

**VAISHNO  
CEMENT COMPANY LIMITED**

**30<sup>TH</sup>  
ANNUAL REPORT  
2016-2017**

**DIRECTOR'S REPORT**

**To,**  
Members,  
**Vaishno Cement Company Limited**

The Directors present the **30<sup>th</sup> Annual Report** and Audited Accounts of the Company for the year ended 31<sup>st</sup> March 2017.

**1. Financial Summary or highlights**

The summarized financial results of the company for the year ended **31<sup>st</sup> March, 2017** are presented below:

**(Rs in Lacs)**

<b>Financial Results</b>	<b>Current Year 2016-2017</b>	<b>Previous Year 2015-2016</b>
Revenue from operations	-	-
Income	3.00	5.00
Profit / (Loss) before Tax & Extraordinary Items	(3.42)	(1.83)
Less : Provision for Taxation	0.00	0.00
Add / (Less) : Extra-Ordinary Items	0.00	0.00
Profit / (Loss) after Tax	(3.42)	(1.83)
Add: Profit/(Loss) brought forward from Previous Year	(904.31)	(902.51)
Balance carried Forward to next year	(907.73)	(904.31)

**2. Overall Performance & Outlook**

The Gross Revenue of the Company Stood at Rs.3.00 Lac in Comparison to last year's figure of Rs.5.00 Lac whereas Profit / (Loss) after Tax stood at Rs (3.42) Lac in comparison to last Year's Loss of Rs. (1.83) Lac.

**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 31, 2017 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, 2017, 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, no directors have resigned from the board of the company.

Further, there was no appointment of director was being carried out during the year As per provisions of Section 149 of the 2013 Act, independent directors shall hold office for a term up to five consecutive years on the board of a company, but shall be eligible for re-appointment for another term up to five years on passing of a special resolution by the

## **VAISHNO CEMENT COMPANY LIMITED**

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.

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

<b>Sl. No</b>	<b>Name</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Resignation</b>
1.	Mrs.Suman Murarka	Company Secretary and Compliance Officer	22 <sup>nd</sup> April 2015	15 <sup>th</sup> July,2016
2.	Mrs. Sweta Agarwal	Company Secretary and Compliance Officer	15 <sup>th</sup> July,2016	-

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

### **6. No of Meetings of The Board:**

During the year 6 (Six) 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 2016-17 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:

## **VAISHNO CEMENT COMPANY LIMITED**

- a) In the preparation of the annual accounts for the financial year ended 31<sup>st</sup> March,2017, the applicable Accounting Standards have been followed along with proper explanation relating to material departures, if any;
- b) 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 31<sup>st</sup> March,2017 and of the profit and loss of the Company for the year ended 31<sup>st</sup> March,2017;
- c) 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;
- d) The Directors have prepared the annual accounts for the financial year ended 31<sup>st</sup> March, 2017 on a going concern basis.
- e) 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.
- f) 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. Basu & Co., Chartered Accountants (Firm Registration No. 302040E), Kolkata who were appointed as Statutory Auditors of the Company at last Annual General Meeting who hold office till the conclusion of 34<sup>th</sup> 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.

### **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 companywide 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 2016-2017

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 Board shall have minimum 3 and maximum 12 directors, unless otherwise approved. No person of age less than 21 years shall be appointed as a director on the Board. The company shall have such persons on the Board who complies with the requirements of the Companies Act, 2013, Regulations of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 Memorandum of Association and Articles of Association of the Company and all other statutory provisions and guidelines as may be applicable from time to time. Composition of the Board shall be in compliance with the requirements of Regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) regulations 2015 Stock Exchange. Except for the Managing Director no other directors are paid remuneration, but are paid only sitting fees and profession fees for professional services rendered. The MD is paid remuneration and out of pocket expenses are reimbursed as approved by the Shareholders but is not paid any sitting fees. MD, Company Secretary and Chief Financial Officer shall be the Key Managerial Personnel (KMPs) of the Company. All persons who are Directors / KMPs, members of Senior Management and all other employees shall abide by the Code of Conduct. Directors/KMPs shall not acquire any disqualification and shall be persons of sound integrity and honesty, apart from knowledge, experience, etc. in their respective fields.

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](http://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 31<sup>st</sup> March, 2017, 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, 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;**

1. 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.
2. 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.

3. 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 <http://www.vccl.in>

**23. Secretarial Audit Report**

Pursuant to the requirements of the Companies Act, 2013, the Company has appointed Mr. Sanjeev Kumar Poddar, Practicing Company Secretaries (COP 4207) as the Secretarial Auditor for financial year 2016-2017 whose report of 12<sup>th</sup> May, 2017 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



## **VAISHNO CEMENT COMPANY LIMITED**

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.

By order of the Board  
**For Vaishno Cement Company Limited**

Sd/-

**Registered Office:**

Vaishno Chambers  
6, Brabourne Road  
Kolkata-700 001

**Raj Kumar Jaiswal**  
**(Din No: 00559127)**  
**Chairman & Managing Director**

**Date:** - 12<sup>th</sup> May, 2017

**Place:** - Kolkata

**“Annexure – A”**

**Form MGT 9 - Extract of Annual Return as on Financial Year Ended on 31.03.2017**

[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 –**

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

**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:-

<b>Sl. No</b>	<b>Name and Description of main products/ services</b>	<b>NIC Code of the Product/ service</b>	<b>% to total turnover of the Company</b>
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

