address for Correspondence

VAISHNO CEMENT COMPANY LIMITED

Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001

Tele: 0332225 3542 / 4407, Fax : 033-2225 7463

Email : vaishno.cement@gmail.com; Website : www.vccl.in

Chairman & Managing Director's Declaration On Code Of Conduct

As required by Clause 49 of Listing Agreement, the Managing Director and CEO's Declaration for Code of Conduct is given below:

The Members of

VAISHNO CEMENT COMPANY LIMITED

- (a) We have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violative of the company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit committee
 - (i) significant changes in internal control over financial reporting during the year;
 - (ii) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system over financial reporting.

Kolkata, May 29, 2015

By order of the Board
For VAISHNO CEMENT COMPANY LIMITED

Registered Office :

Vaishno Chambers
6, Brabourne Road, Kolkata-700 001

S/d-
RAJ KUMAR JAISWAL
(DIN : 00559127)
Chairman

Annexure I

Declaration by the Managing Director under Clause 49 of the Listing Agreement

To

VAISHNO CEMENT COMPANY LIMITED

In accordance with Clause 49 sub clause II(E) of the Listing Agreement with the Stock Exchanges, I, R. K. Jaiswal, Chairman of Vaishno Cement Company Limited hereby confirm that all the Members of the Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conducts.

Kolkata, May 29, 2015

S/d-
RAJ KUMAR JAISWAL
(DIN : 00559127)
Chairman

Compliance Certificate

To,
The Members,
VAISHNO CEMENT COMPANY LIMITED

We have examined the compliance of Corporate Governance by Vaishno Cement Company Limited for the year ended on 31st March 2015, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the corporate Governance. It is neither an audit nor an expression of to opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state that no investor grievance(s) is/ are pending for a period exceeding for one month against the Company as per the records maintained by the Stake Holders' Relationship Committee.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **RISHIKESH MISHRA & ASSOCIATES**

Chartered Accountants

FRN: 135719W

Place: Mumbai
Date: May 29, 2015

CA RISHIKESH MISHRA

Proprietor

Membership Number 130717

Independent Auditors' Report for the year ended 31st March 2015

The Shareholders,
VAISHNO CEMENT COMPANY LIMITED,

We have audited the accompanying financial statements of **VAISHNO CEMENT COMPANY LIMITED** ("the Company") which comprise the balance sheet as at 31 March 2015, the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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; and design, implementation and maintenance of adequate internal financial controls, that were 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.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and

fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2015, and its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (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 Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.

For **Rishikesh Mishra & Associates**

Chartered Accountants

FRN: 135719W

Rishikesh Mishra

Proprietor

M. No. : 130717

Place : Mumbai

Date : May 29, 2015

ANNEXURE TO THE AUDITORS' REPORT

For the Year Ended on 31st March, 2015

Referred to Para 'Report on Other Legal and Regulatory Requirements' in our Report of even date:

- (i) The Company doesn't have fixed assets and hence clause is not applicable.
- (ii) The Company did not hold any inventory during the year and hence clause is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence requirements of clause 3(a) and 3(b) are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, there is an adequate internal control procedure commensurate with the size of the Company and the nature of its business with regard to the purchases of inventories, fixed assets and for the sale of goods. We have not observed any continuing failure to correct major weakness in internal control system.
- (v) As informed to us, the Company has not accepted any deposits under the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed there under.
- (vi) The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of manufacturing activity of the Company.
- (vii) (a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on Management representations, undisputed statutory dues including Provident Fund, Employees' state Insurance Dues, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and Other material Statutory dues have generally been regularly deposited, by the Company during the year with the appropriate authorities in India. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31st, 2015 for a period of more than six months from the date of becoming payable.
(b) As at 31st March, 2015, there have been no disputed dues which have not been deposited with the respective authorities in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Custom Duty, Excise Duty, Value Added Tax and Cess
- (viii) The Company has accumulated losses as at 31st March, 2015 of Rs. 9.03 Crores (P.Y- Rs. 8.80 Crores) and it has incurred cash loss of Rs. 10.51 Lacs (P.Y- Rs. 1.83 Lacs Profit) during the financial year ended on that date or in the immediately preceding financial year.
- (ix) The Company has not borrowed any loan from financial institution, bank and debenture holders, hence clause is not applicable.
- (x) The Company has not given guarantees for loans taken by others from banks or financial institutions.
- (xi) During the year, the Company has not obtained any Term Loan and hence clause is not applicable.
- (xii) As per the information and explanations given to us and on the basis of examination of records, no fraud on or by the Company was noticed or reported during the year.

