



Vaishno Cement Company Ltd.

CIN No: L26942WB1992PLC057087
Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001
Tel: +91 3322253542/4407, Fax: +91 332225 7463 |
Email Id: - vaishno.cement@gmail.com

13th October, 2016

The Deputy Manager
Dept of Corp Services
BSE Limited
P.J Towers, Dalal Street,
Fort, Mumbai – 401202

The Company Secretary
The Calcutta Stock Exchange Association Ltd
7, Lyons Range,
Kolkata – 700 001.

BSE Scrip Code : 526941

CSE Scrip Code:- 32033

Dear Sir/ Madam,

Sub: - Submission of Annual Report under Regulation 34 (1) of SEBI (LODR) Regulations, 2015.

With reference to above caption subject, we hereby submit Annual report under Regulation 34(1) of SEBI (LODR) Regulations, 2015 for the financial year 2015-2016

Kindly take on record & oblige.

Yours faithfully

For Vaishno Cement Company Limited,

Authorized Signatory



VAISHNO CEMENT COMPANY LIMITED

**29th
ANNUAL
REPORT
2015-2016**

29TH ANNUAL REPORT

VAISHNO CEMENT COMPANY LIMITED

BOARD OF DIRECTORS

Mr. Rajkumar Jaiswal Chairman & Managing Director
Mr. Nabin Kumar Jain Independent Director
Mr. Vineet Agarwal Independent Director
Mrs. Kakali Ghosh Independent Director

Corporate Identification No.
L26942WB1992PLC057087

29th
ANNUAL REPORT
2015-2016

COMPLIANCE OFFICER

Ms. Suman Murarka

AUDITORS

M/s. Atish Agarwal & Associates
Chartered Accountants

BANKERS

Syndicate Bank
RBL 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

29th ANNUAL GENERAL MEETING

Date: 30th September, 2016

Time: 03.30 P.M.

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

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- Attendance Slip & Proxy Form (MGT-11)

Members are requested to bring their copy of annual report at the time of meeting

VAISHNO CEMENT COMPANY LIMITED

NOTICE

Notice is hereby given that the 29th Annual General Meeting (AGM) of the Members of Vaishno Cement Company Limited will be held on Friday, 30th September, 2016 at 3:30 p.m. at Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001, to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the year ended 31st March, 2016 and the Balance Sheet as at that date together with the Reports of Board of Director's and Auditors thereon.

SPECIAL BUSINESS:

2. Appointment of Statutory Auditor to fill Casual Vacancy:

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(8) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s. Basu & Co, Chartered Accountants, (Firms Registration No.302040F), be and are hereby appointed as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Atish Agarwal & Associates, (Firm Registration No:329103E)

“**RESOLVED FURTHER THAT** M/s. Basu & Co, Chartered Accountants, (Firms Registration No. 302040F), be and are hereby appointed as Statutory Auditors of the Company to hold the office from 03rd September, 2016, until the conclusion of this Annual General Meeting (29th) of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

3. Appointment of Statutory Auditor:

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

“**RESOLVED THAT** pursuant to Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force) M/s Basu & Co, Chartered Accountants, (Firms Registration No. 302040E), be and are hereby appointed as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 29th Annual General Meeting till the conclusion of the 34th Annual General Meeting of the Company to be held in the year 2021 subject to ratification of the appointment by the Members at every Annual General Meeting held after the 29th Annual General Meeting of the Company, at such remuneration plus applicable taxes and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Board of Directors of the Company.

By order of the Board
For Vaishno Cement Company Limited

Sd/-

Raj Kumar Jaiswal
(Din No: 00559127)

Chairman & Managing Director

Registered Office:

Vaishno Chambers
6, Brabourne Road, Kolkata-700 001

Date: - 03rd September, 2016

Place: - Kolkata

NOTES:

1. In terms of Section 102 of the Companies Act, 2013 and Secretarial Standard on General Meetings (SS-2), an explanatory statement setting out the material facts concerning Special Business to be transacted at the meeting is annexed and forms part of this Notice
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. Corporate Members intending to send their authorized representatives to attend the meeting pursuant to Section 113 of Companies Act,

VAISHNO CEMENT COMPANY LIMITED

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.

4. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. The Register of Member and the Share Transfer Books of the Company will remain closed from 24th September, 2016 to 30th September, 2016 (both days inclusive).

SEBI & the Ministry of Corporate Affairs encourages paperless communication as a contribution to greener environment. Members holding shares in physical mode are requested to register their e-mail ID's with the **M/s S. K. Infosolutions Pvt. Ltd.**, the Registrars & Share Transfer Agents of the Company and Members holding shares in demat mode are requested to register their e-mail ID's with their respective Depository Participants (DPs) in case the same is still not registered. If there is any change in the e-mail ID already registered with the Company, members are requested to immediately notify such change to the Registrars & Share Transfer Agents of the Company in respect of shares held in physical form and to DPs in respect of shares held in electronic form.

6. In terms of Section 101 and 136 of the Companies Act, 2013 read together with the Rules made thereunder, the copy of the Annual Report including Financial Statements, Board's Report etc. and this Notice are being sent by electronic mode, to those members who have registered their email ids with their respective depository participants or with the Registrars and Share Transfer Agents of the Company, unless any member has requested for a physical copy of the same. In case you wish to get a physical copy of the Annual Report, you may send your request to vaishno.cement@gmail.com mentioning your Folio/DP ID & Client ID. For members who have not registered their email address, physical copies of aforesaid documents are being sent by the permitted mode.
7. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's Registrars & Share Transfer Agents. In respect of shares held in electronic/ demat form, the members may please contact their respective depository participant.
8. Members are requested to send all communications relating to shares, change of address, holding of shares in physical form in the same set of name under different folios are request to apply for consolidation of such folios along with relevant Share Certificates to the Registrar and Share Transfer Agents at the following address:

M/s S. K. Infosolutions Pvt. Ltd.,
34/1A, Sudhir Charterjee Street,
Kolkata- 700006.

9. 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.
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.
12. A route map showing directions to reach the venue of the 29th AGM is given at the end of this Notice.

13. Voting Options :-

Voting through electronic means

In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the ensuing Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by Central Depository Services (India) Limited (CDSL).

VAISHNO CEMENT COMPANY LIMITED

- a) The remote e-voting period commences on 27th September, 2016 (9:00 am) and ends on 29th September, 2016 (5:00 pm). During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2016 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- b) The voting rights of the Members shall be in proportion to their shares in the paid-up share capital of the Company as on the cut-off date, being Friday, 23rd September, 2016.
- c) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.
- d) Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2016, may refer to this Notice of the AGM of the Company, posted on Company's website www.vccl.in for detailed procedure with regard to remote e-voting. The Notice shall also be available at www.cdslindia.com. Any person, who ceases to be the Member of the Company as on the cut-off date and is in receipt of this Notice, shall treat this Notice for information purpose only.
- e) In terms of provisions of Section 107 of the Companies Act, 2013, since the Company is providing the facility of remote e-voting to the Members, there shall be no voting by show of hands at the AGM. The Company is also offering facility for voting by way of polling papers at the AGM for the Members attending the meeting who has not cast their vote by remote e-voting
- f) The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again. However, in case Members cast their vote both by Polling Paper and e-voting, then voting done through e-voting shall prevail and voting done by Polling Paper will be treated as invalid.
- g) The facility for voting through polling paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through polling paper.
- h) The company has appointed Mr. Pratik Pujara, Practicing Company Secretary, Proprietor of M/s. Pratik Pujara & Associates (ACS No. 34442, CP No. 14475), as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- i) The Chairman shall, at the AGM, at the end of discussions on the resolutions on which voting is to be held, allow voting with the assistance of Scrutinizer, by use of "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- j) The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting by polling papers and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- k) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company viz. www.vccl.in and on the website of CDSL, immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai & CSE Limited, Kolkata

The instructions for shareholders voting electronically are as under:

(i) The voting period begins on Tuesday, 27th September, 2016 (9.00 a.m. IST) and ends on Thursday, 29th September, 2016 (5.00 pm IST). During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 23rd September, 2016 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders.
- (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:

VAISHNO CEMENT COMPANY LIMITED

PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> ➤ Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on the address label affixed to the Annual Report indicated 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
Dividend Bank Details Or Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> ➤ If both 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 instruction (iv).

(viii) After entering these details appropriately, click on "SUBMIT" tab.

(ix) Members holding shares in physical form will then directly reach 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 FVSN for the relevant 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xvii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xviii) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

(xix) Note for Non – Individual Shareholders and Custodians

➤ Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc. and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

➤ A 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 a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

➤ The list of accounts linked in the login 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.

(xx) 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.