### 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 <sup>st</sup> April, 2016}				No. of Shares held at the end of the year {As on 31 <sup>st</sup> March, 2017}				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	-	6,08,000	<b>6,08,000</b>	6.79	-	13,600	<b>13,600</b>	0.15	-6.64%
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	20,92,000	<b>20,92,000</b>	23.37	-	12,10,000	<b>12,10,000</b>	13.52	-9.85%
e) Bank/ FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(1)		27,00,000	<b>27,00,000</b>	30.17	-	12,23,600	<b>12,23,600</b>	13.67	-16.50%
(2) foreign	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoter (A1)+(A2)</b>	-	<b>27,00,000</b>	<b>27,00,000</b>	<b>30.17</b>	-	<b>12,23,600</b>	<b>12,23,600</b>	<b>13.67</b>	<b>-16.50%</b>
(2) Foreign	-	-	-	-	-	-	-	-	-
<b>B. Public Shareholding</b>									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-								
b) Bank/ FI	200	-	200	0.00	200	-	200	0.00	0
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-

f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (1):-</b>	<b>200</b>	<b>-</b>	<b>200</b>	<b>0.00</b>	<b>200</b>	<b>-</b>	<b>200</b>	<b>0.00</b>	<b>0</b>
<b>2.Non-Institutions</b>									
a) <b>Body corporate</b>									
i. Indians	1,87,200	77,600	<b>2,64,800</b>	2.96	1,77,872	77,600	<b>2,55,472</b>	2.85	-0.10%
ii. Overseas	-	-	-	-	-	-	-	-	-
b) <b>Individuals</b>									
i. Individual shareholders holding nominal share capital up to Rs. 2 lakh	7,65,548	37,26,902	<b>44,92,450</b>	50.19	7,91,076	37,10,702	<b>45,01,778</b>	50.30	0.10%
ii. Individual shareholders holding nominal share capital in excess of Rs. 2 Lakh	30,500	11,02,500	<b>11,33,000</b>	12.66	30,500	25,48,900	<b>25,79,400</b>	28.82	16.16%
c) <b>Others (specify)</b>	-	-	-	-	-	-	-	-	-
i. Non Resident Indians	22,850	3,36,900	<b>3,59,750</b>	4.02	22,850	3,66,900	<b>3,89,750</b>	4.35	0.33%
ii. Clearing Members	-	-	-	-	-	-	-	-	-
iii. Trusts/Qualified Foreign Investor)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (2):-</b>	<b>10,06,098</b>	<b>52,43,902</b>	<b>62,50,000</b>	<b>69.83</b>	<b>10,22,298</b>	<b>67,04,102</b>	<b>77,26,400</b>	<b>86.33</b>	<b>16.5%</b>
Total Public Shareholding (B)=(B)(1)+(B)(2)	<b>10,06,298</b>	<b>52,43,902</b>	<b>62,50,200</b>	<b>69.83</b>	<b>10,22,498</b>	<b>67,04,102</b>	<b>77,26,600</b>	<b>86.33</b>	<b>16.5%</b>
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>10,06,298</b>	<b>79,56,302</b>	<b>89,50,200</b>	<b>100.00</b>	<b>10,22,498</b>	<b>77,26,600</b>	<b>89,50,200</b>	<b>100.00</b>	<b>0</b>

*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, 2017.*

**(ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year {As on 01 <sup>st</sup> April, 2016}			Shareholding at the end of the year {As on 31 <sup>st</sup> March, 2017}			% 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%	-	-	-	-	-9.61%
2	Vaishno Conclave & Fin Private Limited	710,000	7.93%	-	710,000	7.93%	-	-
3	Ramson Estate Private Limited	500,000	5.59%	-	500,000	5.59%	-	-
4	Pramod Kumar. Agarwal	295,900	3.31%	-	-	-	-	-3.31%
5	Bijay Kumar Bothra	118,300	1.32%	-	-	-	-	-1.32%
6	Attar Devi Vaish	60,000	0.67%	-	-	-	-	-0.67%
7	Rama Shankar Thakur	49,500	0.55%	-	-	-	-	-0.55%
8	Ritesh Constructions Private Limited	13,800	0.15%	-	-	-	-	-0.15%
9.	Jayshree Bothra	12,500	0.14%	-	-	-	-	-0.14%
10	Ramesh Kr. Jaiswal	9000	0.10%	-	-	-	-	-0.10%
11.	Raj Kumar Jaiswal	8,600	0.10%	-	8,600	0.10%	-	-
12.	Megha	8,500	0.09%	-	-	-	-	-0.09%

	Bothra							
13.	Vaishno Promoters Private Limited	8,200	0.09%	-	-	-	-	-0.09%
14.	Nirmal Kumar Bothra	7,600	0.08%	-	-	-	-	-0.08%
15.	Manish Kumar Jaiswal	5,000	0.06%	-	-	-	-	-0.06%
17.	Banshi Jaiswal	5,000	0.06%	-	5,000	0.06%	-	-
18.	Neelam Jaiswal	5,000	0.06%	-	-	-	-	-0.06%
19.	Sujata Jaiswal	5,000	0.06%	-	-	-	-	-0.06%
20.	Sabitri Jaiswal	5,000	0.06%	-	-	-	-	-0.06%
21.	Nupur Bothra	5,000	0.06%	-	-	-	-	-0.06%
22.	Binod Kumar Jaiswal	3,000	0.03%	-	-	-	-	-0.03%
23.	Rukmani Vaish	3,000	0.03%	-	-	-	-	-0.03%
24.	Nitu Bothra	1,100	0.01%	-	-	-	-	-0.01%
25.	Phool Devi Bothra	1,000	0.01%	-	-	-	-	-0.01%
<b>Total</b>		<b>27,00,000</b>	<b>30.17</b>	-	<b>12,23,600</b>	<b>13.67</b>	<b>Nil</b>	<b>-16.5%</b>