For **Rishikesh Mishra & Associates**
Chartered Accountants
FRN: 135719W

Rishikesh Mishra
Proprietor
M. No. : 130717

Place : Mumbai
Date : May 29, 2015

Balance Sheet as at March 31st 2015

PARTICULARS	Note No.	As At 31.03.2015 ₹	As At 31.03.2014 ₹
EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	1	89,502,000	89,502,000
(b) Reserves and Surplus	2	(90,250,976)	(88,009,736)
2. Share Application Money Pending Allotment			
-			
3. Non-Current Liabilities			
(a) Long-term borrowings	3	1,000,000	1,000,000
(b) Deferred tax liabilities (net)			-
(c) Other long-term liabilities			-
(d) Long-term provisions			-
4. Current Liabilities			
(a) Short-term borrowings	4	300,000	-
(b) Trade Payables			-
(c) Other Current Liabilities	5	30,000	54,726
(d) Short-Term Provisions	6	64,000	54,000
TOTAL		645,024	2,600,990
B. ASSETS			
1. Non-Current Assets			
(a) Fixed Asset		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans & Advances	7	-	1,190,202
(e) Other Non- Current Assets			-
2. Current Assets			
(a) Current Investments			
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and Bank Balances	8	227,565	596,939
(e) Short Term Loans & Advances			-
(f) Other Current Assets	9	417,459	813,849
TOTAL		645,024	2,600,990

Significant Accounting Policies and notes on Financial Statements 14 to 23

As per our Report of even date

 For **Rishikesh Mishra & Associates**
 Chartered Accountants
 FRN: 135719W

For & on behalf of the Board

Rishikesh Mishra
 Proprietor
 M. No. : 130717

Rajkumar Jaiswal
 (DIN : 00559127)
 Director

Pramod Kr. Agarwal
 (DIN : 00974375)
 Director

 Place : Mumbai
 Date : May 29, 2015

Jagannath Parida
 CFO

Suman Murarka
 Company Secretary

Statement of Profit & Loss for the Year Ended 31st March, 2015

PARTICULARS	Note No.	2014-15 ₹	2013-14 ₹
INCOME			
Revenue from Business Operation		-	-
Other Income	10	134,000	879,257
Total Revenue		134,000	879,257
EXPENDITURE			
Changes in Inventories		-	-
Purchase of Stock		-	-
Employee Benefit Expenses	11	250,000	194,687
Depreciation and amortisation expenses		-	-
Other Expenses	12	934,155	507,213
Finance Cost	13	883	5,691
Total Expenses		1,185,038	707,591
Profit/(Loss) before Extra-Ordinary Items		(1,051,038)	171,666
Less: Extra Ordinary Items			
MODVAT Refundable written off		1,190,202	
Profit Before tax		(2,241,240)	171,666
Tax Expenses:			
Current tax		-	54,000
Deferred Tax Assets		-	-
Excess provisions for earlier year		-	(66,115)
Profit / (Loss) for the year		(2,241,240)	183,781
Earning per equity share of face value of ₹ 10/- each			
Basic (in ₹)		(0.25)	0.02
Diluted (in ₹)		(0.25)	0.02

