



VAISHNO CEMENT COMPANY LIMITED

**27TH ANNUAL REPORT
2013-2014**

VAISHNO CEMENT COMPANY LIMITED

BOARD OF DIRECTORS

Raj Kumar Jaiswal Chairman
Pramod Agarwal Independent Director
Rama Shankar Thakur Independent Director

COMPLIANCE OFFICER

Mr. Chandresh N. Shah

AUDITORS

M/s. Rishikesh Mishra & Associates
Chartered Accountants

BANKERS

Syndicate Bank
Punjab National Bank

CIN : L26942WB1992PLC057087

REGISTERED OFFICE

Vaishno Chambers
6, Brabourne Road
Kolkata-700 001

REGISTRAR & SHARE TRANSFER AGENT

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

ANNUAL GENERAL MEETING

Date : 30th September, 2014
Time : 11.30 A.M.
Venue : Vaishno Chambers, 6, Brabourne Road
Kolkata-700 001

**27TH
ANNUAL REPORT
2013 - 2014**

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

NOTICE

Notice is hereby given that the 27th Annual General Meeting of the members of **VAISHNO CEMENT COMPANY LIMITED** will be held on Tuesday, 30th September, 2014 at 11.00 A.M. at Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001 to transact following business as:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st March 2014.
2. To consider and thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and their corresponding rules and based on the recommendations of the Audit Committee, M/s. Rishikesh Mishra & Associates, Chartered Accountants, Mumbai (FRN 135719W), who have offered themselves for re-appointment and have confirmed their eligibility in terms of the provisions of Section 141 of the Companies Act, 2013 and Rule 4 of Companies (Audit and Auditors) Rules, 2014, be and are hereby re-appointed as Statutory Auditors of the Company, to hold office from the conclusion of the 27th Annual General Meeting up to the conclusion of the 32nd consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM) at a remuneration as may be decided by the Board of Directors of the Company.”

SPECIAL BUSINESS :

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

“RESOLVED THAT Pursuant to the provisions of Section 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Pramod Kr. Agarwal (DIN: 00974375) an Independent Director and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 1st April 2014 up to 31st March 2019.”

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

“RESOLVED THAT Pursuant to the provisions of Section 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Rama Shankar Thakur (DIN: 02034965) an Independent Director and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 5 (five) consecutive years commencing from 1st April 2014 up to 31st March 2019.”

Notes :

1. The Statement pursuant to Section 102 of the Companies Act, 2013 with respect to the Special Business set out in the Notice is annexed.
2. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A person can act as Proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
3. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. The Register of Member and the Share Transfer Books of the Company will remain closed from 23rd September 2014 to 30th September 2014 (both days inclusive).
6. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id vaishno.cement@gmail.com for quick and prompt redressal of their grievances.
7. The Shares of the Company are mandated by the Securities & Exchange Board of India (SEBI) for trading in dematerialized form by all investors.
8. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL. Such Members are advised to bring the relevant identity card issued by the appropriate authorities to the Annual General Meeting.
9. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting. Members are requested to intimate change in their address immediately to M/s S. K. Infosolutions Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at 34/1A, Sudhir Chatterjee Street, Calcutta - 700 006.
10. Members are requested to intimate change in their address immediately to M/s S. K. Infosolutions Pvt. Ltd., the Company's Registrar and Share Transfer Agents, at their office at 34/1A, Sudhir Chatterjee Street, Calcutta - 700 006.
11. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s S. K. Infosolutions Pvt. Ltd., Registrar and Share Transfer Agents of the Company, at their address given above.
12. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
13. Members holding shares in physical form and desirous of making a nomination in respect of their

shareholdings in the Company, as permitted under Section 72 of the Companies Act, 2013 read with Rule 19 of Companies (Share Capital and Debentures) Rules, 2014, may fill SH-13 and send the same to the office of RTA of the Company. In case of shares held in dematerialized form, the nomination/change in nomination should be lodged with their DPs.

14. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request you to update your email address with your Depository Participants to enable us to send you're the quarterly reports and other communication via email.
15. Copies of Annual Report 2014 are being sent by electronic mode only to all the members whose email address are registered with the Company Depository Participant(s) for communication purposes unless any member has requested for a hard copy of the Annual Report. The Members who have not registered their email address, physical copies of Annual Report 2014 are being sent by the permitted mode.
16. The Notice for the 27th AGM and instructions for e-voting, along with Attendance Slip and Proxy Form, is being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s) unless a member has requested for a hard copy of the same. Members are requested to bring copies of Annual Report to the Annual General Meeting. For members who have not registered their email address, physical copies of aforesaid documents are being sent by the permitted mode.
17. Members can opt for one mode of voting i.e. either by physical ballot or through e-voting. If Members opt for e-voting then do not vote by Physical Ballot or vice versa. However, in case Members cast their vote both by Physical Ballot and e-voting, then voting done through e-voting shall prevail and voting done by Physical Ballot will be treated as invalid.
18. In terms of the provisions of Section 107 of the Companies Act, 2013, since the resolutions as set out in this Notice are being conducted through e-voting or physical Ballot, the said resolutions will not be decided on a show of hands at the AGM. **The voting right of all shareholders shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. August 29, 2014.**
19. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to the members facility to exercise their votes at the 27th AGM by electronic means and the business may be transacted through e-voting as per details below:-
 - a) Date and time of commencement of voting through electronic means: **Tuesday, September 23, 2014 at 9.30 a. m.**
 - b) Date and time of end of voting through electronic means beyond which voting will not be allowed : **Thursday, September 25, 2014 at 5.30 p. m.**
 - c) During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date **August 29, 2014**, may cast their vote electronically irrespective of mode of receipt of notice by the shareholder. **The e-voting module shall be disabled by CDSL for voting thereafter.**
 - d) Details of Website: www.evotingindia.com
 - e) Details of Scrutinizer: Gayatri Bhide, Practising Company Secretary (ACS No. 31886), Prop., M/s. G. S. Bhide & Associates, Vapi (Gujarat). E-mail: gayatribhideandco@gmail.com.
 - f) **Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change/ modify the vote subsequently.**