<b>(iii) Change in Promoters' Shareholding (Please specify, if there is no change)</b>						
<b>Particulars</b>	<b>Shareholding at the beginning of the year</b>		<b>Cumulative Shareholding during the year</b>		<b>Date of Changes</b>	<b>Reason for Changes</b>
	<b>No. of Shares</b>	<b>% of total shares of the Company</b>	<b>No. of Shares</b>	<b>% of total shares of the Company</b>		
At the beginning of the year	2700000	30.17	12,23,600	13.67	31.03.2016 (Off- Market Sale)	

**(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	Subodh Kumar Singhanian (HUF)	-	-	134500	1.50%
3	Tina Khaithan	-	-	134300	1.50%
4	Kamal Khaithan	-	-	134300	1.50%
5	Chandan Agarwal (Huf)	-	-	134300	1.50%
6	Ramesh Kumar Bagaria	-	-	134200	1.50%
7	Kamal Khaithan (Huf)	-	-	134200	1.50%
8	Seema Gupta	-	-	134100	1.50%
9	Laxmi Kant Bagaria	-	-	134100	1.50%
10	Chandan Agarwal	-	-	134000	1.50%

**(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	<b>Mr. Raj Kumar Jaiswal</b>				
	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

**V. INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	10,00,000	-	13,00,000
ii) Interest due but not paid	-	-	-	
iii) Interest accrued but not due	-	-	-	
<b>Total (i+ii+iii)</b>		<b>10,00,000</b>		<b>13,00,000</b>
<b>Change in Indebtedness during the financial year</b>				
• Addition	-	3,00,000	-	3,00,000
• Reduction	-	-	-	-
<b>Net Change</b>	-	<b>3,00,000</b>	-	<b>3,00,000</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	13,00,000	-	13,00,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	-	<b>13,00,000</b>	-	<b>13,00,000</b>

**VI. Remuneration of Directors and Key Managerial Personnel**

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

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		<b>Mr. Raj kumar Jaiswal (Managing Director)</b>	
<b>1</b>	<b>Gross salary</b>		
	(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	-	-
<b>2</b>	<b>Stock Option</b>	-	-
<b>3</b>	<b>Sweat Equity</b>	-	-
<b>4</b>	<b>Commission</b>	-	-



	- as % of profit	-	-
	- others, specify...	-	-
<b>5</b>	<b>Others, please specify (PF contribution )</b>	-	-
<b>Total (A)</b>		-	-

**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	<b>Independent Directors</b>				
	Fee for attending board/ committee meetings	-	-	-	-
	Commission	-	-	-	-
	Professional Fee	-	-	-	-
	Total (B1)	-	-	-	-
2	<b>Other Non Executive Directors</b>	-	-	-	-
	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** (Rs.)

Sr. No	Particulars of Remuneration	Key Managerial Personnel		
		Ms. Sweta Agarwal (CS)	Mr. Jagannath Parida (CFO)	Total
<b>1</b>	<b>Gross salary</b>			
	(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	-	-	-
<b>2</b>	<b>Stock Option</b>	-	-	-
<b>3</b>	<b>Sweat Equity</b>	-	-	-
<b>4</b>	<b>Commission</b>	-	-	-
	- as % of profit	-	-	-
	- Others, specify...	-	-	-
<b>5</b>	<b>Others, please specify</b>	-	-	-
	<b>Total</b>	-	-	-

**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)
<b>A. COMPANY</b>					
Penalty	-	-	NIL	N.A	N.A
Punishment	-	-	NIL	N.A	N.A
Compounding	-	-	NIL	N.A	N.A
<b>B. DIRECTORS</b>					
Penalty	-	-	NIL	N.A	N.A
Punishment	-	-	NIL	N.A	N.A
Compounding	-	-	NIL	N.A	N.A
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	-	-	NIL	N.A	N.A
Punishment	-	-	NIL	N.A	N.A
Compounding	-	-	NIL	N.A	N.A

**Form No. MR-3**

**Secretarial Audit Report for the Financial Year Ended March 31, 2017**

[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 31<sup>st</sup> March , 2017, 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 31<sup>st</sup> March, 2017 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** and
- i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;- **Not Applicable**
- 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.

**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 Sanjeev Poddar & Associates,  
Practicing Company Secretaries**

Sd/-

**Sanjeev Kumar Poddar**  
**Partner**  
**ACS No: - F5272**  
**C P No: - 4207**

**Date:-12/05/2017**

**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 Sanjeev Poddar & Associates,  
Practicing Company Secretaries**

Sd/-

**Sanjeev Kumar Poddar**  
**Partner**  
**ACS No: - F5272**  
**C P No: - 4207**

**Date:-12/05/2017**

**Place:- Kolkata**

## MANAGEMENT DISCUSSIONS & ANALYSIS

### 1) **Industry structure and developments**

India's development and construction industry will continue to expand over the forecast period (2017–2020), with investments in infrastructure, residential and energy projects continuing to drive growth.

Various government flagship programs – including 100 Smart Cities Mission, Housing for All, Atal Mission for Urban Rejuvenation and Transformation (AMRUT), Make in India and Power for All – will be the growth drivers.

Due to industrialization, urbanization, a rise in disposable income and population growth the demand for construction services is set to rise. Government efforts to improve the country's residential and transport infrastructure will also support growth.

### 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



## **VAISHNO CEMENT COMPANY LIMITED**

dedicated workforce in banks. However, in India some of the bank officials are inefficient and corrupt.

### **3) Business Segment**

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

### **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.

### **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 2016-17

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

## **VAISHNO CEMENT COMPANY LIMITED**

### **7) Financial Performance & Outlook**

During financial year 2016-2017, 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. 3.00 Lakhs in comparison to last years' figure of Rs. 5.00 Lakhs whereas Loss after tax stood at Rs. (3.42) Lakhs in comparison to last year's Loss of Rs.(1.83) Lakhs.