A. E-voting Helpdesk
Central Depository Services (India) Limited
 Email: helpdesk.evoting@cdslindia.com
 Phone: 1800-200-55-33

B. Ms. Sweta Agarwal, Company Secretary
Vaishno Cement Company Limited.
 6, Brabourne Road, Kolkata - 700001
 Email: vaishno.cement@gmail.com
 Phone: +91 3322253542/4407

Registered Office :

Vaishno Chambers, 6 Brabourne Road,
 Kolkata -700 001

Date: - 03rd September, 2016

Place: - Kolkata

By order of the Board
 For Vaishno Cement Company Limited

Sd/-
Raj Kumar Jaiswal
 (Din No: 00559127)
 Chairman & Managing Director

VAISHNO CEMENT COMPANY LIMITED

ANNEXURE TO NOTICE

STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 (“THE ACT”):

The following explanatory statement sets out all the material facts relating to Businesses mentioned at Item Nos. 2 to 3 of the accompanying Notice convening the 29th Annual General Meeting of the Company:

ITEM NO – 2

The Members of the Company at its 28th AGM held on Wednesday, 30th September, 2015 had appointed M/s. Atish Agarwal & Associates, Chartered Accountants, (Firm Registration No: 329103F) as the Statutory Auditors of the Company to hold office from the conclusion of 28th AGM till the conclusion of 32nd Annual General Meeting of the Company subject to ratification of the appointment by the Members at every AGM held after the 28th AGM of the Company. M/s. Atish Agarwal & Associates Chartered Accountants, (Firm Registration No: 329103E) vide their letter dated 31st August, 2016 have resigned from the position of Statutory Auditors of the Company, resulting into a casual vacancy in the office of Statutory Auditors of the Company as envisaged by section 139(8) of the Companies Act, 2013. The Board of Directors at its meeting held on 03rd September, 2016, as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139(8) of the Companies Act, 2013, have appointed M/s. D.K. Basu & Co, Chartered Accountants, (Firms Registration No. 302040E), to hold office as the Statutory Auditors of the Company till the conclusion of 29th AGM and to fill the casual vacancy caused by the resignation of M/s. Atish Agarwal & Associates, Chartered Accountants, (Firm Registration No: 329103F) subject to the approval by the members at the 29th Annual General Meeting of the Company, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company. The Company has received consent letter and eligibility certificate from M/s. Basu & Co, Chartered Accountants, (Firms Registration No.302040E), to act as Statutory Auditors of the Company in place of M/s. Atish Agarwal & Associates, Chartered Accountants, (Firm Registration No: 329103L), along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 2 of the Notice for appointment and payment of remuneration to the Statutory Auditors. None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution. The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

ITEM NO. 3

The Board of Directors at its meeting held on 03rd September, 2016, as per the recommendation of the Audit Committee and pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment of M/s. Basu & Co, Chartered Accountants, (Firms Registration No. 302040E), as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the 29th AGM, till the conclusion of the 34th AGM of the Company to be held in the year 2021 subject to ratification of the appointment by the Members at every AGM held after the 29th AGM, at such remuneration plus applicable taxes, and out of pocket expenses, as may be determined and recommended by the Audit Committee in consultation with the Auditors and duly approved by the Managing Director of the Company. The Company has received consent letter and eligibility certificate from M/s. Basu & Co, Chartered Accountants, (Firms Registration No. 302040E) to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013. Accordingly, consent of the Members is sought for passing an Ordinary Resolution as set out in Item No. 3 of the Notice for appointment and payment of remuneration to the Statutory Auditors. None of the Directors, Key Managerial Personnel and their relatives are in any way, concerned or interested, financially or otherwise, in the aforesaid Ordinary Resolution. The Board recommends an Ordinary Resolution set out in the Notice for approval by the Members.

Registered Office :

Vaishno Chambers, 6 Brabourne Road,
Kolkata -700 001

Date: - 03rd September, 2016

Place: - Kolkata

By order of the Board
For Vaishno Cement Company Limited

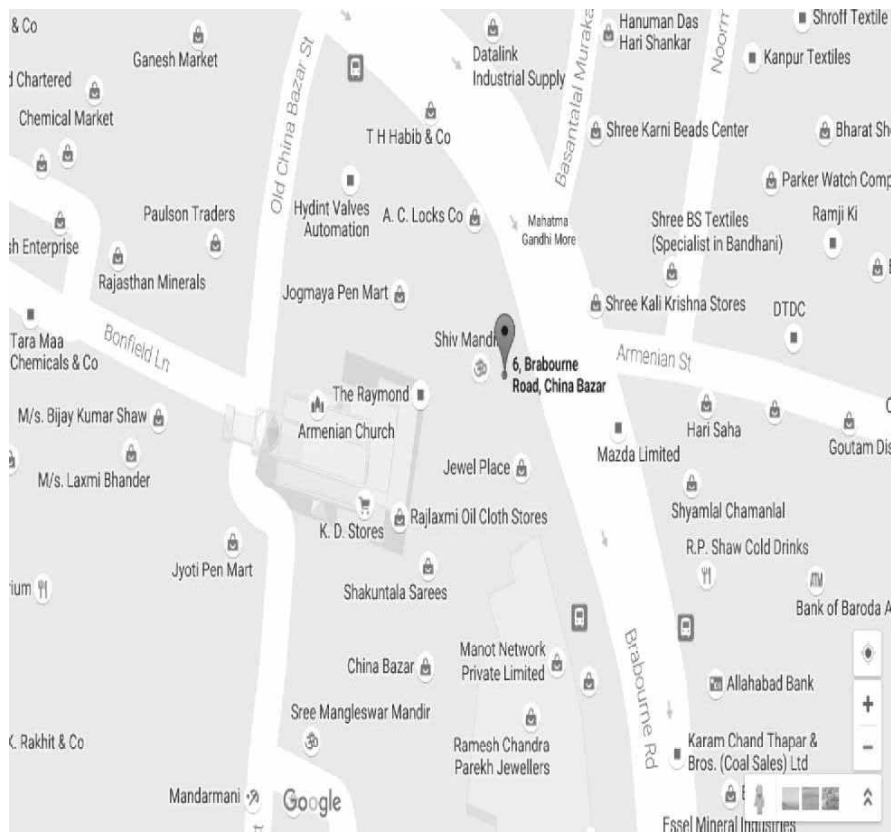
Sd/-
Raj Kumar Jaiswal
(Din No: 00559127)

Chairman & Managing Director

VAISHNO CEMENT COMPANY LIMITED

ROUTE MAP

Route Map showing place of the Annual General Meeting to be held on 30th September, 2016 at Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001.



VAISHNO CEMENT COMPANY LIMITED

DIRECTOR'S REPORT

To,
Members,
Vaishno Cement Company Limited

The Directors present the 29th Annual Report and Audited Accounts of the Company for the year ended 31st March 2016.

1. Financial Summary or highlights

The summarized financial results of the company for the year ended 31st March, 2016 are presented below:

(Rs in Lacs)

Financial Results	Current Year 2015-2016	Previous Year 2014-2015
Revenue from operations	-	-
Income	5.00	1.34
Profit / (Loss) before Tax & Extraordinary Items	(1.83)	(10.51)
Less : Provision for Taxation	0.00	0.00
Add / (Less) : Extra-Ordinary Items	0.00	(11.90)
Profit / (Loss) after Tax	(1.83)	(22.41)
Add: Profit/(Loss) brought forward from Previous Year	(902.51)	(880.09)
Balance carried forward to next year	(904.31)	(902.51)

2. Overall Performance & Outlook

The Gross Revenue of the Company stood at Rs.5.00 Lacs in comparison to last year's figure of Rs.1.34 Lacs whereas Profit / (Loss) after Tax stood at Rs (1.83) Lacs in comparison to last Year's Loss of Rs. (22.41) Lacs.

3. Dividend on Equity Shares

The Directors have not proposed any dividend for the financial year in view of the loss during the year and absence of accumulated profits.

4. Share Capital

The paid up Equity Share Capital as on March 31st, 2016 was Rs.8.95 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, 2016, none of the Directors and/or Key Managerial Person of the Company hold instruments convertible in to Equity Shares of the Company.

5. Directors:

During the financial year, Mr. Girdhar Sitaram Bansal, Mr. Vijay Jaideo Poddar & Mrs. Sarita Agarwal has resigned from the Board w.e.f. 22nd April, 2015 and Mr. Pramod Kumar Agarwal has resigned from the Board w.e.f. 02nd January, 2016.

Further, the Board has appointed Mr. Nabin kumar Jain, Mr. Vineet Agarwal & Mrs. Kakali Ghosh as Non-Executive, Independent Director of the Company w.e.f. 22nd April 2015.

As per provisions of Section 149 of the Companies Act, 2013, 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.

The Company has received necessary declaration from each independent director under Section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligation and Disclosure Requirements), 2015.

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

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➤ Details of Directors / KMP appointed and resigned during the year

Sr. No	Name	Designation	Date of Appointment	Date of Resignation
1.	Mr. Nabin kumar Jain	Independent director	22 nd April 2015	-
2.	Mr. Vineet Agarwal	Independent Director	22 nd April 2015	-
3.	Mrs. Kakali Ghosh	Women Independent Director	22 nd April 2015	-
4.	Mrs. Sarita Agarwal	Additional Director	27 th March 2015	22 nd April 2015
5.	Mr. Girdhar Sitaram Bansal	Independent Director	10 th Oct. 2014	22 nd April 2015
6.	Mr. Vijay Jaideo Poddar	Independent Director	10 th Oct. 2014	22 nd April 2015
7.	Mr Pramod Kumar Agarwal	Independent Director	26 th Nov 1992	2 nd Jan, 2016
8.	Mr. Jagannath Parida	Chief Financial Officer (CFO)	30 th April, 2015	-
9.	Ms. Suman Murarka	Company Secretary	30 th Dec, 2014	-

The relevant details of the above Directors are given in the Corporate Governance Report

6. No of Meetings of The Board:

During the year 13 Board Meetings were convened and held. The details of which are given in the Corporate Governance Report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

7. Other Committees:

The composition of all the Committee Meetings and its meetings during the financial year 2015-16 forms part of the Corporate Governance Report.

8. Details of Significant and Material Orders Passed by the Regulators or Courts or Tribunals Impacting the going concern status and Company's Operations in Future

During the year, 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

9. Directors' Responsibility Statement u/s 134 (5) of the Companies Act, 2013

Pursuant to the provisions of Section 134 (5) of Companies Act, 2013, as amended, with respect to the Directors' Responsibility Statement, it is hereby confirmed that:

- In the preparation of the annual accounts for the financial year ended 31st March, 2016, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2016 and of the profit and loss of the Company for the year ended 31st March, 2016;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts for the financial year ended 31st March, 2016 on a going concern basis.
- The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

10. Deposits

The Company has no public deposits as of date and will not accept any deposits without prior approval of the Statutory Authorities concerned.

11. Statutory Auditors

The Board of Directors recommends to re-appoint Existing Auditors M/s. Atish Agarwal & Associates, Chartered Accountants (Firm Registration No. 329103E), Kolkata who were appointed as Statutory Auditors of the Company at last Annual General Meeting who hold office till the conclusion of 32nd Annual general meeting subject to ratification of their appointment at every Annual General Meeting. The observations and comments given in the Auditors Report read together with the notes to the accounts are self explanatory and hence do not call for any further information and explanation under section 134(3) of the Companies Act, 2013.

VAISHNO CEMENT COMPANY LIMITED

12. 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.

13. Particulars of Loans, Guarantees or Investments by the Company

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.