20. The instructions for Members for e-voting are as under:

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

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

For Members holding Shares in Demat Form and Physical Form	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/ Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/ folio number in the PAN field. No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr./Mrs./Smt./Miss./ Ms./M/s. etc. • Example : <ol style="list-style-type: none"> a) Mr. V. N. Swami and Folio Number is S/0245, the PAN will be VN000S0245 b) M/s. 4-square Company Ltd. and Folio Number is C-0052 the PAN will be 4S000C0052 • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. e.g. If your name is Ramesh Yadav with folio number 900 then enter RA00000900 in the PAN field.
DOB	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details	<p>Enter the Dividend Bank Details as recorded in your demat account or in the Company records for the said demat account or folio.</p> <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut-off date i.e. August 29, 2014 in the Dividend Bank details field.

- viii After entering these details appropriately, click on “SUBMIT” tab.
- ix Members holding shares in physical form will then reach directly the Company selection screen. However,

members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- x For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi Click on the EVSN for Company Name VAISHNO CEMENT COMPANY LIMITED on which you choose to vote.
- xii On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

- 21. In terms of Clause 35B of the Listing Agreement, in order to enable its members, who do not have access to e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in this Notice, a Proxy cum Ballot Form is attached. Members desiring to exercise vote by Ballot are requested to carefully read the instructions printed in the form, to complete the Ballot Form with assent (for) or dissent (against) and send it to Ms. Gayatri Bhide, Scrutinizer, C/o S. K. Infosolutions Pvt. Ltd., Unit: Vaishno Cement Company Limited, 34/1A, Sudhir Chatterjee Street, Calcutta - 700 006, Tel. No: +91 33-2219 6797, Fax No : +91 33-2219 4815, E-mail : mail@skcomputers.net so as to reach her on or before

September 25, 2014 by 5.30 p.m. Any Ballot Form received after the said date shall be treated as if the reply from the Members has not been received.

22. In light of the recent judgment of the Bombay High Court, until clarity is available members who have not voted electronically or through ballot, will be permitted to deposit the filled in Ballot Forms, physically at the AGM to enable them to exercise their vote.
23.
 - (i) Members who have registered their e-mail addresses with the depositories or with the Company's RTA are being sent Notice of ballot by e-mail and members who have not registered their e-mail addresses will receive Ballot Form along with the Notice through Courier/ Post.
 - (ii) Members can request for a Proxy cum Ballot Form at S. K. Infosolutions Pvt. Ltd., Unit: Vaishno Cement Company Limited, 34/1A, Sudhir Chatterjee Street, Calcutta - 700 006 or they may also address their request through e-mail to: mail@skcomputers.net. Contact no +91 33-2219 6797.
 - (iii) In case of voting by physical ballot, the institutional members (i. e. other than individuals, HUF, NRI, etc.) are required to send a copy of the relevant Board Resolution/ Authority Letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer along with the Ballot Form so as to reach the Scrutinizer on or before 5.30 p.m. on Thursday, September 25, 2014.
 - (iv) The Scrutinizer will scrutinize the voting process (both e-voting and voting by physical ballot) in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's Report shall be available on the Company's website within two (2) days of passing of the resolution at the AGM of the Company and communicated to the stock exchange.
24. The shareholders can also access the Annual Report 2013-14 of the Company circulated to the Members of the Company and other information about the Company on Company's website, i.e., www.vccl.in.
25. Members are requested to bring copies of Annual Report to the Annual General Meeting.
26. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
27. Members are requested to quote Folio Number/DP ID & Client ID in their correspondence.
28. The Equity shares of the Company are listed on BSE, CSE & JSE and Listing Fees for the financial year 2013-2014 have been paid to BSE & CSE.

Explanatory Statement pursuant to Section 102 of the Companies Act 2013

Item No. 3 & 4

The Board has appointed Mr. Pramod Kr. Agarwal and Mr. Rama Shankar Thakur as Independent Directors of the Company pursuant to Clause 49 of the Listing Agreement.

In accordance with Section 149 and 152 read with Schedule IV of the Companies Act, 2013 that have come into effect from 1 April 2014 and subsequent notification by the Ministry of Corporate Affairs vide its General circular no.14/2014 dated 9 June 2014, the Company is required to appoint its Independent Directors, including its existing Independent Directors in accordance with the provisions of the Companies Act, 2013 before 31

VAISHNO CEMENT COMPANY LIMITED

March 2015. Further, pursuant to the above provisions, the term of such Independent Directors is not liable to determination by rotation.