The Company is looking borrow money from Bank or Financial Institutions 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 event

By order of the Board  
**For Vaishno Cement Company Limited**  
Sd/-

#### **Registered Office:**

Vaishno Chambers  
6, Brabourne Road  
Kolkata-700 001

**Raj Kumar Jaiswal**  
**(Din No: 00559127)**  
**Chairman & Managing Director**

**Date:** - 12<sup>th</sup> May, 2017

**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 no directors have been appointed or have resigned during the year 2016-17.

## **VAISHNO CEMENT COMPANY LIMITED**

The composition and details of the Board of Directors as at March 31, 2017 is as follows

<b>Name</b>	<b>Designation</b>	<b>DIN</b>	<b>Date of appointment</b>	<b>Committee Membership in other Listed Cos.</b>	<b>Committee Chairmanship in other Listed Cos.</b>	<b>No. of Directorship in other Listed Cos.</b>
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 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 apprises the Board at every meeting, the overall performance of the Company.

### **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.

# **VAISHNO CEMENT COMPANY LIMITED**

## **Details of Board Meetings**

The Board of Directors met 6 times during the financial year 2016-2017 on 30<sup>th</sup> May, 2016, 16<sup>th</sup> July, 2016, 12<sup>th</sup> August, 2016, 03<sup>rd</sup> September 2016, 14<sup>th</sup> November, 2016, and 13<sup>th</sup> February 2017.

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

<b>Name /DIN</b>	<b>Designation</b>	<b>Meetings held</b>	<b>Meetings attended</b>	<b>Attendance at the AGM</b>
Mr. Raj Kumar Jaiswal* (00559127)	Managing Director	06	06	YES
Mrs. Kakali Ghosh (07075558)	Women Independent Director	06	06	YES
Mr. Nabin Kumar Jain (07131373)	Independent Director	06	06	YES
Mr. Vineet Agarwal (07168859)	Independent Director	06	06	YES

\* Chairman of the Board

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.

# **VAISHNO CEMENT COMPANY LIMITED**

## **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.

### **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;

## **VAISHNO CEMENT COMPANY LIMITED**

- ❖ 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 \***

<b>Name</b>	<b>Designation</b>	<b>Meetings held</b>	<b>Meetings Attended</b>
Nabin Kumar Jain (Independent Director)	Chairman	4	4
Vineet Agarwal (Independent Director)	Member	4	4
Rajkumar Jaiswal (Managing Director)	Member	4	4

## **VAISHNO CEMENT COMPANY LIMITED**

The members of Audit Committee met four times during the financial year 2016-2017 on 30<sup>th</sup> May 2016, 12<sup>th</sup> August 2016, 14<sup>th</sup> November, 2016 and 13<sup>th</sup> February 2017.

### **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 payment of Remuneration Managing Director was Nil during the Year. Further no Stock option has been allotted to any of the Directors during the financial year 2016 - 2017.

#### **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



## **VAISHNO CEMENT COMPANY LIMITED**

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.

### **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 28<sup>th</sup> Annual General Meeting of the Company held on 30<sup>th</sup> September, 2015. The term of appointment of the CMD is for a period of Three years from 01<sup>st</sup> April 2015. The remuneration (excluding leave encashment and LTA) paid to Mr. Rajkumar Jaiswal, Chairman and Managing Director during the year 2016-2017 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's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the

## **VAISHNO CEMENT COMPANY LIMITED**

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 four times during the financial year 2016-2017 on 30<sup>th</sup> May 2016, 12<sup>th</sup> August 2016, 14<sup>th</sup> November, 2016 and 13<sup>th</sup> February 2017.

<b>Name</b>	<b>Designation</b>	<b>Meetings held</b>	<b>Meetings attended</b>
Vineet Agarwal (Independent Director)	Chairman	4	4
Nabin Kumar Jain (Independent Director)	Member	4	4
Kakali Ghosh (Independent women Director)	Member	4	4

## **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 29<sup>th</sup> May, 2015.

### **b. Committee Meetings Attendance :**

<b>Name</b>	<b>Designation</b>	<b>Meetings held</b>	<b>Meetings attended</b>
Vineet Agarwal (Independent Director)	Chairman	4	4
Nabin Kumar Jain (Independent Director)	Member	4	4
Rajkumar Jaiswal (Managing Director)	Member	4	1

The members of the Stakeholder relationship committee met 4 times during the financial year 30<sup>th</sup> May 2016, 12<sup>th</sup> August 2016, 14<sup>th</sup> November, 2016 and 13<sup>th</sup> February 2017.

## **VAISHNO CEMENT COMPANY LIMITED**

### **c. Compliance officer :**

Ms. Sweta Agarwal , 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	1
Number of complaints not solved to the satisfaction of shareholders	1
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](http://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**

<b>Meeting</b>	<b>27<sup>th</sup> Annual General Meeting</b>	<b>28<sup>th</sup> Annual General Meeting</b>	<b>29<sup>th</sup> Annual General Meeting</b>
Date	30 <sup>th</sup> September 2014	30 <sup>th</sup> September 2015	30 <sup>th</sup> September 2016
Time	11.30 am	11.00 am	03.30 pm
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

## **VAISHNO CEMENT COMPANY LIMITED**

- **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 28<sup>th</sup> 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 'Business Political' and 'Sukhabar' and are also displayed on the Company's website [www.vccl.in](http://www.vccl.in)
- **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](http://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 L26942WB1992PLC057087
- **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:

## **VAISHNO CEMENT COMPANY LIMITED**

**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. Sweta Agarwal

Email id: - [vaishno.cement@gmail.com](mailto:vaishno.cement@gmail.com)

- **Financial year :-**

The financial year covers the period from 01<sup>st</sup> April to 31<sup>st</sup> March

- **Annual General Meeting :-**

**Date:** - 30<sup>th</sup> September 2017

**Time:** - 3:30 PM

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

- **Financial reporting :-**

<b>Subject Matter</b>	<b>Date</b>
Financial Reporting of 1st Quarter ended on 30 <sup>th</sup> June 2017	Mid of August, 2017
Financial Reporting of 2nd Quarter ended on 30 <sup>th</sup> September 2017	Mid of November, 2017
Financial Reporting of 3rd Quarter ended on 31 <sup>st</sup> December 2017	Mid of February 2017
Financial Reporting of 4th Quarter ended on 31 <sup>st</sup> March 2018	During May 2018

- **Dates of Book Closure :-**

**22<sup>nd</sup> September, 2017 to 30<sup>th</sup> September, 2017** (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.