14. Particulars of Contracts or Arrangements with Related Parties:

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the financial year, if any 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.

All related party transactions entered into by the Company during the year has prior approval of the Audit Committee. There has been no materially significant related party transaction with the Company's Subsidiaries, Promoters, Directors, Management or their relatives which may have potential conflict with the interests of the Company. The necessary disclosures regarding the transactions with related parties are given in the Notes to the Annual Accounts for the FY 2015-2016

As per regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) regulations 2015 The Company has a policy on Related Party Transaction and the same has been displayed on the Company's website: <http://www.vccl.in>.

15. Details of Policy Developed and Implemented by the Company on its Corporate Social Responsibility Initiatives

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the Company does not fall under the criteria of Section 135 of Companies Act, 2013.

16. Policy on Directors' Appointment and Remuneration Including Criteria for Determining Qualifications, Positive Attributes, Independence of a Director, Key Managerial Personnel And other Employees

The policy of the Company on director's appointment and remuneration, including criteria for determining qualifications, positive attributes, independence of a director and other matters as required under sub-section (3) of Section 178 of the Companies Act, 2013 are formulated by the Nomination and Remuneration Committee.

17. Establishment of Vigil Mechanism/Whistle Blower policy

As required under Rule 7 of The Companies (Meetings of Board and its Powers) Rules 2014 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 the Company has a vigil mechanism policy to deal with instance of fraud and mismanagement, if any and policy also lays down the process to be followed for dealing with complaints and in exceptional cases, also provides for direct appeal to the Chairman of the Audit Committee. The Whistle Blower Policy covering all employees and directors is hosted on the Company's website at www.vccl.in.

18. The Details in respect of adequacy of Internal Financial Controls

The Company has designed and implemented a process driven framework for Internal Financial Controls ("IFC") within the meaning of the explanation to Section 134 (5) (e) of the Companies Act, 2013. For the year ended 31st March, 2016, the Board is of the opinion that the Company has sound IFC commensurate with the nature and size of its business operations; wherein controls are in place and operating effectively and no material weaknesses exist. The Company has a process in place to continuously monitor the existing controls and identify gaps, if any, and implement new and /or improved controls wherever the effect of such gaps would have a material effect on the Company's operation.

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,

VAISHNO CEMENT COMPANY LIMITED

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.

- 19. Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013**
The Company has in place an Anti Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.
All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during each Calendar year:
- No. of complaints received: Nil
 - No. of complaints disposed off: Nil
- 20. Extract of the Annual Return**
The details forming part of the extract of the Annual Return in Form MGT- 9 in accordance with Section 92(3) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, are set out herewith as **Annexure "A"** to this Report.
- 21. A Statement Indicating the Manner in which formal Annual Evaluation has been made by the board of its own Performance and that of its Committees and Individual Directors;**
- a. Nomination and Remuneration Committee of the Board had prepared and sent through its Chairman Draft parameterized feedback forms for evaluation of the Board, Independent Directors and Chairman.
 - b. Independent Directors at a meeting without anyone from the non-independent directors and management, considered/evaluated the Board's performance, performance of the Chairman and other non-independent Directors.
 - c. The Board subsequently evaluated performance of the Board, the Committees and Independent Directors.
- 22. The Details of Familiarization Programme arranged for Independent Directors have been disclosed on website of the Company and are available at the following link:**
The Familiarization Programme for Independent Directors is hosted on the Company's website at www.vccl.in
- 23. Secretarial Audit Report**
Pursuant to the requirements of the Companies Act, 2013, the Company has appointed Mrs. Priti Agarwal partner of A.L. & Associates, Practicing Company Secretaries (COP 9937) as the Secretarial Auditor for financial year 2015-2016 whose report of 30th May, 2016 is attached separately to this report as **Annexure "B"**.
- 24. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo**
Since the Company is into the Business of broking & commission activities; 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 and the Company has not earned or used foreign exchange earnings/outgoings during the year under review.
- 25. Particulars of Employees**
None of the employees of the Company attract the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the year under report and therefore no disclosure need to be made under the said provision.
- 26. Details of Subsidiary/Joint Ventures/Associate Companies**
The Company does not have any Subsidiary, Joint venture or Associate Company.
- 27. Management Discussion and Analysis**
The Management Discussion and Analysis Report forms part of the Annual Report and include various matters specified under Regulation 34(2) (e) of the SEBI (LODR) Regulations, 2015 form part of this Report.
- 28. Corporate Governance Report**
The report on Corporate Governance as stipulated under the SEBI (LODR) Regulations, 2015 forms an integral part of this report and the requisite Certificate duly signed by the practicing Company Secretary confirming compliance with the conditions of Corporate Governance forms part of this Report.
- 29. Acknowledgement:**
The Board of Directors express their appreciation for the sincere co-operation and assistance of Government Authorities, Bankers, Customers, Suppliers, Business Associates and the efforts put in by all the employees of the Company. The Board of Directors expresses their gratitude to all our valued shareholders for their confidence and continued support to the Company.

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

Date: - 30th May, 2016
Place: - Kolkata

By order of the Board
For Vaishno Cement Company Limited
Sd/-
Raj Kumar Jaiswal
(Din No: 00559127)
Chairman & Managing Director

VAISHNO CEMENT COMPANY LIMITED

“Annexure – A”

Form MGT 9 - Extract of Annual Return as on Financial Year Ended on 31st March.2016

[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company

(Management & Administration) Rules, 2014.

I. Registration and other Details –

CIN	L26942WB1992PLC057087
Registration Date	26/11/1992
Name of the Company	Vaishno Cement Company Ltd.
Category / Sub-Category of the Company	Public Company limited by shares
Address of the Registered Office and contact details	Vaishno Chambers,6,brabourne Road Kolkata ,West Bengal- 700001 Telephone: +91 33 2225 3542 Email id: vaishno.cement@gmail.com Website: www.vccl.in
Whether listed Company	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	M/s. S. K. Infosolutions Pvt. Ltd. Address: 34/1A, Sudhir Chatterjee Street, Calcutta - 700 006 Tel No: 033 – 22196797, Fax No :- 033- 22194815 Email :- contact@skcinfo.com

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:-

Sr. No	Name and Description of main products/ services	NIC Code of the Product/ service	% to total turnover of the Company
1	Brokerage & Commission	997152	100%

III. Particulars of Holding, Subsidiary and Associate Companies

Sr. No	Name and address of the Company	CIN/GIN	Holding/ Subsidiary/ Associate	% of shares held by them in the company	Applicable Section
1	Not Any	Not Applicable	Not Applicable	Not Applicable	Not Applicable

VAISHNO CEMENT COMPANY LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup a percentage of total Equity)

(i) Category-wise Share Holding									
Category of Shareholders	No. of Shares held at the beginning of the year {As on 01 st April, 2015}				No. of Shares held at the end of the year {As on 31 st March, 2016}				% 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	0
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	2092000	2092000	23.37	-	2092000	2092000	23.37	0
e) Bank/ FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(1)	-	2700000	2700000	30.17	-	2700000	2700000	30.17	-
(2)foreign	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter (A1)+(A2)	-	2700000	2700000	30.17	-	2700000	2700000	30.17	0
(2) Foreign									
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Bank/ FI	200	-	200	0.00	200	-	200	0.00	-
c) Central Govt	-	-	-	-	-	-	-	-	-
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	0
2.Non-Institutions									
a) Body corporate									
i.Indians	188346	69100	257446	2.88	187200	77600	264800	2.96	0.08
ii.Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual shareholders holding nominal share capital up to Rs. 2 lakh	702902	3517802	4220704	47.16	765548	3726902	44,92,450	50.19	3.03

VAISHNO CEMENT COMPANY LIMITED

ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	79600	1337100	1416700	15.83	30,500	1102500	11,33,000	12.66	3.17
c) Others (specify)	-	-	-	-	-	-	-	-	-
i. Non Resident Indians	22850	332300	355150	3.97	22850	336900	359750	4.02	0.05
ii. Clearing Members	-	-	-	-	-	-	-	-	-
iii. Trusts / Qualified Foreign Investor)	-	-	-	-	-	-	-	-	-
Sub-total (B) (2):-	993698	5256302	6250000	69.83	1006098	5243902	6250000	69.83	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	993898	5256302	6250200	69.83	1006298	5243902	6250200	69.83	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	993898	7956302	8950200	100.00	1006298	7943902	8950200	100	

The shareholding of Promoters listed above is pursuant to Regulation 31(1)(b) of the SEBI (Listing Obligations and Disclosure requirements) Regulations 2015 submitted to the Stock Exchanges as on March 31, 2016.