Accordingly, it is proposed to appoint Mr. Pramod Kr. Agarwal and Mr. Rama Shankar Thakur as Independent Directors of the Company in accordance with Section 149 of the Companies Act, 2013, not liable to retire by rotation and to hold office as under:

NAME	NO. OF YEARS	TERM
Mr. Pramod Kr. Agarwal	5 Years	Commencing from 1 st April 2014 up to 31 st March 2019
Mr. Rama Shankar Thakur	5 Years	Commencing from 1 st April 2014 up to 31 st March 2019

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

The Company has received from both Mr. Pramod Kr. Agarwal and Mr. Rama Shankar Thakur –

- Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 and;
- Intimation in Form DIR-8 in terms of Companies Appointment & Qualification of Directors) Rules, 2014, to effect that he is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013.

The Company has also received notices from members along with the deposit of requisite amount under Section 160 of the Act proposing the candidatures of each of the above Directors for the office of Directors of the Company.

In the opinion of the Board, both Mr. Pramod Kr. Agarwal and Mr. Rama Shankar Thakur fulfill the conditions for their appointment as Independent Directors as specified in the Companies Act, 2013 and the Listing Agreement and are independent of the management.

A copy of the draft letter of appointment setting out the terms and conditions of appointments of Mr. Pramod Kr. Agarwal and Mr. Rama Shankar Thakur are available for inspection, without any fee, by the members at the Company's registered office during normal hours on working days up to the date of the AGM.

Both Mr. Pramod Kr. Agarwal and Mr. Rama Shankar Thakur are interested in the resolutions set out respectively at Item Nos. 3 & 4 of the Notice with regard to their respective appointments.

The relatives of both Mr. Pramod Kr. Agarwal and Mr. Rama Shankar Thakur may be deemed to be interested in the resolutions set out respectively at Item Nos. 3 & 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

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

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

Kolkata, May 29, 2014

By order of the Board
For VAISHNO CEMENT COMPANY LIMITED

Registered Office :

Vaishno Chambers
6, Brabourne Road
Kolkata-700 001

RAJ KUMAR JAISWAL

(DIN : 00559127)

Chairman

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting the 27th Annual Report of your Company together with the Audited Statements of Accounts for the year ended 31st March 2014.

(₹ in Lac)

Financial Results	Year Ended 31.03.2014	Year Ended 31.03.2013
Income	8.79	19.58
Profit before Tax & Extraordinary Items	1.72	1.06
Less : Provision for Taxation	0.54	0.35
Add : Extra-Ordinary Items	0.66	0.00
Profit after Tax	1.84	0.71
Add: Profit/(Loss) brought forward from Previous Year	-881.93	-882.64
Balance carried forward	-880.09	-881.93

OVERVIEW OF ECONOMY

India's economic growth remained below 5.00 percent mark second year in a row at 4.7 percent in 2013-14, but the industry is hopeful of a rebound with a new stable government who is expected to be considered pro-business.

India's fourth quarter growth stood at 4.6 percent. Decline in manufacturing and mining output eclipsed the overall growth during the entire fiscal. The country's economy, or gross domestic product (GDP), had expanded at 4.5 percent in 2012-13, the slowest pace in the previous decade.

Subdued prices of vegetables, cereals and dairy products pushed down retail inflation to a three-month low of 8.28 percent in May. Retail inflation, measured on consumer price index (CPI), was 8.59 percent in April.

In February 2014, retail inflation was at 8.03 percent, followed by consecutive rise in March (8.31 percent) and in April, it was 9.66 percent as per the data released by government.

OVERALL PERFORMANCE & OUTLOOK

During financial year 2013-2014, there were almost no business activities apart from revenue generated from Brokerages and Commission.

The Gross Revenue of the Company stood at ₹ 8.79 Lac in comparison to last years' figure of ₹ 19.58 Lac whereas PAT stood at ₹ 1.84 Lac in comparison to last years' figure of ₹ 0.71.

The Company is looking for financing from Bank, Financial Institutions or HNIs who can provide financial assistance to the Company and from this funding, Company can revive and can do better in coming years. The Company is trying hard to bring working capital in order restart business activities or can think of entering into new businesses.

DIVIDEND

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

SUBSIDIARY COMPANY

The Company does not Subsidiary Company.

MANAGEMENT DISCUSSION & ANALYSIS

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

MANAGEMENT

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

DIRECTORS

There is no change in composition of Board during the year under review.

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

INDEPENDENT DIRECTORS

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

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

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies (Amendment) Act, 2000 the Directors confirm that:

1. In the preparation of the annuals accounts, for the year ended 31st March 2014, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;
2. The Directors had adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the annual accounts on a going concern basis.

STATUTORY INFORMATION

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

INFORMATION TECHNOLOGY

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

RESEARCH & DEVELOPMENT

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

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AUDITORS

The Auditors M/s Rishikesh Mishra & Associates, Chartered Accountants, Mumbai who are Statutory Auditors of the Company and holds the office until the conclusion of ensuing Annual General Meeting and are recommended for re-appointment to audit the accounts of the Company from the conclusion of the 27th Annual General Meeting up to the conclusion of the 32nd consecutive Annual General Meeting (subject to ratification by the members at every subsequent AGM). As required under the provisions of Section 139 & 142 of the Companies Act, 2013 the Company has obtained written confirmation from M/s. Rishikesh Mishra & Associates, that their appointment, if made, would be in conformity with the limits specified in the said Section.