## VAISHNO CEMENT COMPANY LIMITED

- 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 & it is under process of Payment of Listing Fees for Financial Year 2017-18 to BSE

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

- **Distribution of Shareholding as on 31<sup>st</sup> March 2017**

No. of Equity Shares held	No. of Share holders	% of Total Holders	No. of Shares Held	% of Total Holding
1-500	10908	87.66	2516728	28.12
501-1000	984	7.91	671872	7.51
1001-2000	279	2.24	402000	4.48
2001-3000	110	0.89	229600	3.27
3001-4000	19	0.15	68700	0.77
4001-5000	26	0.21	121700	1.36
5001-10000	43	0.35	290300	3.24
10001-50000	52	0.42	1127600	12.60
50001-100000	8	0.06	522300	5.57
100001 and Above	14	0.11	2936400	32.81
<b>Total</b>	<b>12443</b>	<b>100</b>	<b>8959200</b>	<b>100</b>

- **Market Price Data**

Month	Price on BSE & Volume			S&P BSE Sensex	
	High	Low	Volume	High	Low
April 2016	-	-	-	26100.54	24523.00
May 2016	-	-	-	26837.20	25057.93
June 2016	-	-	-	27105.41	25911.33
July 2016	2.89	2.89	100	28240.20	27034.14
August 2016	-	-	-	28532.25	27627.97
September 2016	-	-	-	29077.28	27716.78
October 2016	3.41	3.24	2600	28477.65	27488.30
November 2016	3.40	3.08	700	28029.80	25717.93
December 2016	3.23	3.20	1400	26803.76	25753.74
January 2017	3.20	3.20	200	27980.39	26447.06
February 2017	3.20	3.20	6000	29065.31	27590.10
March 2017	-	-	-	29824.62	28716.21

## **VAISHNO CEMENT COMPANY LIMITED**

- **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.vccl.in](http://www.vccl.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.

- **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 2016-17.

- **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 applaud able 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.

## **VAISHNO CEMENT COMPANY LIMITED**

- **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.

11.42% of the Company's Equity Share Capital held under Public category has been dematerialized up to 31<sup>st</sup> March 2017.

- **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](mailto:vaishno.cement@gmail.com) ; Website: [www.vccl.in](http://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.vcl.in](http://www.vcl.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.

# **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 31<sup>st</sup> March 2017, 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:** - 12<sup>th</sup> May, 2017  
**Place:** - Kolkata

## 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, 2017, as envisaged in Regulation 34(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

**For Vaishno Cement Company Limited**

Sd/-

**Rajkumar Jaiswal  
Managing Director  
Din No: - 00559127**

**Date: - 12<sup>th</sup> May, 2017**

**Place: - Kolkata**

## **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, 2017 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  
(Chief Financial officer)

Sd/-

Rajkumar Jaiswal  
(Managing Director)  
**Din No:** - 00559127

**Date:** - 12<sup>th</sup> May, 2017

**Place:** - Kolkata



**BASU & CO.**  
**Chartered Accountants**

Phone: 2422-8526/2417-5773/2248-7212  
**8, BENTINCK STREET**  
"TAHER MANSION" 2<sup>ND</sup> FLOOR  
KOLKATA-700 001  
E-Mail: [basu\\_co@yahoo.co.in](mailto:basu_co@yahoo.co.in)  
[Subratakar2006@yahoo.co.in](mailto:Subratakar2006@yahoo.co.in)

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF

VAISHNO CEMENT COMPANY LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying Standalone financial statements of VAISHNO CEMENT COMPANY LIMITED ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> march 2017, the Statement of Profit and Loss and Cash Flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

### MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate Accounting records in accordance with the provisions of the Act for safeguarding the Assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### AUDITORS' RESPONSIBILITY

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 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 31<sup>st</sup> March, 2017, and its Loss 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, statement on the matters specified in Paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, we report that;
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - 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 Cash flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2017 and taken on record by the Board of Directors none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in (Annexure -B).
- g) In our opinion and to the best of our information and according to the explanations given to us, we report as under with respect to other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014.
- i. The Company does not have any pending litigations 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 required to be transferred by the Company to the Investor Education and Protection Fund.
- iv. The company has duly provided requisite disclosure in the financial statements as to holding As well as dealing in specified bank notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December 2016 and these are in accordance with the books of accounts maintained by the Company and as produced to us by the Management- Refer Notes on Accounts.

Place: Kolkata  
Dated: 12<sup>th</sup> May, 2017.

For & on behalf of Basu & Co.  
CHARTERED ACCOUNTANTS  
F.R.N-302040E

Sd/-

S.K. Kar,  
(Partner)  
Membership No.051323.

## Annexure A'' to the Independent Auditors' Report

The Annexure Referred to our Independent Auditor' Report to the members of the Company **VAISHNO CEMENT COMPANY LIMITED** on the standalone Financial Statements for the year ended 31<sup>st</sup> March 2017, we report that;

- 1) The Company has no Fixed Assets; therefore the physical verification of Assets does not arise.
- 2) The Company has no Inventory.
- 3) In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with size of the company and the nature of its business with regard to purchase of fixed assets and sale of services. We have not observed any major weakness in the internal control system during the course of the audit.
- 4) 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.
- 5) 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.
- 6) The Company has not accepted any deposits from the public.
- 7) As informed to us, the maintenance of Cost Records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 8) 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 31<sup>st</sup>, 2017 for a period of more than six months from the date of becoming payable.