VAISHNO CEMENT COMPANY LIMITED

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year {As on 01 st April, 2015}			Shareholding at the end of the year {As on 31 st March, 2016}			% 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	
1.	Jaiswal Land Devel Private Limited	860,000	9.61%	Nil	860,000	9.61%	Nil	-
2.	Vaishno Conclave & Fin Private Limited	710,000	7.93%	Nil	710,000	7.93%	Nil	-
3.	Ramson Estate Private Limited	500,000	5.59%	Nil	500,000	5.59%	Nil	-
4.	Pramod Kumar. Agarwal	295,900	3.31%	Nil	295,900	3.31%	Nil	-
5.	Bijay Kumar Bothra	118,300	1.32%	Nil	118,300	1.32%	Nil	-
6.	Attar Devi Vaish	60,000	0.67%	Nil	60,000	0.67%	Nil	-
7.	Rama Shankar Thakur	49,500	0.55%	Nil	49,500	0.55%	Nil	-
8.	Ritesh Constructions Private Limited	13,800	0.15%	Nil	13,800	0.15%	Nil	-
9.	Jayshree Bothra	12,500	0.14%	Nil	12,500	0.14%	Nil	-
10.	Ramesh Kr. Jaiswal	9000	0.10%	Nil	9000	0.10%	Nil	-
11.	Raj Kumar Jaiswal	8,600	0.10%	Nil	8,600	0.10%	Nil	-
12.	Megha Bothra	8,500	0.09%	Nil	8,500	0.09%	Nil	-
13.	Vaishno Promoters Private Limited	8,200	0.09%	Nil	8,200	0.09%	Nil	-
14.	Nirmal Kumar Bothra	7,600	0.08%	Nil	7,600	0.08%	Nil	-
15.	Manish Kumar Jaiswal	5,000	0.06%	Nil	5,000	0.06%	Nil	-
17.	Banshi Jaiswal	5,000	0.06%	Nil	5,000	0.06%	Nil	-
18.	Neelam Jaiswal	5,000	0.06%	Nil	5,000	0.06%	Nil	-
19.	Sujata Jaiswal	5,000	0.06%	Nil	5,000	0.06%	Nil	-
20.	Sabitri Jaiswal	5,000	0.06%	Nil	5,000	0.06%	Nil	-
21.	Nupur Bothra	5,000	0.06%	Nil	5,000	0.06%	Nil	-
22.	Binod Kumar Jaiswal	3,000	0.03%	Nil	3,000	0.03%	Nil	-
23.	Rukmani Vaish	3,000	0.03%	Nil	3,000	0.03%	Nil	-
24.	Nitu Bothra	1,100	0.01%	Nil	1,100	0.01%	Nil	-
25.	Phool Devi Bothra	1,000	0.01%	Nil	1,000	0.01%	Nil	-
Total		27,00,000	30.17	Nil	27,00,000	30.17	Nil	-

<i>(iii) Change in Promoters' Shareholding (Please specify, if there is no change)</i>						
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	

VAISHNO CEMENT COMPANY LIMITED

(iv) Shareholding Pattern of top ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	H.A Siddiqui	250000	2.7932%	250000	2.7932%
2	Sunil Kumar Poddar	94600	1.0569%	94600	1.0569%
3	Sarita Jaiswal	80500	0.8994%	80500	0.8994%
4	Sunil Jaiswal (HUF)	59700	0.667%	59700	0.667%
5	Juhi Finalease Private Limited	59100	0.6603%	59100	0.6603%
6	Sanjay Kumar Churiwala	59100	0.6603%	59100	0.6603%
7	Raj Kumar	59100	0.6603%	59100	0.6603%
8	Rekha Gupta	56200	0.6279%	56200	0.6279%
9	Guiness Corporate Advisors Pvt Ltd	54000	0.6033%	54000	0.6033%
10	Satish Chandra Agarwala	36200	0.4044%	36200	0.4044%

(v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1.	Mr. Raj Kumar Jaiswal				
	At the beginning of the year	8,600	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):	There were no Increase / Decrease in Shareholding during the year			
	At the end of the year	-	-	8,600	0.10

VAISHNO CEMENT COMPANY LIMITED

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	13,00,000	-	13,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	13,00,000	-	13,00,000
Change in Indebtedness during the financial year				
Addition	-	-	-	-
Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	13,00,000	-	13,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	13,00,000	-	13,00,000

VI. Remuneration of Directors and Key Managerial Personnel

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount (Rs.)
		Mr. Raj Kumar Jaiswal (Managing Director)	
1	Gross salary	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-
	(c) Profits in lieu of salary under section 17(3) \ Income- tax Act, 1961	-	-
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	- as % of profit	-	-
	- others, specify...	-	-
5	Others, please specify (PF contribution)	-	-
	Total (A)	-	-

VAISHNO CEMENT COMPANY LIMITED

B. Remuneration to other directors:

Sr. No.	Particulars of Remuneration	Name of Directors			
		Mr. Nabin Kumar Jain	Mr. Vineet Agarwal	Mrs. Kakali Ghosh	Total Amount (In Rs.)
1.	Independent Directors				
	Fee for attending board/ committee meetings	-	-	-	-
	Commission	-	-	-	-
	Professional Fee	-	-	-	-
	Total (B1)	-	-	-	-
2.	Other Non Executive Directors	-	-	-	-
	Fee for attending board/ committee meetings	-	-	-	-
	Commission	-	-	-	-
	Professional fee	-	-	-	-
	Total (B2)	-	-	-	-
	Total (B)=(B1+B2)	-	-	-	-
	Total Managerial Remuneration (A+B)	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

Sr. No	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Suman Murarka (Company Secretary)	Mr. Jagannath Parida (CFO)	Total (Rs.)
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,32,000	-	1,32,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	-as % of profit	-	-	-
	-Others, specify...	-	-	-
5	Others, please specify	-	-	-
	Total	1,32,000	-	1,32,000

VAISHNO CEMENT COMPANY LIMITED

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			NIL	N.A	N.A
Punishment			NIL	N.A	N.A
Compounding			NIL	N.A	N.A
B. DIRECTORS					
Penalty			NIL	N.A	N.A
Punishment			NIL	N.A	N.A
Compounding			NIL	N.A	N.A
C. OTHER OFFICERS IN DEFAULT					
Penalty			NIL	N.A	N.A
Punishment			NIL	N.A	N.A
Compounding			NIL	N.A	N.A

VAISHNO CEMENT COMPANY LIMITED

“ANNEXURE B”

Form No. MR - 3

Secretarial Audit Report for the Financial Year Ended March 31st, 2016

[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]

To,
The Members,
Vaishno Cement Company Limited
6 Brabourne Road, Kolkata,
West Bengal- 700001

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 me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on our verification of the Company'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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended **31st March, 2016**, 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 **31st March, 2016** 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. The provisions of Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial borrowings. **The Company has no foreign Direct Investment, Overseas Direct Investments and External Commercial Borrowings.**
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, 2011 ;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and 2015;
 - c) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
 - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2009;- **The company has not issued any capital during the year**
 - e) The Securities and Exchange Board of India (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999 – **Not applicable**
 - f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;- **Not applicable**
 - g) 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;
 - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;- **Not applicable**
 - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- **Not Applicable** and
 - j) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;- **Not Applicable**

We have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. The following are the major head / groups of Acts, Laws and Regulations as applicable to the Company.

- a) Labour Laws and other incidental laws related to labour and employees appointed by the Company either on its payroll or on contractual basis related to Salary & Wages, Bonus, Gratuity, Provident Fund, ESIC, Compensation and Benefits etc.
- b) Labour Welfare Act of the Central and respective states.
- c) Acts prescribed under Direct Tax and Indirect Tax Laws by the Central and respective State Governments
- d) Land Revenue Laws of respective states.
- e) Local laws as applicable to various offices and Premises of the Company.
- f) Environment Protection Act, 1986 and other environmental laws.
- g) Indian Stamp Act, 1999
- h) Indian Contract Act, 1872.
- i) Negotiable Instruments Act, 1881.

VAISHNO CEMENT COMPANY LIMITED

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

- 1) Secretarial Standards issued by The Institute of Company Secretaries of India.
- 2) The Listing Agreements entered into by the Company with BSE Limited and CSE Limited and the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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.

All resolutions of the Board of Directors, during the period under review were passed unanimously

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 specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above).

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

- 1) Public / Rights / Preferential issue of shares / debentures / sweat equity etc.
- 2) Redemption / buy-back of securities.
- 3) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013
- 4) Foreign technical collaborations.

**For A.L. & Associates,
Practicing Company Secretaries**

Sd/-

Priti Agarwal

Partner

ACS No: - 26513

C P No: - 9937

Date:- 30/05/2016

Place:- Kolkata

* This report is to be read with our letter of even date which is annexed as 'Annexure 1' and forms an integral part of this report.

Annexure: - 1

To,

The Members,

Vaishno Cement Company Limited

6 Brabourne Road, Kolkata,

West Bengal- 700001

Our report of even date is to be read along with this letter,

- 1) Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- 2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- 3) We have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
- 4) Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- 5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For A.L. & Associates,
Practicing Company Secretaries**

Sd/-

Priti Agarwal

Partner

ACS No: - 26513

C P No: - 9937

Date:- 30/05/2016

Place: - Kolkata

VAISHNO CEMENT COMPANY LIMITED

CORPORATE GOVERNANCE REPORT

A report on Corporate Governance is set out with the Corporate Governance requirement as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Company's Philosophy on Code of 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.

2. Board of Directors (Board)

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.

a) Composition of the Board

The Constitution of Board of Directors of the Company is governed by the Company's Act 2013 and the Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company's Board comprises a combination of executives and non executive Directors. The Board presently consists of 4 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. During the financial year, Mr. Girdhar Sitaram Bansal, Mr. Vijay Jaideo Poddar Mrs. Sarita Agarwal has resigned from the Board w.e.f 22nd April, 2015 and Mr. Pramod Kumar Agarwal has resigned from the Board w.e.f 02nd January, 2016.

Further, the Board has appointed Mr. Nabin kumar Jain, Mr. Vineet Agarwal & Mrs. Kakali Ghosh as Non-Executive, Independent Director of the Company w.e.f. 22nd April 2015

The composition and details of the Board of Directors as at March 31, 2016 is as follows

Name	Designation	DIN	Date of appointment	Committee Membership in other Listed Cos.	Committee Chairman-ship in other Listed Cos.	No. of Directorship in other Listed Cos.
Mr. Raj Kumar Jaiswal	Managing Director	00559127	26/11/1992	Nil	Nil	Nil
Mrs. Kakali Ghosh	Women Independent Director	07075558	22/04/2015	Nil	Nil	Nil
Mr. Nabin Kumar Jain	Independent Director	07131373	22/04/2015	Nil	Nil	Nil
Mr. Vineet Agarwal	Independent Director	07168859	22/04/2015	Nil	Nil	Nil

b) Board procedure

A detailed agenda folder is sent to each Director Atleast 10 days in advance of Board and Committee Meetings. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the agenda. In special and exceptional circumstances, additional or supplementary item(s) on the agenda are permitted. To enable the Board to discharge its responsibilities effectively, the Managing Director appraises the Board at every meeting, the overall performance of the Company.

VAISHNO CEMENT COMPANY LIMITED

c) **Number of Board Meetings:**

Board Meetings are conducted in accordance with the Rules made under Companies Act, 2013 and as per requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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.