The shareholders are requested to appoint Auditors and fix their remuneration.

COMMENTS ON AUDITOR'S REPORT :

The notes referred to in the Auditor's Report are self explanatory and as such they do not call for any further explanation as required under section 217(3) of the Companies Act, 1956.

PARTICULARS OF EMPLOYEES

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

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

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

Since the Company is to the business of broking and commission agent during the year under review and hence the information regarding conservation of energy, Technology Absorption, Adoption and innovation, the information required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, is reported to be **NIL**.

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

PUBLIC DEPOSITS

During the year under review, your Company has not accepted any deposits from the public within the meaning of section 58A of the Companies Act 1956 and the rules there under.

REPORT ON CORPORATE GOVERNANCE

The Company conforms to the norms of Corporate Governance as envisaged in the Companies Act, 1956 and the Listing Agreement with the Stock Exchanges. Pursuant to Clause 49 of the Listing Agreement, a Report on the Corporate Governance and the Auditors Certificate on Corporate Governance are annexed to this report.

APPRECIATION

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

Kolkata, May 29, 2014

By order of the Board
For VAISHNO CEMENT COMPANY LIMITED

Registered Office :

Vaishno Chambers
6, Brabourne Road
Kolkata-700 001

RAJ KUMAR JAISWAL

(DIN : 00559127)

Chairman

MANAGEMENT DISCUSSIONS & ANALYSIS**MACRO ECONOMIC ENVIRONMENT**

The monetary policy stance of the Reserve Bank of India has been driven by the imperatives of keeping inflation in check and supporting growth revival while managing a complex external economic situation. With moderation in overall headline inflation, as per the Wholesale Price Index (WPI), during 2012-13 and during the first two quarters of 2013-14, there was a reduction in the repo rate by 25 basis points in May 2013. Headline WPI inflation averaged 6.16 per cent during 2013-14 (April-December) as compared to 7.56 per cent in the corresponding period of the previous year. Despite easing, the level of inflation is high, especially in terms of consumer price indices.

On the fiscal front, the slowdown in growth affected tax collections and receipts from disinvestment of Public Sector Undertakings. However, the Government is on track to achieve the fiscal deficit to GDP target envisaged for 2013-14.

REVIEW OF OPERATIONS

During the Financial Year 2013-2014, the Company earned a gross revenue of ₹ 8.79 Lac as compared to ₹ 19.58 Lac in previous financial year. PBT Margin during the year remains ₹ 1.72 Lac in comparison to last years' figure of ₹ 1.06 Lac whereas Net Profit after considering Extra-Ordinary Items, remains at ₹ 1.84 Lac in comparison to last years' figure of ₹ 0.71 Lac.

BUSINESS SEGMENT

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

OPPORTUNITIES

Despite the recent headwinds India has faced, its fundamentals remain solid. The economy is slowly regaining momentum, with both domestic and external conditions starting to improve. Favorable demographics and recent government reforms are expected to accelerate expansion over the medium term, making India the world's fifth-fastest growing economy by 2015. Recent reforms in support of growth include the raised FDI ceilings for the retail, airline, telecoms, financial and defense sectors. To support future growth, the Government should focus on infrastructure investment and increased efficiency in delivery mechanisms. The monetary policy might remain tight in the near future, triggered by the US Federal Reserve's remarks in May about potentially scaling back its quantitative easing program. Consequently, to support the rupee, the Central Bank has announced a window in which foreign currency non-resident US dollar fund swaps will be allowed, enabling banks to convert US dollar deposits by Indians abroad. India saw tepid GDP growth in 2012, as it grappled with a challenging investment climate. Recently, the economy has been hampered by high fiscal deficit and low investment growth. The Government aims to bring down the fiscal deficit from 4.9% in 2012-13, to 3% by 2016-17.

THREATS & CONCERNS

To ease the threat of currency appreciation or inflation, central banks often attempt what is known as the "sterilization" of capital flows. In a successful sterilization operation, the domestic component of the monetary base (bank reserves plus currency) is reduced to offset the reserve inflow, at least temporarily. In theory, this can be achieved in several ways, such as by encouraging private investment overseas, or allowing foreigners to borrow from the local market. The classical form of sterilization, however, has been through the use of open market operations, that is, selling Treasury bills and other instruments to reduce the domestic component of the monetary base. The problem is that, in practice, such sterilization can be difficult to execute and sometimes even self-defeating, as an apparently successful operation may raise domestic interest rates and stimulate even greater capital inflows. Unfortunately, many developing countries also lack the tools available to run a classical

sterilization policy, or find it simply too costly to do so. This is often the case wherever the financial system is not fully liberalized.

RISK MANAGEMENT

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

INTERNAL CONTROL SYSTEMS AND ADEQUACY

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

HUMAN RESOURCES

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2013-2014, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

CORPORATE SUSTAINABILITY AND SOCIAL RESPONSIBILITY

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

DELISTING OF SECURITIES FROM AHMEDABAD & DELHI STOCK EXCHANGES (ASE & DSE)

During the year, the Company has opted to de-list its securities from Ahmedabad Stock Exchanges Ltd. (ASE) and Delhi Stock Exchange Ltd. (DSE) due to lack turnover and volatility on this exchange, absence of liquidity in the scrip as well as almost Nil volume during the year under review. However, Equity Shares of Company will continue to list on remaining Exchange i.e. on BSE Ltd. (BSE), CSE Limited (CSE) and Jaipur Stock Exchange (JSE).