- b) As at 31st March, 2017, 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.
- 9) 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.
- 10) The Company has accumulated losses at the end of the financial year.
- 11) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by other from banks or financial institutions.
- 12) 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.
- 13) 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.
- 14) 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;
- 15) 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.
- 16) 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.
- 17) In our opinion and according to the information given to us, and based on our examination of the Records of the company, company has not made any preferential allotment or private placement of Shares or fully or partly convertible debentures during the year.
- 18) 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.

19) 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.

Place: Kolkata

Dated: The 12<sup>th</sup> May, 2017,

For & on behalf of Basu & Co.  
CHARTERED ACCOUNTANTS  
F.R.N-302040E

Sd/-

S. K. Kar (Partner)  
Membership No.051323.

**“Annexure B” to the Independent Auditor’s Report of even date on the Standalone Financial Statements of**

**Report on the Internal Financial Controls under Clause (i) 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 March 31, 2017 in conjunction with our audit of the standalone 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.

**Auditors’ 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”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### Meaning of Internal Financial Controls over Financial 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.

## Opinion

In our opinion, 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 March 31, 2017, 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.

Place: Kolkata

Dated: 12<sup>th</sup> May, 2017.

For & on behalf of Basu & Co.

CHARTERED ACCOUNTANTS

F.R.N-302040E

Sd/-

S.K. Kar (Partner)

Membership No.051323

**VAISHNO CEMENT COMPANY LIMITED**  
**BALANCE SHEET AS AT MARCH 31, 2017**

Amounts in Rs.

Particulars	Note	As at March 31, 2017	As at March 31, 2016
<b>A. EQUITY AND LIABILITIES</b>			
<b>1. Shareholders' Funds</b>			
(a) Share Capital	2	8,95,02,000	8,95,02,000
(b) Reserves and Surplus	3	(9,07,75,735)	(9,04,33,667)
<b>2. Share Application Money Pending Allotment</b>			
<b>3. Non-Current Liabilities</b>			
(a) Long-term borrowings	4	13,00,000	10,00,000
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
<b>4. Current Liabilities</b>			
(a) Short-term borrowings	5	-	3,00,000
(b) Trade Payables		-	-
(c) Other Current Liabilities	6	82,812	1,33,347
(d) Short-Term Provisions	7	54,000	64,000
<b>TOTAL</b>		<b>1,63,077</b>	<b>5,65,680</b>
<b>B. ASSETS</b>			
<b>1. Non-Current Assets</b>			
(a) Fixed Asset		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans & Advances		-	-
(e) Other Non- Current Assets		-	-
<b>2. Current Assets</b>			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and Bank Balances	8	1,63,077	62,338
(e) Short Term Loans & Advances		-	-
(f) Other Current Assets	9	-	5,03,342
<b>TOTAL</b>		<b>1,63,077</b>	<b>5,65,680</b>
<b>Significant Accounting Policies and notes on Financial Statements</b>			
1 & 14 to 23			
As per our report of even date			
<b>For Basu &amp; Company</b>		<b>For and on behalf of the Board</b>	
<b>Chartered Accountants</b>		Sd/-	Sd/-
Sd/-		<b>Rajkumar Jaiswal</b>	<b>Nabin Kumar Jain</b>
		Managing Director	Director
		DIN : 00559127	DIN: 07131373
<b>S.K.KAR</b>		Sd/-	Sd/-
<b>Partner</b>		<b>Jagannath Parida</b>	<b>Sweta Agarwal</b>
<b>M.No. 051323</b>		CFO	Company secretary
<b>FRN: 302040E</b>			
Place: Kolkata			
Date: 12th May, 2017			

**VAISHNO CEMENT COMPANY LIMITED**  
**Profit & Loss Account As at March, 2017**

Amounts in Rs.

Particulars	Note	As at March 31, 2017	As at March 31, 2016
<b>INCOME</b>			
Revenue from Business Operation			
Other Income	10	3,00,000	5,00,000
<b>Total Revenue</b>		<b>3,00,000</b>	<b>5,00,000</b>
<b>EXPENDITURE</b>			
Purchase			
Changes in Inventory of Finished goods			
Employee Benefit Expenses	11	1,37,000	1,32,000
Depreciation and amortisation expenses			
Other Expenses	12	5,04,954	5,50,577
Finance Cost	13	114	114
<b>Total Expenses</b>		<b>6,42,068</b>	<b>6,82,691</b>
<b>Profit/(Loss) before Extra-Ordinary Items</b>		<b>(3,42,068)</b>	<b>(1,82,691)</b>
<b>Less: Extra Ordinary Items</b>			
MODVAT Refundable writtem off		-	-
<b>Profit Before Tax</b>		<b>(3,42,068)</b>	<b>(1,82,691)</b>
Tax Expenses		-	-
Current Tax		-	-
Deferred Tax Assets		-	-
Excess provision for earlier year		-	-
<b>Profit/(Loss) for the year</b>		<b>(3,42,068)</b>	<b>(1,82,691)</b>
<b>Earning per equity share of face value of ₹ 10 each</b>			
Basic (in `)		(0.04)	(0.02)
Diluted (in `)		(0.04)	(0.02)
<b>Significant Accounting Policies and notes on Financial Statements</b>	1 & 14 to 23		