Details of Board Meetings

The Board of Directors met 13 times during the financial year 2015-2016 on 30th April, 2015, 14th May, 2015, 20th May, 2015, 29th May, 2015, 30th May, 2015, 13th August 2015, 25th September, 2015, 30th September, 2015, 10th November, 2015, 02nd January, 2016, 11th February 2016, 02nd March 2016 and 25th March, 2016.

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

Name /DIN	Designation	Meetings held	Meetings attended	Attendance at the AGM
Mr. Raj Kumar Jaiswal (00559127)	Chairman & Managing Director	13	13	YES
Mrs. Kakali Ghosh (07075558)	Women Independent Director	13	12	YES
Mr. Nabin Kumar Jain (07131373)	Independent Director	13	12	YES
Mr. Vinet Agarwal (07168859)	Independent Director	13	12	YES

d) **Shareholding of Non executive Director :-**

None of the Non executive Director holds shares and/or convertible instruments.

e) **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 and Regulation 17 of the SEBI (LODR) Regulations, 2015 entered into with Stock Exchange. Further, none of the Independent Director is serving more than seven listed companies.

3. **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. The Company's guidelines relating to Board meetings are applicable to Committee meetings as far as practicable. Each Committee has the authority to engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functions. Senior officers/ functional heads of Company are invited to present various details called for by the Committee in its meeting. Minutes of proceedings of Committee meetings are circulated to the Directors and placed before Board meetings for noting. The recommendations of the Committees are submitted to the Board for approval.

AUDIT COMMITTEE

a) **Terms of reference**

The powers, role and terms of reference of the audit Committee are in line with the provisions of Section 177 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The primary objective of the Committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures with the highest levels of transparency, integrity and quality of financial reporting. The Committee oversees the work carried out in the financial reporting process by the Management, the internal auditors and the independent auditors and notes the processes and safeguards employed by each of them.

VAISHNO CEMENT COMPANY LIMITED

b) 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.

c) 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:
 - i. 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
 - ii. Changes, if any, in accounting policies and practices and reasons for the same
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management
 - iv. Significant adjustments made in the financial statements arising out of audit findings
 - v. Compliance with listing and other legal requirements relating to financial statements
 - vi. Disclosure of any related party transactions
 - vii. Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- Approval or any subsequent modification of transactions of the company with related parties;
- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 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;
- Discussion with internal auditors of any significant findings and follow up there on;
- 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;
- 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;
- 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;
- To review the functioning of the Whistle Blower mechanism;
- 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;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- Apart from the Role defined as above the review of information as mandated by the SEBI Listing Regulations.

d) Meetings Attendance & Composition of Audit Committee *

Name	Designation	Meetings held	Meetings attended
Nabin Kumar Jain [^]	Independent Director & Chairman	5	5
Pramod Kumar Agarwal ^{^^}	Independent Director & Member	5	4
Rajkumar Jaiswal	Independent Director & Member	5	5
Vineet Agarwal ^{^^^}	Independent Director & Member	5	1

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^ Mr. Nabin Kumar Jain was appointed as new committee chairman and member w.e.f. 22nd April, 2015 in place of Mr. Girdhar Sitaram Bansal who has resigned from the company w.e.f. 22nd April 2015, and

^^ Mr. Pramod Kumar Agarwal resigned from the Directorship of the company w.e.f. 02nd January 2016

^^^ Mr. Vineet Agarwal was appointed as new committee member with effect from 11th Feb, 2016.

The members of Audit Committee met five times during the financial year 2015-2016 on 29th May 2015, 13th August 2015, 30th September, 2015, 10th November, 2015 and 11th February 2016.

Note: Audit Committee was reconstituted twice during the financial year on 22nd April 2015 and 11th Feb 2016.

NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee discharges the functions as envisaged by the Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

a) Terms of reference

The terms of reference of the Nomination & Remuneration Committee are in line with the provisions of section 178 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The purpose of the Committee is to oversee the nomination process for top-level management positions and review executive remuneration structure. The Committee identifies, screens and reviews individuals qualified to serve as executive directors, non executive directors and independent directors consistent with criteria approved by the Board and recommends, for approval by the Board, nominees for election at the AGM

b) Role of Nomination and Remuneration committee

- 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;
- Formulation of criteria for evaluation of Independent Directors and the Board;
- Devising a policy on Board diversity;
- 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.

c) Details of Remuneration paid to Directors

The Remuneration paid to Managing Director was Nil during the Year. Further no Stock option has been allotted to any of the Directors during the financial year 2015 - 2016.

d) 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.

e) Remuneration of Non- Executive Directors :

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.

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f) Remuneration of Chairman & Managing Director

The remuneration paid to the Chairman and Managing Director is by way of approval of the members through the Resolution passed in the 28th Annual General Meeting of the Company held on 30th September, 2015. The term of appointment of the CMD is for a period of Three years from 01st April 2015. The remuneration (excluding leave encashment and LTA) paid to Mr. Rajkumar Jaiswal, Chairman and Managing Director during the year 2015-2016 is NIL.

g) Performance Evaluation

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 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' 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.

h) Meetings Attendance & Composition of Committee

The members of Nomination & Remuneration Committee met five times during the financial year 2015-2016 on 30th April 2015, 30th May 2015, 13th August, 2015, 10th November, 2015 and 11th February 2016.

Name	Designation	Meetings held	Meetings attended
Pramod Kumar Agarwal	Independent Director & Chairman	5	4
Nabin Kumar Jain [^]	Independent Director & Member	5	5
Rajkumar Jaiswal	Independent Director & Member	5	5
Vineet Agarwal ^{^^}	Independent Director & Member	5	1
Kakali Ghosh ^{^^^}	Independent Director & Member	5	1

* Committee was reconstituted twice during the financial year on 20th May, 2015 and 11th Feb 2016

[^]Mr. Giridhar Sitaram Bansal had resigned from the company w.e.f 22nd April, 2015 and therefore Mr. Nabin Kumar Jain was appointed as new committee member

^{^^}Mr. Pramod Kumar Agarwal had resigned from the company w.e.f 02nd January, 2016 and therefore Mr. Vineet Agarwal was appointed as new chairman and committee member w.e.f 02nd January, 2016

^{^^^}As per provision of the Companies Act, 2013, Nomination and Remuneration Committee Shall consist of non-executive directors and hence Ms. Kakali Ghosh (Independent Women Director) was appointed as new committee member in place of Mr. Rajkumar Jaiswal (Managing Director) w.e.f 02nd January, 2016.

STAKEHOLDER RELATIONSHIP COMMITTEE

a. Composition

The Committee comprises of Two Non-Executive Independent Directors and an Executive Director. The Committee comprises of Mr.Nabin Kumar Jain, Mr. Vineet Agarwal and Mr. Rajkumar Jaiswal. All members except Mr. Rajkumar Jaiswal Chairman and Managing Director are Non Executive Independent Directors of the Company. The Existing Shareholders'/Investors' Grievance Committee was renamed as Stakeholders Relationship Committee in the meeting of the Board of Directors held on 29th May, 2015.

b. Committee Meetings Attendance :

Name	Designation	Meetings held	Meetings attended
Pramod Kumar Agarwal	Independent Director & Chairman	4	3
Nabin Kumar Jain [^]	Independent Director & Member	4	4
Rajkumar Jaiswal	Independent Director & Member	4	4
Vineet Agarwal ^{^^}	Independent Director & Member	4	1

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The members of the Stakeholder relationship committee met 4 times during the financial year 2015-16 on 29th May 2015, 13th August 2015, 10th November 2015 and 11th February 2016. Committee was reconstituted twice during the financial year on 22nd April, 2015 and 11th Feb 2016

^ Mr. Nabin Kumar Jain was appointed as Committee Member w.e.f 22nd April, 2015 in place of Mr. Girdhar Bansal, who has resigned from board w.e.f 22nd April, 2015.

^^ Mr. Vineet Agarwal was appointed as committee Member w.e.f 11th February, 2016 in place of Mr. Pramod Kumar Agarwal who has resigned from the company w.e.f 02nd Jan 2016.

c. Compliance officer:

Ms. Suman Murarka, Company Secretary is the compliance officer of the company pursuant to Regulation 6 of the SEBI (LODR) Regulations, 2015.

d. Details of Complaints / correspondence received and resolved during the year:

Number of Share holders' complaints received during the year	NIL
Number of complaints not solved to the satisfaction of shareholders	NIL
Number of pending complaints	NIL

4. Familiarization Programme for Directors

As per the requirements of provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 the details of familiarization programme imparted to independent directors is available on website of the company www.vccl.in

5. Independent Directors' Meeting

The separate meeting of Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25 (3) of the SEBI (LODR) Regulations, 2015 was held during the year under review, on March 25, 2016, 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.

6. Details of General body Meetings

Meeting	26 th AGM	27 th AGM	28 th AGM
Date	27 th September, 2013	30 th September 2014	30 th September 2015,
Time	11.30 am	11.00 am	11.00 am
Venue	Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001	Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001	Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001

• 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:

Except for Adoption of new set of Articles of Association in 28th Annual General Meeting, no special resolutions have been passed during previous three financial years.

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

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

7. Means of Communication

- **Quarterly Results** :- Quarterly Results of the Company are published in 'Echo of India' and 'Arthik Lipi' and are also displayed on the Company's website www.vccl.in

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- **News Releases, Presentations etc.:-** Official news / Press releases, if any are sent to the Stock Exchanges and are displayed on the Company's website www.vccl.in
- **Website:-** The Company maintains website as per regulations of SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015. The Company's Annual Report is also uploaded on the website in a user-friendly and downloadable form.
- There were no presentations made to the institutional investors or to the analysts
- **BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):-** BSE's Listing Centre is a web-based application designed for Corporates. All periodical compliance filings like shareholding pattern, corporate governance report, media releases among others are also filed electronically on the Listing Centre.