Significant Accounting Policies and notes on Financial Statements 14 to 23

As per our Report of even date

For **Rishikesh Mishra & Associates**
Chartered Accountants
FRN: 135719W

For & on behalf of the Board

Rishikesh Mishra
Proprietor
M. No. : 130717

Rajkumar Jaiswal
(DIN : 00559127)
Director

Pramod Kr. Agarwal
(DIN : 00974375)
Director

Place : Mumbai
Date : May 29, 2015

Jagannath Parida
CFO

Suman Murarka
Company Secretary

**Statement of Cash Flow Annexed to the Balance Sheet
as at 31st March, 2015**

PARTICULARS	2014-15 ₹	2013-14 ₹
A Cash Flow from Operating Activities		
Net profit before Tax as per Profit & Loss Account	(2,241,240)	171,666
Adjusted for:		
Non Cash Expenditures	1,190,202	-
Interest and Finance Charges	-	-
Deferred Revenue Expenditure W/off	-	-
Interest Income	-	-
Profit from Sale of Investment	-	-
Operating Profit before Working Capital Changes	(1,051,038)	171,666
Adjusted for:		
Decrease / (Increase) in Trade & Other Receivables	-	-
Decrease / (Increase) in Other Current Assets	396,390	(67,390)
Decrease / (Increase) in Trade Advances	-	-
Decrease / (Increase) in Long Term Advances	-	-
Increase / (Decrease) in Trade Payables & Provisions	10,000	-
Increase / (Decrease) in Other Payables	(24,726)	(23,168)
Cash Generated from Operation	381,664	(90,558)
Less: Taxes	-	101,115
Cash Flow from Operating Activities (A)	(669,374)	(20,007)
B Cash Flow from Investing Activities		
Interest Received	-	-
Profit from Sale of Investment	-	-
Purchase of Fixed Assets (Net)	-	-
Net Cash used in Investing Activities (B)	-	-
C Cash Flow from Financing Activities		
Proceeds of Calls in Arrears	-	-
Payment of Secured Loan	-	-
Receipt of Unsecured Loans	300,000	-
Interest Paid	-	-
Payment of Unsecured Loan	-	(700,000)
Net Cash used in Financing Activities (C)	300,000	(700,000)
Opening Balance of Cash and Cash Equivalents	596,939	1,184,716
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(369,374)	(720,007)
Closing Balance of Cash and Cash Equivalents	227,565	464,709

As per our Report of even date

For **Rishikesh Mishra & Associates**
Chartered Accountants
FRN: 135719W

For & on behalf of the Board

Rishikesh Mishra
Proprietor
M. No. : 130717

Rajkumar Jaiswal
(DIN : 00559127)
Director

Pramod Kr. Agarwal
(DIN : 00974375)
Director

Place : Mumbai
Date : May 29, 2015

Jagannath Parida
CFO

Suman Murarka
Company Secretary

Notes forming part of the Financial Statements for the year ended
March 31, 2015

Note 1 SHARE CAPITAL

Particulars	As At 31.03.2015		As At 31.03.2014	
	Number	₹	Number	₹
Authorised Share Capital				
Equity Shares of ₹ 10/- (P. Y. ₹ 10/-) each	10,000,000	100,000,000	10,000,000	100,000,000
	10,000,000	100,000,000	10,000,000	100,000,000
Issued, Subscribed Capital and Paid up				
Equity shares of ₹ 10 (P. Y. ₹ 10/-) each fully paid- up	8,950,200	89,502,000	8,950,200	89,502,000
	8,950,200	89,502,000	8,950,200	89,502,000

Notes:

Disclosure pursuant Part I of Schedule VI of the Companies Act, 1956

i. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:

Particulars	As At 31.03.2015		As At 31.03.2014	
	Number	₹	Number	₹
Equity Shares Outstanding at the Beginning of the year	8,950,200	89,502,000	8,950,200	89,502,000
Add: Equity Shares Issued During the Year	-	-	-	-
Equity Shares Outstanding at the End of the year	8,950,200	89,502,000	8,950,200	89,502,000

ii. The Company has only one class of shares referred to as equity shares having par value of ₹ 10 each

iii. Details of shares held by each shareholder holding more than 5% shares:

Name of the Company	As At 31.03.2015		As At 31.03.2014	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Jaiswal Land Devel Private Limited	860,000	9.61%	860,000	9.61%
Vaishno Conclave & Fin Private Limited	710,000	7.93%	710,000	7.93%
Ramson Estaate Private Limited	500,000	5.59%	500,000	5.59%

Note 2 RESERVES AND SURPLUS

Particulars	As At	As At
	31.03.2015	31.03.2014
	₹	₹
Profit & Loss Account		
Opening balance	(88,009,736)	(88,193,517)
Add: Profit for the year	(2,241,240)	183,781
	(90,250,976)	(88,009,736)