CAUTIONARY STATEMENT

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

COMPLIANCE

The Compliance function of the Company is responsible for independently ensuring that operating and business

VAISHNO CEMENT COMPANY LIMITED

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

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

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

Kolkata, May 29, 2014

By order of the Board
For VAISHNO CEMENT COMPANY LIMITED

Registered Office :

Vaishno Chambers
6, Brabourne Road
Kolkata-700 001

RAJ KUMAR JAISWAL
(DIN : 00559127)
Chairman

ANNEXURE TO THE DIRECTORS' REPORT

Pursuant to Clause 49 of the Listing Agreement with the Stock Exchange, Compliance with the requirements of Corporate Governance is set out below :-

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

The goal is achieved through –

- ✓ Infusion of best expertise in the Board;
- ✓ Consistent monitoring and improvement of the human and physical resources;
- ✓ Board/Committee meetings at regular intervals to keep the Board informed of the recent happenings.

GOVERNANCE STRUCTURE

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

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

BOARD OF DIRECTORS

Composition of Directors

The Constitution of Board of Directors of the Company is governed by the Company's Act 2013 and the Clause 49 of listing agreement. The Company's Board comprises a combination of executives and non-executive Directors. The Board presently consists of 3 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.

None of the non-executive directors has any material pecuniary relationships or transactions with the company, its promoters, directors and associates which in their judgment would affect their independence. None of the directors are inter-se related to each other.

The Board of Directors met 4 times on 30th May, 14th August and 29th October in year 2013 and on 13th February in the year 2014 during the financial year 2013-2014.

Details of Composition of Board, category of the Directors and their attendance at Board Meetings and last Annual General Meeting, number of other directorship are given below :-

VAISHNO CEMENT COMPANY LIMITED

Name	Designation	DIN	Date of Joining	Board Meetings Attended	Whether Attended AGM	Committee Membership in other Public Ltd. Cos.	Committee Chairmanship in other Public Ltd. Cos.	No. of Directorship in other Public Ltd. Cos.
R. K. Jaiswal*	Managing Director	00559127	26 th Nov 1992	4	Yes	Nil	Nil	Nil
Pramod Agarwal	Independent Director	00974375	26 th Nov 1992	4	Yes	Nil	Nil	Nil
Rama Shankar Thakur	Independent Director	02034965	1 st Oct 2002	4	Yes	Nil	Nil	Nil

*Chairman of the Board

AUDIT COMMITTEE

The Audit Committee consists of two Independent Directors, the Managing Director and an Executive Director. All members of the Audit Committee are financially literate and they have accounting or related financial management expertise.

The primary purpose of the Audit Committee is to assist the Board of Directors (the “Board”) of Vaishno Cement Company Ltd., (the “Company”) in fulfilling its oversight responsibilities with respect to (a) the accounting and financial reporting processes of the Company, including the integrity of the audited financial results and other financial information provided by the Company to its stockholders, the public, any stock exchange and others, (b) the Company’s compliances with legal and regulatory requirements, (c) the Company’s independent auditors’ qualification and independence, (d) the audit of the Company’s Financial statements, and the performance of the Company’s internal audit function and its Independent Auditors.

TERMS OF REFERENCES

The terms of reference of the Audit Committee are as under :

- a) 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.
- b) Recommending to the Board, the appointment, reappointment and, if required the replacement or removal of the statutory auditor and fixation of audit fees.
- c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- d) Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to –
 - (i) Matters required being included in the Directors’ Responsibility Statement to be included in the Board’s report in terms of Clause (2AA) of section 217 of the Companies Act 1956.
 - (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.
- e) Reviewing with the management, the quarterly financial statements before submission to the Board for

approval.

- f) Reviewing with the management performance of statutory and internal auditors, adequacy of internal control systems.
- g) Reviewing with the adequacy of internal audit function, reporting structure, coverage and frequency of internal audit.
- h) Discussion with internal auditors any significant findings and follow-up thereon.
- i) 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 system of a material nature and reporting the matter to the Board.
- j) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any areas of concern.
- k) To look into the reasons for substantial defaults in the payment to shareholders (in case of non-payment of declared dividend) and creditors.

Authority and Responsibilities

The Audit Committee reviews the Company's financial reporting process, disclosure of accounting treatment, 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, Compliance with listing and other legal requirements relating to financial statements, disclosure norms, internal control systems, risk management policies, accounting policies and practices, ensuring the quality and appropriateness of the Company's accounting and financial disclosures as well as quarterly/half yearly financial statements. It recommends appointment of Statutory Auditors fixes audit fees and reviews internal control systems, 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, scope for observations of the auditors and adequacy of the internal audit function, discussion with internal auditors, any significant findings and follow up there upon etc.

In addition to the above, Audit Committee reviews the followings :

1. Management discussion and analysis of financial condition and results of operations;
2. Statement of significant related party transactions submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors and qualification in draft audit report;
4. Internal audit reports relating to internal control weaknesses;
5. To review the annual financial statements and to recommend their adoption to the Board, with particular reference to disclosure of any related party transaction;
6. To review the Quarterly financial statements and recommend their adoption to the Board; and
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;

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11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

In addition to the above, Audit Committee reviews the followings :

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

The Committee Members met 4 times on 30th May, 14th August and 29th October in year 2013 and on 13th February in the year 2014 during the financial year 2013-2014.