8. General Shareholder Information

- **Company Registration details:** - The Company is registered in the state of West Bengal, India. The Corporate Identity Number (CIN) allotted to the Company by the Ministry of Corporate Affairs (MCA) is J26942WB1992PLC057087
- **Details of Registrar and Share Transfer Agents:** - 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
- **Company Secretary & Compliance Officer :-**
 Ms. Suman Murarka
 Email id :- vaishno.cement@gmail.com
- **Financial year :-**
 The financial year covers the period from 01st April to 31st March
- **Annual General Meeting :-**
Date: - 30th September 2016
Time: - 3:30 PM
Venue: - Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001
- **Financial reporting :-**

Subject Matter	Date
Financial Reporting of 1 st Quarter ended on 30th June 2016	Mid of August, 2016
Financial Reporting of 2 nd Quarter ended on 30th September 2016	Mid of November, 2016
Financial Reporting of 3 rd Quarter ended on 31st December 2016	Mid of February 2016
Financial Reporting of 4 th Quarter ended on 31st March 2017	During May 2017

- **Dates of Book Closure :-**
 24th September to 30th September, 2016. (Both days inclusive)
- **Share Transfer system :-**
 The Company's Share transfer system is handled by Registrar & Share transfer agent M/s. S.K. Infosolutions Pvt Ltd.
- **Dividend Payment Date:** - No Dividend has been recommended for the year under review.
- **Dividend History:** - The Company has not paid any Dividend during last 10 Years.
- **Unclaimed Equity Share** - As required to be disclosed under Regulation 39 of SEBI Listing Obligations and Disclosure Requirements, Regulations 2015. 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.

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- Name & Address of stock exchange where securities are listed are as follows :-

Name	Bombay Stock exchange(BSE)	Calcutta stock exchange (CSE)
Address :-	Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	7, Lyons Range, Kolkata 700001

- Listing Fees :-** Company has paid Annual Listing Fees for financial year 2016-2017 to BSE.
- Stock Code & ISIN:** - Scrip Code 526941 on BSE.
ISIN – INE116L01018 (only on NSDL)
- Distribution of Shareholding as on 31st March 2016**

No. of Equity Shares held	No. of Share holders	% of Total Holders	No. of Shares Held	% of Total Holding
1-500	10909	87.66	2521800	28.15
501-1000	984	7.9	671600	7.5
1001-2000	281	2.26	404300	4.51
2001-3000	111	0.9	295600	3.3
3001-4000	19	0.15	69100	0.77
4001-5000	30	0.24	142200	1.58
5001-10000	49	0.4	334700	3.74
10001-50000	45	0.36	916400	10.23
50001-100000	9	0.07	582300	6.5
100001 and Above	8	0.06	3021200	33.72
Total	12445	100	8959200	100

- Market Price Data

Month	Price on BSE & Volume			S&P BSE Sensex	
	High	Low	Volume	High	Low
April 2015	-	-	-	29,095	26,898
May 2015	-	-	-	28,071	26,424
June 2015	-	-	-	27,969	26,307
July 2015	-	-	-	28,578	27,416
August 2015	-	-	-	28,418	25,298
September 2015	-	-	-	26,472	24,834
October 2015	-	-	-	27,618	26,169
November 2015	-	-	-	26,824	25,451
December 2015	-	-	-	26,256	24,868
January 2016	3.76	3.76	3.76	26,197	23,840
February 2016	3.58	3.58	3.58	25,002	22,495
March 2016	-	-	-	25,480	23,133

- Code of Conduct

The Board of Directors of the Company has laid down Code of Conduct for Directors and for Senior Management & Employees of the company for ethical, professional conduct and the code is posted on website of the company www.vocl.in. 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 Chairman & Managing Director is forming part of the report.

VAISHNO CEMENT COMPANY LIMITED

- **CEO/ CFO Certification:**

The Chairman and Managing Director of the Company Mr. Rajkumar Jaiswal and Chief Financial Officer of the Company Mr. Jagannath Parida have certified compliances with the stipulations of Regulation 17(8) of the SEBI (LODR) 2015 in relation to Annual Financial Statements for the year 2015-16.

- **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

- **Outstanding GDRs./ADRs/Warrants or any convertible instruments, conversion data likely impact on Equity:** - The Company has not issued any ADRs/GDRs/ Warrants or any convertible instruments.

- **Plant Location :-** The Company does not have any plant

- **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 applaudable 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.

- **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.

11.24% of the Company's Equity Share Capital held under Public category has been dematerialized up to 31st March, 2016.

- **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

9. Disclosures

- 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.
- 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.

VAISHNO CEMENT COMPANY LIMITED

- 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
- **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
- **Vigil Mechanism / Whistle Blower Policy :-**
The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and it provides its employees a channel for reporting of genuine concerns about unethical behavior, actual or suspected or mis-conduct without fear of punishment or unfair treatment.

Whistle Blower Policy is placed on the website of the Company – www.vccl.in During the year, no employee has been denied access to the Audit Committee.

Mandatory / Non Mandatory Compliances:

The Company has been complying with all mandatory legislations including but not restricted to Accounting Standards, Secretarial Standards, Internal Financial Controls, Code of Conduct, Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information, Corporate Social Responsibility etc.

Adoption of Discretionary Requirement Specified in Part E of Schedule II

The Company has adopted the following non-mandatory requirements:

- The financial statements of the Company contain an unmodified audit opinion.
- The report of the Internal Auditor is placed before the Audit Committee
- The Company does not have any material subsidiary.
- The Company does not have any shares lying in the demat suspense account/ unclaimed suspense account.

VAISHNO CEMENT COMPANY LIMITED

CERTIFICATE ON CORPORATE GOVERNANCE

Under Clause 49 of the Listing Agreement and the Corresponding Securities and Exchange Board Of India (Listing Obligations And Disclosure Requirements) Regulations, 2015.

To,
The Members of Vaishno Cement Company limited

We have examined the compliance of conditions of Corporate Governance by **Vaishno Cement Company Limited** ("the Company"), for the year ended 31st March 2016, as stipulated in Clause 49 of the Listing Agreement and the corresponding Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The compliance of conditions of corporate governance is the responsibility of the management. Our examinations were 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 opinion on the financial statements 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 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 Pratik Pujara & Associates
Practicing Company Secretaries

Sd/-
Pratik Pujara
Proprietor
Membership Number: - 34442
C.O.P Number: - 14475

Date: - 30th May, 2016
Place: - Mumbai

DECLARATION ON CODE OF CONDUCT

To,
The Members of Vaishno Cement Company limited

This is to confirm that the Board has laid down a Code of Conduct for all Board of Directors and Senior Management Personnel of the Company.

It is further confirmed that all Directors and Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company as at March 31, 2016, as envisaged in Regulation 34(3) of SLBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

For Vaishno Cement Company Limited

Sd/-
Rajkumar Jaiswal
Managing Director
Din No: - 00559127

Date: - 30th May, 2016
Place: - Kolkata

VAISHNO CEMENT COMPANY LIMITED

CFO CERTIFICATE

(Certification by CFO under Regulation 17(8) of SEBI Listing Obligations and Disclosure Requirements, Regulations, 2015)

To,
The Members of Vaishno Cement Company limited

- a) We have reviewed the financial statements and the cash flow statements of **Vaishno Cement Company Limited** for the year ended March 31, 2016 and to the best of our knowledge and belief certify that:
- 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 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 rectifying these deficiencies
- d) We have indicated to the Auditors and the Audit Committees that there are:
- i. No significant changes in internal control over financial reporting during the year
 - ii. No significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statement.
 - iii. No 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.

For Vaishno Cement Company Limited

Sd/-
Jagannath Parida
(CFO)

Sd/-
Rajkumar Jaiswal
(Managing Director)
Din No: - 00559127

Date: - 30th May, 2016
Place: - Kolkata

VAISHNO CEMENT COMPANY LIMITED

MANAGEMENT DISCUSSIONS & ANALYSIS

1) Industry structure and developments

With nearly 390 million tonnes (MT) of cement production capacity, India is the second largest cement producer in the world and accounts for 6.7 per cent of world's cement output. The cement production capacity is estimated to touch 550 MT by FY 20. Of the total capacity, 98 per cent lies with the private sector and the balance with the public sector. The top 20 companies account for around 70 per cent of the total production. The housing sector is the biggest demand driver of cement, accounting for about 67 per cent of the total consumption in India. The other major consumers of cement include infrastructure at 13 per cent, commercial construction at 11 per cent and industrial construction at nine per cent.

The year 2015 proved to be an interesting year for India. India's economic growth surpassed that of China, and it has become the fastest growing developing economy in the world. We expect this growth trend to continue in 2016, driven by strong demographics, declining inflation, lower interest rates and continued focus on economic reforms. After growing at 7.3% in FY2015, we expect GDP growth to further accelerate to 7.5% in FY2016 and 7.7% in FY2017.

India will continue to benefit from the sharp decline in global commodity prices, including that of crude oil. This along with a stable Indian Rupee will keep inflation under check. While the pace of economic reforms forms may have been slower than expected by market participants, but the steps taken by the government are in the right direction.

India is now widely viewed as a beacon of stability in an uncertain global economy. Weaker commodity prices have helped the country tame its escalating inflation and improve its current account and fiscal deficits. In FY 2015-16, India's GDP grew by 7.6% (vis-à-vis 7.2% in FY 2014-15), overtaking that of China. Similarly, the growth rate of Gross Value Added (GVA) for FY 2015-16 is estimated at 7.3% vis-à-vis 7.1% in FY 2014-15

Inflation is now under control at around 5.5%, while measures of underlying trends like core inflation, rural wage growth and minimum support price increases have remained muted. The WPI has been in negative territory since November 2014 as a result of the slump in commodity prices, especially oil. The Current Account Deficit has declined and is at a comfortable level. The fiscal deficit stood at 3.9% of GDP during the year owing to continued fiscal consolidation.

2) Opportunities and Threats

• Opportunities

India has a diversified financial sector undergoing rapid expansion, both in terms of strong growth of existing financial services firms and new entities entering the market. The sector comprises commercial banks, insurance companies, non-banking financial companies, co-operatives, pension funds, mutual funds and other smaller financial entities. The Government of India has introduced several reforms to liberalise, regulate and enhance this industry. The Government and Reserve Bank of India (RBI) have taken various measures to facilitate easy access to finance for Micro, Small and Medium Enterprises (MSMEs). These measures include launching Credit Guarantee Fund Scheme for Micro and Small Enterprises, issuing guideline to banks regarding collateral requirements and setting up a Micro Units Development and Refinance Agency (MUDRA). With a combined push by both government and private sector, India is undoubtedly one of the world's most vibrant capital markets.