Note 3 LONG TERM BORROWINGS

Particulars	As At	As At
	31.03.2015	31.03.2014
	₹	₹
Unsecured Borrowings		
From Directors	-	
From Others	1,000,000	1,000,000
	1,000,000	1,000,000

Note 4 SHORT TERM BORROWINGS

Unsecured Borrowings		
From Directors	-	
From Others	300,000	-
	300,000	-

Note 5 OTHER CURRENT LIABILITIES

Audit Fees Payable	30,000	30,000
Outstanding Expenses	-	24,726
	30,000	54,726

Note 6 SHORT TERM PROVISIONS

Provision for Tax	54,000	54,000
Other Provisions	10,000	3,472,832
	64,000	54,000

Note 7 LONG TERM LOAN & ADVANCES

Balance with Government Authorities	-	
Excise	-	1,190,202
	-	1,190,202

Note 8 CASH & CASH EQUIVALENTS

Cash-in-hand	87,226	591,182
Balance with Banks	54,000	54,000
Syndicate Bank in Current Account	140,339	5,757
	227,565	596,939

Note 9 OTHER CURRENT ASSETS

Income Tax Refundable A.Y 2012-13	-	67,390
Others	417,459	746,459
	417,459	813,849

VAISHNO CEMENT COMPANY LIMITED

Note 10 OTHER INCOME

Particulars	As At	As At
	31.03.2015	31.03.2014
	₹	₹
Other Income		
Brokerages & Commission Received	134,000	879,257
	134,000	879,257

Note 11 PAYMENT & PROVISION TO EMPLOYEES

Salary Bonus & Allowances	250,000	194,687
	250,000	194,687

Note 12 OTHER EXPENSES

Advertising Expenses	68,444	14,157
Audit Fees	30,000	30,000
Conveyance Expenses	50,588	71,611
Listing Fees & Depository Expenses	160,294	52,090
Legal & Professional Fees	159,211	64,810
Office General Expenses	89,394	56,748
Postage & Courier Charges	6,728	30,388
Printing & Stationery	69,695	69,194
ROC Filing Fees	154,000	2,500
Telephone Expenses	74,952	65,946
Travelling Expenses	70,849	49,769
TOTAL	934,155	507,213

Note 12.1 AUDIT FEES

Audit Fees	30,000	30,000
Service Tax	-	-
	30,000	30,000

Note 13 FINANCE COST

Bank Charges	883	5,691
	883	5,691

Notes forming part of the Financial Statements for the year ended March 31, 2015

Note 14: Significant Accounting Policies

14.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended). The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

14.2 Use of Estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialised.

14.3 Inventories

Inventories are valued at the lower of cost (on FIFO basis) and the net realisable value after providing for obsolescence and other losses, where considered necessary.

14.4 Cash and cash equivalents (for purposes of Cash Flow Statement)

Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

14.5 Revenue Recognition

All incomes and expenditure are recognised as per 'Accounting Standard-9' accounted on accrual basis except where stated otherwise. Dividends on investments are accounted for when the right to receive the dividend is established.

14.6 Employee Benefits

- a. P.F. and E.S.I.C. Scheme is not applicable to the company.
- b. Gratuity is accounted as and when it becomes due.

14.7 Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments

for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

14.8 Investments

Long-term investments are carried individually at cost less provision for diminution, other than temporary, in the value of such investments.

Current investments are carried individually, at the lower of cost and fair value. Costs of investments include acquisition charges such as brokerage, fees and duties.

14.9 Borrowing Cost

Borrowing costs directly attributable to the acquisition and construction of qualifying fixed assets are capitalized as part of the cost of the assets, up to the date the asset is put to use. Other borrowing costs are charged to the Profit and Loss Account.

14.10 Taxes on Income

Current Tax is determined as the tax payable in respect of taxable income for the year, if any. Deferred tax for the year is recognised on timing difference; being the difference between taxable incomes and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred Tax Assets and Liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. Deferred Tax Assets are recognised and carried forward only if there is a reasonable/virtual certainty of realisation.