Name	Number of Meetings Held	Meetings Attended
Mr. R. K. Jaiswal	4	4
Mr. Pramod Agarwal	4	4
Mr. Rama Shankar Thakur*	4	4

*Chairman of Committee

REMUNERATION COMMITTEE

Since the Company does not have remuneration Committee (constitution of which is a non-mandatory requirement), the details pertaining to the same are not provided.

Details of Remuneration paid to Directors

The payment of salary to Directors was Nil during the financial year 2013-2014.

No Stock option has been allotted to any of the Directors during the financial year 2013-2014.

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None of the Independent Directors holds any shares in their name or in the name of their relatives.

SHARE TRANSFER COMMITTEE

The Board of Directors has constituted Share Transfer Committee under the Chairmanship of Mr. R. K. Jaiswal; Chairman with two other Independent Directors.

The Committee Members met 4 times on 30th May, 14th August and 29th October in year 2013 and on 13th February in the year 2014 during the financial year 2013-2014.

Name	Number of Meetings Held	Meetings Attended
Mr. R. K. Jaiswal*	4	4
Mr. Pramod Agarwal	4	4
Mr. Ramashankar Thakur	4	4

*Chairman of Committee

INVESTOR GRIEVANCE COMMITTEE

The Board of Vaishno Cement Company Limited has constituted a Committee of Directors, which inter-alia also functions as “Shareholders/Investors” Grievance Committee, consisting of three members, chaired by a Non-Executive, Independent Director. The Committee meets once a month and inter-alia, deals with various matter relating to:

- ✓ Transfer/transmission/transposition of shares;
- ✓ Consolidation/splitting of shares/folios;
- ✓ Issue of Share Certificates for lost, sub-divided, consolidated, rematerialize, defaced etc;
- ✓ Review of Shares dematerialized and all other related matters; and
- ✓ Investors’ grievances and redressal mechanism and recommend measures to improve the level of Investor Services.

The Share Department of the Company attends to all grievances of the shareholders and investors received directly or through SEBI, Stock Exchanges and Registrar of Companies etc.

The Minutes of Shareholders’/Grievances Committee are noted by the Board of Directors at the Board Meetings.

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

COMPLIANCE OFFICER

The Company has appointed Mr. Chandresh N Shah as a Compliance Officer within the meaning of Listing Agreement.

COMPOSITION OF COMMITTEE AND MEETINGS ATTENDED

The Committee Members met 4 times on 30th May, 14th August and 29th October in year 2013 and on 13th February in the year 2014 during the financial year 2013-2014.

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

Name	Position	Category	Meetings Attended
Mr. Pramod Agarwal*	Chairman	Independent, Non-Executive	4
Mr. R. K. Jaiswal	Member	Executive – Wholetime	4
Mr. Rama Shankar Thakur	Member	Independent, Non-Executive	4

*Chairman of Committee

DETAILS OF SHAREHOLDERS’ COMPLAINTS

There was Nil Complaint pending at the beginning of the year. During the year the Company has received one

VAISHNO CEMENT COMPANY LIMITED

complaint from its Member which were being resolved during the year. There was Nil Complaint at the end of Financial Year ending on 31st March 2014.

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

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

GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings :

Annual General Meeting	Date & Time	Venue
26 th Annual General Meeting	27 th September 2013, 11.30 AM	Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001
25 th Annual General Meeting	27 th September 2012, 11.30 AM	Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001
24 th Annual General Meeting	30 th September 2011, 11.30 AM	Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001

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

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

POSTAL BALLOT

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

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

SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETINGS:

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

BOARD DISCLOSURES

Compliance with Governance Framework

The Company is in compliance with all mandatory requirements of Clause 49 of Listing Agreement. In addition, the Company has also adopted the non-mandatory requirements of constitution of Remuneration and Nomination Committee and tenure of office of Independent Directors i.e. in financial year 2014-2015.

Disclosure on materially significant related parties transactions that may have potential conflict of interests of the Company at large

There are no materially significant related party transactions made by the Company with its Promoters, their subsidiaries, Directors, Senior Management or relatives etc., which may have potential conflict with the interest of the Company at large.

Disclosure of Accounting Treatment

In the preparation of financial statements, the Company has followed the Accounting Standards referred to in Section 211(3)(c) of the Companies Act, 1956. The Significant Accounting Policies which are consistently applied are set out in the Notes to the Financial Statements.

Risk Management

The Company has a Risk Management Policy which has been adopted by the Board of Directors, currently, the

Company's risk management approach comprises of the followings :-

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

The risks have been prioritized through a 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.

INSIDER TRADING

The Securities and Exchange Board of India (SEBI) has over the years introduced various amendments to the Insider Trading Regulations of 1992 which ordain new action steps by corporate and other market intermediaries for the purposes of prevention of Insider Trading.

Pursuant to the above requirements of SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended, the Company has adopted a "Code of Conduct" for Prevention of Insider Trading (The Code) with effect from October 1, 2002. The Code is applicable to all Directors and such Designated Employees who are expected to have access to unpublished price sensitive information relating to the Company. The Compliance Officer has been appointed for monitoring adherence to the said Regulations.