As per our report of even date

**For Basu & Company**  
**Chartered Accountants**

Sd/-

**S.K.Kar**  
**Partner**  
**M.No. 051323**  
**FRN: 302040E**

Place: Kolkata  
Date: 12th May, 2017

**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/-

**Sweta Agarwal**  
Company secretary

**VAISHNO CEMENT COMPANY LIMITED**  
**Cash Flow Statement for the Financial Year 2016-17**

	Particulars	As at 31.03.2017 (₹)	As at 31.03.2016 (₹)
<b>A.</b>	<b>Cash Flow from Operating Activities</b>		
	Net profit before Tax as per Profit & Loss Account	(3,42,068)	(1,82,691)
	Adjusted for:		
	Non Cash Expenditure	-	-
	Depreciation	-	-
	Interest and Finance Charges	-	-
	Deferred Revenue Expenditure W/off	-	-
	Interest Income	-	-
	Profit from Sale of Investment	-	-
	<b>Operating Profit before Working Capital Changes</b>	<b>(3,42,068)</b>	<b>(1,82,691)</b>
	Adjusted for:		
	Decrease / (Increase ) in Trade & Other Receivables	-	-
	Decrease / (Increase ) in Other Current Assets	5,03,342	(85,883)
	Decrease / (Increase) in Trade Advances	-	-
	Increase / (Decrease) in Trade Payables & Provisions	(10,000)	-
	Increase / (Decrease) in Other Current Liabilities	(50,535)	1,03,347
	Increase / (Decrease) in Other Payables	-	-
	<b>Cash Generated from Operation</b>	<b>1,00,739</b>	<b>(1,65,227)</b>
	Less: Taxes	-	-
	<b>Cash Flow from Operating Activities (A)</b>	<b>1,00,739</b>	<b>(1,65,227)</b>
<b>B.</b>	<b>Cash Flow from Investing Activities</b>		
	Interest Received	-	-
	Profit from Sale of Investment	-	-
	Purchase of Fixed Assets (Net)	-	-
	<b>Net Cash used in Investing Activities (B)</b>	<b>-</b>	<b>-</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Proceeds of Fresh Issue	-	-
	Payment of Secured Loan	-	-
	Receipt of Unsecured Loan	-	-
	Interest Paid	-	-
	Payment of Unsecured Loan	-	-
	<b>Net Cash used in Financing Activities (C)</b>	<b>-</b>	<b>-</b>
	<b>Opening Balance of Cash and Cash Equivalents</b>	<b>62,338</b>	<b>2,27,565</b>
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents (A)</b>	<b>1,00,739</b>	<b>-1,65,227</b>
	<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,63,077</b>	<b>62,338</b>

**For Basu & Company**  
**Chartered Accountants**

Sd/-

**S.K.Kar**  
**Partner**  
**M.No. 051323**  
**FRN: 302040E**

Place: Kolkata  
Date: 12th May, 2017

**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/-

**Sweta Agarwal**  
Company secretary



## VAISHNO CEMENT COMPANY LIMITED

Significant Accounting Policies and Notes forming to and part of the Financial Statements for the year ended 31st March, 2017

<u>Note No.</u>	<u>Particulars</u>
1	<p><b><u>SIGNIFICANT ACCOUNTING POLICIES</u></b></p> <p><b><u>a) Basis of Accounting :</u></b> The financial statements have been prepared under the historical cost convention on the accounting principles of a going concern. Accounting Policies not specifically referred to otherwise are consistent and in consonance with the applicable accounting standards prescribed by the Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013 as applicable to the company. All Expenses and income to the extent ascertainable with reasonable certainty are accounted for on accrual basis. The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent liabilities on the date of financial statements and reported amounts of revenue and expenses for that year. Actual result could differ from these estimates. Any revision to the accounting estimates is recognised prospectively. All assets and liabilities have been classified as Current and Non Current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.</p> <p><b><u>b) Recognition of Income and Expenditure :</u></b> i) Revenue is recognised and reported to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. ii) Interest Income is recognised as and when the same has accrued on time proportion basis and company's right to receive interest is established. iii) Dividend Income is recognised when right to receive the same is established by the reporting date.</p> <p><b><u>c) Employee Retirement &amp; Other Benefits</u></b> <b><u>Gratuity</u></b> Gratuity, wherever applicable, is recognised as an expense in the statement of profit &amp; loss for the year in which the employee has rendered services. Short term employee benefits are recognised in the period in which employee's services are rendered.</p> <p><b><u>Leave Encashment</u></b> Leave Encashment benefit is considered and provided for, based on actual as at the financial year.</p> <p><b><u>d) Income Taxes</u></b> Tax expense comprises Current &amp; Deferred Tax. Current Income Tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred Income Taxes reflect the impact of the timing differences between taxable income and the accounting income originating during the current year and reversal of timing differences for the earlier years.  Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax Assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.  Minimum Alternate Tax (MAT) paid in a year is charged to the Statement of Profit &amp; Loss as Current Tax. The company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e. the period for which MAT credit is allowed to be carried forward.</p> <p><b><u>e) Earning Per Share (EPS)</u></b> Basic EPS is calculated by dividing the net profit or loss for the period attributable to the equity share holders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. For the purpose of calculating the diluted EPS, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.</p> <p><b><u>f) Contingent Liabilities &amp; Commitments:</u></b> Contingent Liabilities are not provided for in the accounts.</p>

**NOTE 2 SHARE CAPITAL**

As at 31.03.2017		As at 31.03.2016	
Number	₹	Number	₹
<b>Authorised Share Capital</b>			
Equity Shares of of ₹ 10/- (P.Y. ₹ 10/-) each			
1,00,00,000	10,00,00,000	1,00,00,000	10,00,00,000
<b>Total</b>	<b>1,00,00,000</b>	<b>1,00,00,000</b>	<b>10,00,00,000</b>
<b>Issued, Subscribed and Paid-up</b>			
Equity Shares of of ₹ 10/- (P.Y. ₹ 10/-) each fully paid -up			
89,50,200	8,95,02,000	89,50,200	8,95,02,000
<b>Total</b>	<b>89,50,200</b>	<b>89,50,200</b>	<b>8,95,02,000</b>