• Threats

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 unorganized sectors the rate of interest are high and they differ with the purpose and borrower. There are differences in the interest rates within the organized 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.

3) Business Segment

In absence of 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.

4) Risk Management & Concerns

The Company's business related 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.

VAISHNO CEMENT COMPANY LIMITED

5) **Internal Control Systems And Adequacy**

The Company has satisfactory internal control system. Audit Committee reviews internal audit reports and oversees the internal control system of the Company. The Company has implemented a comprehensive system of internal controls and risk management systems for achieving operational efficiency, optimal utilization 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.

6) **Human Resources**

There has been no material development on the Human Resource/ Industrial Relations front during the year.

Disclosure under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

The following is a summary of sexual harassment complaints received and disposed off during the year 2015-16

- No of complaints received: Nil
- No of complaints disposed off: Nil

7) **Financial Performance & Outlook**

During financial year 2015-2016, there were nil business activities apart from revenue generated from Brokerages and Commission activities.

During the year, the total income of the Company stood at Rs. 5.00 Lakhs in comparison to last years' figure of Rs. 1.34 Lakhs whereas Loss after tax stood at Rs. (1.82) Lakhs in comparison to last year's Loss of Rs.(22.41) Lakhs.

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 the coming years. The Company is trying hard to bring working capital in order restart business activities or can think of entering into new businesses.

8) **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.

By order of the Board
For Vaishno Cement Company Limited

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

Date: - 30th May, 2016
Place: - Kolkata

Sd/-
Raj Kumar Jaiswal
(Din No: 00559127)
Chairman & Managing Director

VAISHNO CEMENT COMPANY LIMITED

Independent Auditors' Report for the year ended 31st March 2016

The Shareholders,
VAISHNO CEMENT COMPANY LIMITED,

We have audited the accompanying Standalone financial statements of VAISHNO CEMENT COMPANY LIMITED ("the Company") which comprise the Balance Sheet as at 31st March 2016, 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 Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these standalone 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 Companies Act, 2013 read with Rule 7 of 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Companies Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Companies Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies 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 financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. 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 standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies 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, 2016, and its profit and its cashflows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order, to the extent applicable.
- 2) As required by Section 143(3) of the Companies Act, 2013 we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;

VAISHNO CEMENT COMPANY LIMITED

- d) In our opinion, the aforesaid Standalone financial statements comply with the Accounting Standards specified under Section 133 of the Companies Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Companies Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "Annexure B", and
- g) With respect to the other matters to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position;
 - ii. The Company did not have any Long- term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Atish Agarwal & Associates
Chartered Accountants
FRN: 329103E

Sd/
Atish Kumar Agrawal
Proprietor
M No. 306777

Date: 30th May, 2016
Place: Kolkata

VAISHNO CEMENT COMPANY LIMITED

ANNEXURE A

The Annexure referred to in Paragraph 1 of our Report on "Other Legal and Regulatory Requirements".

We report that :

- 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, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- iv. In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by 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, 2016 for a period of more than six months from the date of becoming payable.
 - b) As at 31st March, 2016, 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. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures.
- ix. Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- x. Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- xi. Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- xiii. In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- xv. Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- xvi. In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For Atish Agarwal & Associates
Chartered Accountants
FRN: 329103E

Sd/-
Atish Kumar Agrawal
Proprietor
M No. 306777

Date: 30th May, 2016
Place: Kolkata

VAISHNO CEMENT COMPANY LIMITED

“Annexure B”

Report on Internal Financial Controls Over Financial Reporting

Report on the Internal Financial Control under Clause (f) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of VAISHNO CEMENT COMPANY LIMITED (“the Company”) as of 31st March, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required Under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- 1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- 2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- 3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

VAISHNO CEMENT COMPANY LIMITED

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31.03.2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India

For Atish Agarwal & Associates

Chartered Accountants

FRN: 329103F

Sd/-

Atish Kumar Agrawal

Proprietor

M No. 306777

Date: 30th May, 2016

Place: Kolkata

VAISHNO CEMENT COMPANY LIMITED

BALANCE SHEET AS AT MARCH 31ST, 2016

Amounts in ₹

Particulars	Note	As at March 31, 2016	As at March 31, 2015
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	1	89,502,000	89,502,000
(b) Reserves and Surplus	2	(9,04,33,667)	(9,02,50,976)
2. Share Application Money Pending Allotment			
3. Non-Current Liabilities			
(a) Long-term borrowings	3	10,00,000	10,00,000
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
4. Current Liabilities			
(a) Short-term borrowings	4	300,000	300,000
(b) Trade Payables		-	-
(c) Other Current Liabilities	5	1,33,347	30,000
(d) Short-Term Provisions	6	64,000	64,000
TOTAL		565,680	645,024
B. ASSETS			
1. Non-Current Assets			
(a) Fixed Asset		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans & Advances		-	-
(e) Other Non- Current Assets		-	-
2. Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and Bank Balances	7	62,338	2,27,565
(e) Short Term Loans & Advances		-	-
(f) Other Current Assets	8	503,342	417,459
TOTAL		565,680	645,024
Significant Accounting Policies and notes on Financial Statements			
13 to 22			

As per our report of even date

For Atish Agrawal & Associates
Chartered Accountants

Sd/-
Atish Kumar Agrawal
Proprietor
M.No. 306777
FRN: 329103E
Place: Kolkata
Date: 30th May, 2016

For and on behalf of the Board

Sd/-
Rajkumar Jaiswal
Managing Director
DIN : 00559127

Sd/-
Jagannath Parida
CFO

Sd/-
Nabin Kumar Jain
Director
DIN: 07131373

Sd/-
Suman Murarka
Company secretary

VAISHNO CEMENT COMPANY LIMITED

Profit & Loss Account As at March 31st, 2016

Amounts in ₹

Particulars	Note	As at March 31, 2016	As at March 31, 2015
INCOME			
Revenue from Business Operation		-	-
Other Income	9	5,00,000	1,34,000
Total Revenue		5,00,000	1,34,000
EXPENDITURE			
Purchase		-	-
Changes in Inventory of Finished goods		-	-
Employee Benefit Expenses	10	1,32,000	2,50,000
Depreciation and amortisation expenses		-	-
Other Expenses	11	5,50,577	9,34,155
Finance Cost	12	114	883
Total Expenses		6,82,691	11,85,038
Profit/(Loss) before Extra-Ordinary Items		(1,82,691)	(10,51,038)
Less: Extra Ordinary Items			
MODVAT Refundable written off		-	11,90,202
Profit Before Tax		(1,82,691)	(22,41,240)
Tax Expenses		-	-
Current Tax		-	-
Deferred Tax Assets		-	-
Excess provision for earlier year		-	-
Profit/(Loss) for the year		(1,82,691)	(22,41,240)
Earning per equity share of face value of ₹`10 each			
Basic (₹)		(0.02)	(0.25)
Diluted (₹)		(0.02)	(0.25)
Significant Accounting Policies and notes on Financial Statements	13 to 22		

As per our report of even date

For Atish Agrawal & Associates
Chartered Accountants

Sd/-
Atish Kumar Agrawal
Proprietor
M.No. 306777
FRN: 329103E

Place: Kolkata
Date: 30th May, 2016

For and on behalf of the Board

Sd/-
Rajkumar Jaiswal
Director
DIN : 00559127

Sd/-
Jagannath Parida
CFO

Sd/-
Nabin Kumar Jain
Director
DIN: 07131373

Sd/-
Suman Murarka
Company secretary

VAISHNO CEMENT COMPANY LIMITED

Cash Flow Statement for the Financial Year 2015-16

	Particulars	As at 31.03.2016 (₹)	As at 31.03.2015 (₹)
A	Cash Flow from Operating Activities		
	Net profit before Tax as per Profit & Loss Account	(1,82,691.00)	(22,41,240)
	Adjusted for:		
	Non Cash Expenditure	-	11,90,202
	Depreciation	-	-
	Interest and Finance Charges	-	-
	Deferred Revenue Expenditure W/off	-	-
	Interest Income	-	-
	Profit from Sale of Investment	-	-
	Operating Profit before Working Capital Changes	(1,82,691.00)	(10,51,038)
	Adjusted for:		
	Decrease / (Increase) in Trade & Other Receivables	-	-
	Decrease / (Increase) in Other Current Assets	(85,883.00)	3,96,390
	Decrease / (Increase) in Trade Advances	-	-
Increase / (Decrease) in Trade Payables & Provisions	-	10,000	
Increase / (Decrease) in Other Current Liabilities	1,03,347.00	(24,726)	
Increase / (Decrease) in Other Payables	-	-	
Cash Generated from Operation	(1,65,227.00)	(6,69,374)	
Less: Taxes	-	-	
Cash Flow from Operating Activities (A)	(1,65,227)	(6,69,374)	
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 Fresh Issue	-	-
	Payment of Secured Loan	-	-
	Receipt of Unsecured Loan	-	3,00,000
	Interest Paid	-	-
	Payment of Unsecured Loan	-	-
	Net Cash used in Financing Activities (C)	-	3,00,000
	Opening Balance of Cash and Cash Equivalents	2,27,565	5,96,939
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(1,65,227)	(3,69,374)	
Closing Balance of Cash and Cash Equivalents	62,338	2,27,565	

For Atish Agrawal & Associates
Chartered Accountants

Sd/-
Atish Kumar Agrawal
Proprietor
M.No. 306777
FRN: 329103E

Place: Kolkata
Date: 30th May, 2016

For and on behalf of the Board

Sd/-
Rajkumar Jaiswal
Managing Director
DIN : 00559127

Sd/-
Jagannath Parida
CFO

Sd/-
Nabin Kumar Jain
Director
DIN: 07131373

Sd/-
Suman Murarka
Company secretary

VAISHNO CEMENT COMPANY LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2016