SEBI / STOCK EXCHANGE COMPLIANCE

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

DISCLOSURES

- (a) There were no transactions with related parties i.e. with Promoters, Directors, Management, Subsidiaries or Relatives that may have potential conflict of interest with the Company at large. The details of the related Party transactions are disclosed under the notes on accounts, as required under the Accounting Standard 18 issued by the Institute of Chartered Accountants of India.
- (b) There has been no instance of non-compliance by the Company on any matter related to Capital Markets and hence the question of penalties or strictures being imposed on the Company by the Stock Exchange or SEBI or any Statutory Authority does not arise.
- (c) In Compliance with the Securities & Exchange Board of India (Prohibition of Insider Trading Regulations, 1992) as amended till date, on Prohibition of Insider Trading, the Company has a comprehensive Code of Conduct and the same is being strictly adhered to by its management, staff and relevant business associates. The code expressly lays down the guidelines and the procedure to be followed and disclosures to be made, while dealing with shares of the Company and cautioning them on the consequences of non-compliance thereof.
- (d) **Secretarial Audit Report** : A qualified Practicing Company Secretary carried out Reconciliation of Share Capital on quarterly basis to reconcile the total admitted capital with National Securities Depository Ltd. (NSDL) and the total issued and listed capital. The "Secretarial Audit Report" confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL. However, since the Company yet to establish connectivity with CDSL, most of the Equity Shares of the Company are in physical form and these together with Shares lying in CDSL are tallied with Paid-up Capital of the Company.

CODE OF BUSINESS CONDUCT & ETHICS

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

CONFLICT OF INTEREST

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

DISCLOSURES ON NON-MANDATORY REQUIREMENTS

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

- a) The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.
- b) The Company has not setup Compensation and Remuneration Committee.
- c) There was no case of Non-Compliance during financial year 2013-2014. Further, no penalties have been levied or actions have been taken by BSE, CSE or SEBI during last three years.
- d) The Company has generally complied with all mandatory provisions of listing agreement except filing of information / documents on time.
- e) The financial statements of the Company are unqualified.

MEANS OF COMMUNICATIONS

- The Company regularly provides information to the Stock Exchanges as per the requirements of the listing Agreement.
- The Quarterly/Half Yearly/Nine Months & Annual Results have been submitted to Bombay Stock Exchange Ltd. and published in the leading English Newspapers and in vernacular language Newspaper.
- Company posts its Quarterly Results/Half Yearly/Nine Months & Annual Results on its website www.vccl.in
- Official News releases are available on announcement section of www.bseindia.com as well as on its website www.vccl.in
- No formal representations were made to Institutional Investors or Analysts during the year under review.
- Management Discussion and Analysis forms part of the Annual Report will be posted to the shareholders of the Company.

GENERAL SHAREHOLDER INFORMATION

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

SHAREHOLDERS' INFORMATION

a. Next Annual General Meeting

The information regarding 27th Annual General Meeting for the financial year ended on 31st March 2014 is as follows :-

Day & Date : Tuesday, 30th September 2014
 Time : 11.00 A.M.
 Venue : Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001

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

c. Future Calendar :

Subject Matter	Date
Financial Reporting of 1 st Quarter ended on 30 th June 2014	Mid of August, 2014
Financial Reporting of 2 nd Quarter ended on 30 th September 2014	Mid of November, 2014
Financial Reporting of 3 rd Quarter ended on 31 st December 2014	Mid of February 2015
Financial Reporting of 4 th Quarter ended on 31 st March 2015	During May 2015
Date of Annual General Meeting	During September 2015

d. Date of Book Closure : September 23 to September 30, 2014. (Both days inclusive)

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

f. Listing of Shares : BSE, CSE & JSE

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

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

i. Market Price Data : From Sept 2013 (Month of revocation of Suspension from Trading in Securities of Shares

Month	Price on BSE ₹ & Volume			S&P BSE Sensex	
	High	Low	Volume	High	Low
September 2013	-	-	-	20739.69	18166.17
October 2013	3.41	2.69	3,000	21205.44	19264.72
November 2013	5.48	3.58	6,100	21321.53	20137.67
December 2013	10.15	5.75	30,400	21483.74	20568.70
January 2014	9.52	9.15	400	21409.66	20343.78
February 2014	9.34	8.41	21,600	21140.51	19963.12
March 2014	8.57	6.15	12,300	22467.21	20920.98

j. Registrar & Share Transfer Agent.

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

M/s. S. K. Infosolutions Pvt. Ltd.
 34/1A, Sudhir Chatterjee Street, Calcutta - 700 006
 Tel : 033 – 22196797, Fax - 033 – 22194815

VAISHNO CEMENT COMPANY LIMITED

k. Share Transfer Systems

The Share transfer is processed in house and approved by Share Transfer Committee, if the documents are complete in all respects, within 21 days from the date of lodgment.