Current and deferred taxes relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.

14.11 Provisions and Contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the 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 liabilities are disclosed in the Notes.

14.12 Impairment of Assets

At the end of each year, the Company assesses whether any impairment loss may have occurred in respect of its Assets in accordance with Accounting Standard – 28 “Impairment of Assets” issued by the Institute of Chartered Accountants of India, and Impairment Losses if any are accounted for by the company in accordance with the Standard applicable.

Note 15 : Segment Information (AS-17)

During the year company has not carried out any business activity and hence Segment Information reporting is not applicable.

Note 16 : Related Party Disclosure

Related party disclosures, as required by AS – 18, “Related Party Disclosures” are given below:

A) Relationships

a) Key Management Personnel

- Rajkumar Jaiswal

b) Related parties where common control exists

Name of the Companies where the directors can exercise the control

- Ritesh Industries Pvt Ltd
- Jaiswal Land & Development Pvt Ltd
- RITESH HOTEL & HOMES PVT LTD
- RJB Constructions Private Limited
- Shri Vinayak Land Owners Private Limited
- Bhagwati Plastoworks Private Limited
- Credi Howrah - Hogli
- Topsell Vinimay Pvt Ltd
- A & J Main & Co (Engineers) Pvt Ltd
- Intaglio Projects Private Limited
- Witness Real Estate Private Limited
- Dobson Properties LLP

c) Directors

Mr. Rajkumar Jaiswal	-	Managing Director
Mr. Pramod Kumar Agrawal	-	Director
Mr. Rama Shankar Thakur	-	Director (Resigned)
Mr. Vijay Jaideo Poddar	-	Independent Director
Mr. Girdhar S. Bansal	-	Independent Director
Mrs. Sarita Agarwal	-	Independent Director

B) Transactions with Related Parties-

Name of the Party	Particulars	Amount
Ritesh Industries Private Limited	Loan received during the year and repaid (Short Term Borrowings)	1,65,000
Giridhar Bansal	Directors Sitting Fees	30,000
Giridhar Bansal	Conveyance Allowance	30,000

Note 17 : Earnings per Share

No potential Equity Shares were outstanding as on 31.03.2015 and hence Basics and Diluted Earnings per Shares are same.

VAISHNO CEMENT COMPANY LIMITED

Basic Earnings per Share/ Diluted Earnings per Share

		(Amount in ₹)	
	Particulars	2014-15	2013-14
A.	Weighted average number of equity shares of ₹ 10/- each		
i.	Number of shares at the beginning of the year	89,50,200	89,50,200
ii.	Number of shares at the end of the year	89,50,200	89,50,200
iii.	Weighted average number of Equity shares outstanding during the year	89,50,200	89,50,200
B.	Net profit/(Loss) after tax available for equity shareholder	(22,41,240)	183,781
C.	Basics/ Diluted EPS (B/A)	(0.25)	0.02

Note 18 : Balances of Sundry Debtors, Unsecured Loans, Sundry Creditors and Loans & Advances are subject to reconciliation, since confirmations have not been received from them. Necessary entries shall be passed on the receipt of the same if required.

Note 19 : In the opinion of the management, the Current Assets, Loans & Advances are approximately of the value stated, if realized in the ordinary course of business. The provisions for all known liabilities are ascertained.

Note 20 : There are no outstanding payment to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006.

Note 21 : Contingent Liabilities & Provisions

In view of the management there are no contingent liabilities and commitments against the company.

Note 22 : Deferred Taxes

During the year there are no transactions leading to timing differences and hence no deferred tax asset or liability has been recognised in the books.

Note 23: Previous year's figures have been grouped/ regrouped, arranged/rearranged wherever necessary to make them comparable.

For **Rishikesh Mishra & Associates**
Chartered Accountants
FRN: 135719W

For & on behalf of the Board

Rishikesh Mishra
Proprietor
M. No. : 130717

Rajkumar Jaiswal
(DIN : 00559127)
Director

Pramod Kr. Agarwal
(DIN : 00974375)
Director

Place : Mumbai
Date : May 29, 2015

Jagannath Parida
CFO

Suman Murarka
Company Secretary

VAISHNO CEMENT COMPANY LTD.