NOTE 1 SHARE CAPITAL	As at 31.03.2016		As at 31.03.2015	
	Number	₹	Number	₹
Authorised Share Capital				
Equity Shares of of ₹ 10/- (P.Y. ₹ 10/-) each	10,000,000	100,000,000	10,000,000	100,000,000
Total	10,000,000	100,000,000	10,000,000	100,000,000
Issued, Subscribed and Paid-up				
Equity Shares of of ₹ 10/- (P.Y. ₹ 10/-) each fully paid -up	8,950,200	89,502,000	8,950,200	89,502,000
Total	89,50,200	8,95,02,000	89,50,200	8,95,02,000

Notes:

Disclosure pursuant Part I of Schedule III of the Companies Act, 2013

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

	As at 31.03.2016		As at 31.03.2015	
	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	89,50,200	8,95,02,000	89,50,200	8,95,02,000

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 31.03.2016		As at 31.03.2015	
	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	8,60,000	9.61	8,60,000	9.61
Vaishno Conclave & Fin. Private Limited	7,10,000	7.90	7,10,000	7.90
Ramson Estate Private Limited	5,00,000	5.59	5,00,000	5.59

NOTE 2 RESERVES AND SURPLUS	As At 31.03.2016 ₹	As At 31.03.2015 ₹
Profit & Loss Account		
Opening balance	(90,250,976)	(88,009,736)
Add: Profit for the year	(182,691)	(2,241,240)
Closing balance	(90,433,667)	(90,250,976)

NOTE 3 LONG TERM BORROWINGS	As At 31.03.2016 ₹	As At 31.03.2015 ₹
Unsecured Borrowings		
From Directors	-	-
From Others	1,000,000	1,000,000
Total	1,000,000	1,000,000

NOTE 4 SHORT TERM BORROWINGS	As At 31.03.2016 ₹	As At 31.03.2015 ₹
From Directors	-	-
From Others	3,00,000	3,00,000
Total	3,00,000	3,00,000

NOTE 5 Other Current Liabilites	As At 31.03.2016 ₹	As At 31.03.2015 ₹
Audit Fees Payable	40,000	30,000
Outstanding Expenses	93,347	-
Total	1,33,347	30,000

VAISHNO CEMENT COMPANY LIMITED

NOTE 6 SHORT TERM PROVISION	As At 31.03.2016 ₹	As At 31.03.2015 ₹
Provision for Tax	54,000	54,000
Other Provisions	10,000	10,000
Total	64,000	64,000
NOTE 7 CASH & CASH EQUIVALENTS	As At 31.03.2016 ₹	As At 31.03.2015 ₹
Cash-in-hand	113	87,226
<u>Balance with Banks</u>		
Syndicate Bank in Current Account	22,225	140,339
RBL Bank in Current Account	40,000	-
Total	62,338	227,565
NOTE 8 OTHER CURRENT ASSETS	As At 31.03.2016 ₹	As At 31.03.2015 ₹
Others	5,03,342	4,17,459
Total	5,03,342	4,17,459
NOTE 9 OTHER INCOME	As At 31.03.2016 ₹	As At 31.03.2015 ₹
Other Income		
Share Trading Income	5,00,000	-
Brokerage & Commission Received	-	1,34,000
Total	5,00,000	1,34,000
NOTE 10 PAYMENT & PROVISION TO EMPLOYEES	As At 31.03.2016 ₹	As At 31.03.2015 ₹
Salary Bonus & Allowances	1,32,000	2,50,000
Total	1,32,000	2,50,000
NOTE 11 OTHER EXPENSES	As At 31.03.2016 ₹	As At 31.03.2015 ₹
Advertisement Expenses	13,117	68,444
Audit Fees	10,000	30,000
Conveyance Expenses	-	50,588
Listing Fees & Depository Expenses	331,150	160,294
Legal & Professional Fees	67,500	159,211
Office Expenses / General Expenses	26,234	89,394
Postage & Courier Charges	2,860	6,728
Printing & Stationery	32,903	69,695
ROC Filing Fees	54,900	154,000
Telephone Expenses	-	74,952
Travelling Expenses	10,563	70,849
Service Tax	1,350	-
TOTAL	5,50,577	9,34,155
NOTE 11.1 AUDIT FEES	As At 31.03.2016 ₹	As At 31.03.2015 ₹
Audit Fees	10,000	30,000
TOTAL	10,000	30,000
NOTE 12 FINANCE COST	As At 31.03.2016 ₹	As At 31.03.2015 ₹
Bank Charges	114	883
TOTAL	114	883

VAISHNO CEMENT COMPANY LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2016

1) Significant Accounting Policies

a) 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) and the relevant provisions of the Companies Act, 2013. 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.

b) 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 recognized in the periods in which the results are known / materialized.

c) Inventories

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

d) 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.

e) Revenue Recognition

All incomes and expenditure are recognized 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.

f) Employee Benefits

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

g) Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization 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".

h) 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.

VAISHNO CEMENT COMPANY LIMITED

- i) **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.
- j) **Provisions and Contingencies**
A provision is recognized 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.
- k) **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.
- l) **Segment Information (AS-17)**
During the year company has not carried out any business activity and hence Segment Information reporting is not applicable.
- m) **Related Party Disclosure**
Related party disclosures, as required by AS – 18, “Related Party Disclosures” are given below:

i. Relationships

➤ Key Management Personnel

Rajkumar Jaiswal

Jagannath Parida

➤ 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

➤ Directors

Name	Designation
Mr. Rajkumar Jaiswal	Managing Director
Mr. Pramod Kumar Agarwal	Independent Director(Resigned)
Mr. Vijay Jaideo Poddar	Independent Director(Resigned)
Mr. Girdhar S. Bansal	Independent Director(Resigned)
Mrs. Sarita Agarwal	Independent Director(Resigned)
Mr. Nabin Kumar Jain	Independent Director
Mr. Vineet Agarwal	Independent Director
Mrs. Kakali Ghosh	Independent Director

VAISHNO CEMENT COMPANY LIMITED

ii. Transactions with Related Parties-

Name of the Party	Particulars	Amount
Nil	Nil	Nil

n) No potential Equity Shares were outstanding as on 31.03.2016 and hence Basics and Diluted Earnings per Shares are same.
Basic Earnings per Share/ Diluted Earnings per Share

(Amount in Rs)

Sr. No	Particulars	2015-16	2014-15
A.	Weighted average number of equity shares of Rs10/- 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	(1,82,691)	(22,41,240)
C.	Basics/ Diluted EPS (B/A)	(0.02)	(0.25)

- o) 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.
- p) 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.
- q) There are no outstanding payment to suppliers under the Micro, Small and Medium Enterprises Development Act, 2006
- r) **Contingent Liabilities & Provisions**
In view of the management there are no contingent liabilities and commitments against the company
- s) **Deferred Taxes**
During the year there are no transactions leading to timing differences and hence no deferred tax asset or liability has been recognized in the books.
- t) Previous year's figures have been grouped/ regrouped, arranged/rearranged wherever necessary to make them comparable

For Atish Agrawal & Associates Chartered Accountants

Sd/-
Atish Kumar Agrawal
Proprietor
M.No. 306777
FRN: 329103E

Place: Kolkata
Date: 30th May, 2016

For and on behalf of the Board

Sd/-
Rajkumar Jaiswal
Managing Director
DIN : 00559127

Sd/-
Jagannath Parida
CFO

Sd/-
Nabin Kumar Jain
Director
DIN: 07131373

Sd/-
Suman Murarka
Company secretary

VAISHNO CEMENT COMPANY LTD.

Regd office: Vaishno Chambers, 6, Brabourne Road, Kolkata - 700 001
Email Id: vaishno.cement@gmail.com / Website: - www.vccl.in | CIN No: L26942WB1992PLC057087

ATTENDANCE SLIP

Registered Folio No. /DP ID/Client ID :

Name & Address of Shareholder :

No. of shares held :

I / We certify that I am registered Member / Proxy for the registered Member of the Company. I/We hereby record my/our presence at the 29th Annual General Meeting of the Company at Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001 on Friday, 30th September 2016 at 03:30 PM.

(* in case of authorized representative of a body corporate, certified true copy of the relevant authorization viz. Board Resolution/power of attorney should be accompanied with the above form)

Note:

Shareholder/ Proxy are requested to bring this Attendance slip at the meeting and handover the same at the entrance duly signed.

ELECTRONIC VOTING PARTICULARS

EVSN	USER ID	(PAN / SEQUENCE)

Note:

For detailed e-voting instructions, please refer "Notice" enclosed herewith under "Process for members opting for e-voting". The voting period begins on 27th September, 2016 at 9.00 am and ends on 29th September, 2016 at 5.00 pm. The e-voting module shall be disabled by CDSL for voting thereafter.

VAISHNO CEMENT COMPANY LTD.

Regd office: Vaishno Chambers, 6, Brabourne Road, Kolkata - 700 001
Email Id: vaishno.cement@gmail.com / Website: - www.vccl.in | CIN No: L26942WB1992PLC057087

FORM No. MGT - 11

PROXY FORM

{Pursuant to the Section 105(6) of the companies act, 2013 and Rule 19(3) of the Companies (Management And Administration) Rules, 2014}

Name of the member(s) :	
Registered Address :	
E-mail Id :	
Folio No / Client ID / DP ID :	
No. of shares held :	

I/We, being the member(s) 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 29th Annual General Meeting of the Company, to be held on Friday, the 30th day of September 2016 at 03.30 P.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:

Resolution No.	RESOLUTIONS	FOR	AGAINST
Ordinary Business			
1.	Adoption of Financial Statements for the year ended March 31, 2016.		
Special Business			
2.	Appointment of M/s. Basu & Co as Statutory Auditor of the company to fill Casual Vacancy		
3.	Appointment of M/s. Basu & Co as Statutory Auditor of the company for a period of five (5) years		

Signed this.....day of2016

Signature of Shareholder..... Signature of Proxy holder(s).....

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Please put X in the appropriate column against the resolutions indicated in the Box. If you leave the columns blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Affix
Revenue
Stamp of
Re.1/-

BOOK-POST

If undelivered, please return to:

VAISHNO CEMENT COMPANY LTD.

Vaishno Chambers 6, Brabourne Road Kolkata-700 001