**Notes:**

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

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

As at 31.03.2017		As at 31.03.2016		
Number	₹	Number	₹	
Equity Shares Outstanding at the Beginning of the year	89,50,200	8,95,02,000	89,50,200	8,95,02,000
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 31.03.2017		As at 31.03.2016	
	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 3 RESERVES AND SURPLUS****Profit & Loss Account**

Opening balance

Add: Profit for the year

Closing balance

As At 31.03.2017	As At 31.03.2016
(9,04,33,667)	(9,02,50,976)
(3,42,068)	(1,82,691)
<b>(9,07,75,735)</b>	<b>(9,04,33,667)</b>

**NOTE 4 LONG TERM BORROWINGS****Unsecured Borrowings**

From Others

**Total**

As At 31.03.2017	As At 31.03.2016
13,00,000	10,00,000
<b>13,00,000</b>	<b>10,00,000</b>

**NOTE 5 SHORT TERM BORROWINGS**

From Others

**Total**

As At 31.03.2017	As At 31.03.2016
-	3,00,000
<b>-</b>	<b>3,00,000</b>

**NOTE 6 Other Current Liabilities**

Audit Fees Payable

Outstanding Expenses

**Total**

As At 31.03.2017	As At 31.03.2016
20,000	40,000
62,812	93,347
<b>82,812</b>	<b>1,33,347</b>

**NOTE 7 SHORT TERM PROVISION**

	As At 31.03.2017	As At 31.03.2016
Provision for Tax	54,000	54,000
Other Provisions		10,000
<b>Total</b>	<b>54,000</b>	<b>64,000</b>

**NOTE 8 CASH & CASH EQUIVALENTS**

	As At 31.03.2017	As At 31.03.2016
Cash-in-hand	12,968	113
<u>Balance with Banks</u>		
Syndicate Bank in Current Account	22,111	22,225
RBL Bank in Current Account	1,27,998	40,000
<b>Total</b>	<b>1,63,077</b>	<b>62,338</b>

**NOTE 9 OTHER CURRENT ASSETS**

	As At 31.03.2017	As At 31.03.2016
Others		5,03,342
<b>Total</b>	<b>-</b>	<b>5,03,342</b>

**NOTE 10 OTHER INCOME**

	As At 31.03.2017	As At 31.03.2016
<b>Other Income</b>		
Share Trading Income	3,00,000	5,00,000
Brokerage & Commission Received	-	-
<b>Total</b>	<b>3,00,000</b>	<b>5,00,000</b>

**NOTE 11 PAYMENT & PROVISION TO EMPLOYEES**

	As At 31.03.2017	As At 31.03.2016
Salary Bonus & Allowances	1,37,000	1,32,000
<b>Total</b>	<b>1,37,000</b>	<b>1,32,000</b>

**NOTE 12 OTHER EXPENSES**

Advertisement Expenses	18,108	13,117
Audit Fees	20,000	10,000
Director Sitting Fees	30,000	-
Listing Fees & Depository Expenses	2,29,765	3,31,150
Legal & Professional Fees	1,55,000	67,500
Office Expenses / General Expenses	10,024	26,234
Postage & Courier Charges	650	2,860
Printing & Stationery	14,342	32,903
ROC Filing Fees	11,415	54,900
Travelling Expenses	15,650	10,563
Service Tax	-	1,350
<b>TOTAL</b>	<b>5,04,954</b>	<b>5,50,577</b>

**NOTE 12.1 AUDIT FEES**

	As At 31.03.2017	As At 31.03.2016
Audit Fees	20,000	10,000
	<b>20,000</b>	<b>10,000</b>

**NOTE 13 FINANCE COST**

	As At 31.03.2017	As At 31.03.2016
<b>Bank Charges</b>	114	114
	<b>114</b>	<b>114</b>

- 14 The company has prepared the Cash flow Statement for the current financial year under indirect method.
- 15 The company has not accepted any public deposit during the year under audit.
- 16 The company has complied with the prudential norms relating to income recognition, accounting standards and assets classification as applicable to it.
- 17 In the opinion of the board of directors, all current assets, loans & advances have a value on realisation in the ordinary course of business atleast equal to the amount at which they are stated.
- 18 Based on information available with the company, there are no clients/creditors who are registered under Micro, Small and Medium Enterprises Development Act, 2006.
- 19 There is no small scale industrial undertaking to whom the company owes amounts outstanding for more than 30 days as at 31st March, 2017.
- 20 The Company does not recognise a contingent liability .  
Provision for Taxation for the current year has not been made. The accompanying notes form an integral part of the Financial Statements.
- 21 Disclosure regarding Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 (closing) to 30/12/2016 as per direction given by Ministry of Corporate Affairs vide notification dated 30.03.2017
- | Particulars                           | SBNs | Other  | Total  |
|---------------------------------------|------|--------|--------|
| Closing Cash in Hand as on 08.11.2016 | NIL  | 13,118 | 13,118 |
| (+) Permitted Receipts                | NIL  | NIL    | NIL    |
| (-) Amount Deposited in Banks         | NIL  | Nil    | Nil    |
| Closing Cash in Hand as on 30.12.2016 | NIL  | Nil    | 13,118 |
- 23 Previous year's figures have been regrouped/rearranged, wherever found necessary.

Place : Kolkata  
 ed : The 12th May, 2017

As per our Report of even date annexed  
 For & on behalf of Basu & Co.  
 Chartered Accountants  
 F.R.N. 302040E

Sd/-

S.K. Kar  
 (Partner)  
 Membership No. 051323