CIN : L26942WB1992PLC057087

Regd. Office : Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001

Email : vaishno.cement@gmail.com; Website : www.vccl.in

Form No. MGT – 11, PROXY FORM / BALLOT FORM

(Pursuant to the section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration), 2014)

Name of the Member _____

Registered Address _____

Folio No. / DP/Client ID _____

I/We being the members of _____ Shares of Vaishno Cement Company Limited, hereby appoint -

1. _____ having email Id _____ Signature _____ or failing him
2. _____ having email Id _____ Signature _____ or failing him
3. _____ having email Id _____ Signature _____

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held on Wednesday, the 30th day of September 2015 at 11.00 A.M., at Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001 and at any adjournment thereof in respect of such resolution(s) as are indicated below :

Ordinary Business :	For	Against
1. Adoption of Financial Statements for the year ended March 31, 2015		
2. Appointment of M/s. Atish Agarwal & Associates, Chartered Accountants, Kolkata as Auditors and to fix their remuneration.		
Special Business :		
3. Appointment of Mr. Nabin Kr. Jain as Independent Director for a term of 5 Years.		
4. Appointment of Mr. Vineet Kr. Agarwal as Independent Director for a term of 5 Years.		
5. Appointment of Ms. Kakali Ghosh as Independent Director for a term of 5 Years.		
6. Appointment of Mr. Raj Kumar Jaiswal as Managing Director for the period of 3 Years		
7. Adoption of new Articles of Association of the Company containing regulations in conformity with the Companies Act, 2013		

Signed this _____ day of _____ 2015

Sign. of Shareholder _____ Sign. of Proxy _____

Affix
Revenue
Stamp
₹ 1/-

VAISHNO CEMENT COMPANY LTD.

CIN : L26942WB1992PLC057087

Regd. Office : Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001

Email : vaishno.cement@gmail.com; Website : www.vccl.in

ATTENDANCE SLIP

Registered Folio No. /DP ID/Client ID _____

Name & Address of Share Holder _____

I/We hereby record my/our presence at the 28th Annual General Meeting of the Company at Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001 on Wednesday, 30th September 2015 at 11.00 A.M.

Members' Folio/DPID/Client ID _____

Member/Proxy's Name in Block Letters _____

Member/Proxy's Signature _____

Please complete the Folio/DP ID/Client ID and Name, sign this Attendance Slip and hand it over at the Attendance verification counter at the Entrance of the Meeting Place.

BOOK-POST

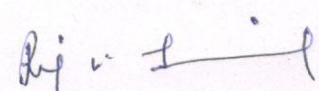
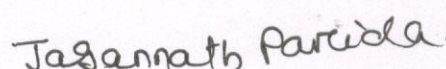

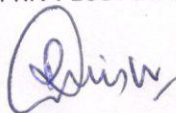

If undelivered, please return to:

VAISHNO CEMENT COMPANY LTD.

Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001

Form A

**Format for covering letter for the Annual Report to be filed with the Stock Exchanges
(Pursuant to Clause 31(a) of the Listing Agreement)**

Sr. No.	Particulars	Details
1.	Name of the Company	Vaishno Cement Company Limited
2.	Annual Financial Statements for the year ended	31 st March 2015
3.	Type of Audit Observation	No Qualification of matter of emphasis has been included in the Audit Report
4.	Frequency of Observation	Not Applicable in view of Comments in (3) above
5.	To be signed by :	
	<ul style="list-style-type: none"> • Managing Director 	 Raj Kumar Jaiswal
	<ul style="list-style-type: none"> • President & Chief Financial Officer 	 Jagannath Parida
	<ul style="list-style-type: none"> • Audit Committee Chairman 	 Girdhar S. Bansal
	<ul style="list-style-type: none"> • Auditors of the Company 	<p>Refer our Audit Report dated May 29, 2015 on the Standalone Financial Statements of the Company</p> <p>For Rishikesh Mishra & Associates Chartered Accountants FRN : 135719W</p>   Rishikesh Mishra Proprietor Membership No. 130717 <p>Place : Mumbai Date : May 29, 2015</p>