l. Shareholding Pattern as on 31st March 2014

Categories	No. of Shares	% of Shareholding
Promoters, Directors, Relatives & Person acting in concert	2700000	30.17
Indian Bank	200	0.00
Others (NRI)	355350	3.97
Private Corporate Bodies	245200	2.74
Indian Public (including HUF & Clearing Members)	5649250	63.12
Total	8950000	100.00

m. Distribution of Shareholding as on 31st March 2014

No. of Equity Shares held	No. of Share holders	% of Total Holders	No. of Shares Held	% of Total Holding
1-500	10988	87.45	2548199	28.47
501-1000	983	7.82	670800	7.48
1001-2000	284	2.26	407900	4.56
2001-3000	117	0.93	311100	3.48
3001-4000	20	0.16	72600	0.81
4001-5000	41	0.33	197900	2.21
5001-10000	61	0.49	463301	5.18
10001-50000	48	0.38	1002200	11.2
50001-100000	10	0.08	701300	7.84
100001 and Above	13	0.1	2574900	28.77
Total ...	12565	100	8950200	100

n. Dematerialization of Equity Shares & Liquidity

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

Procedures for dematerialization / rematerialization of Equity Shares:-

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

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Registrar. The Registrar then requests NSDL to confirm the same. Approval of the Company is being sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificates are dispatched within one month from the date of issue of Shares.

The Shares of Company are traded on Bombay Stock Exchange Ltd. 15.25% of the Company's Equity Share Capital held under Public category has been dematerialized up to 31st March 2014.

o. Nomination

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

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

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

q. Electronic Clearing Service

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

r. Service of Documents through Electronic Mode

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

s. 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.

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

Not Any.

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

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

The Company will send notices/documents such as Annual Reports and notices by email to the shareholders registering their email address. To support this laudable move of the Government, the members who have not registered their email address, so far, are requested to do so at the earliest, in respect of demat holding through the respective Depository Participant (DP) and in respect of physical holding through the Registrar and Share Transfer Agent (RTA) M/s. S. K. Infosolutions Pvt. Ltd.

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

to your address registered with the Company/DP.

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

v. Investors' Correspondence

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

Mr. Chandresh N. Shah - vaishno.cement@gmail.com

w. Code of Conduct

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

x. Address for Correspondence

VAISHNO CEMENT COMPANY LIMITED

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

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

**CHAIRMAN & MANAGING DIRECTOR'S DECLARATION
ON CODE OF CONDUCT**

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

The Members of

VAISHNO CEMENT COMPANY LIMITED

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

Kolkata, May 29, 2014

By order of the Board
For VAISHNO CEMENT COMPANY LIMITED
S/d-
RAJ KUMAR JAISWAL
(DIN : 00559127)
Chairman

Registered Office :

Vaishno Chambers
6, Brabourne Road, Kolkata-700 001

Annexure I

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

To

VAISHNO CEMENT COMPANY LIMITED

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

Kolkata, May 29, 2014

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

COMPLIANCE CERTIFICATE

To, The Members,

VAISHNO CEMENT COMPANY LIMITED

We have examined the compliance of Corporate Governance by Vaishno Cement Company Limited for the year ended on 31st March 2014, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

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

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

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

For **RISHIKESH MISHRA & ASSOCIATES**

Chartered Accountants

FRN: 135719W

Place: Kolkata

Date: May 29, 2014

CA RISHIKESH MISHRA

Proprietor

Membership Number 130717

SECRETARIAL COMPLIANCE REPORT

The Board of Directors,

M/s. VAISHNO CEMENT COMPANY LIMITED

We have examined the registers, records, books and papers of M/s. Vaishno Cement Company Limited as required to be maintained under the Companies Act, 1956, (hereinafter referred to as “The Act”), the rules made there under the Act and amended thereto from time to time and includes Companies Act, 2013 as applicable (hereinafter referred to as 2013 Act) and also the provisions contained in the Memorandum of Association and Articles of Association of the Company for the year ended 31st March 2014. In our opinion and to the best of our information and according to the examinations carried out by and explanations furnished to us by the company, its officers and agents, we certify that in respect of the aforesaid financial year -

1. The Company has kept and maintained all registers and records as per Annexure “A” to this certificate, as per the provisions of the Companies Act 1956 (the Act) and the rules made there under and all entries therein have been duly recorded during the year.
2. The Company has filed the forms and return as stated in Annexure “B” to this certificate, with the Registrar of Companies or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company has given proper notice along with the agenda for convening of Board Meeting, Committee Meetings and Annual General Meetings during the year.
4. The proceedings of the Meetings were properly recorded in the Minutes Books during the year.
5. The Board of Directors of the Company is duly constituted during the year.
6. The Company has obtained all the necessary approvals from the Board and Shareholders as required by the Act during the year.
7. The Company has not accepted any Deposit in terms of Section 58A of the Act read with Companies (Acceptance of Deposit) Rules, 1975 during the year.
8. The Company has not declared dividend and thus is not required to make payment of Dividend in compliance with the provisions of section 205 of the Act during the year.
9. The Company has not paid remuneration to the Managing Director of the Company during the year in terms of section 198, 269, 309 read with Schedule XIII of the Act.
10. The Company has not appointed any sole selling agent in terms of section 294 of the Act during the year.
11. The Company has not advanced any loans to its Directors or persons or firms or Companies referred to under section 295 of the Act during the year.
12. The Company has not entered into any transactions, which falls under section 297 of the Act during the year.
13. The Directors have disclosed their interest in other firms / Companies to the Board of Directors pursuant to the provisions section 184 of the Act.
14. The Company has not appointed any person as a place of profit in terms of section 188 of the Act during the year.
15. The Company has not issued any duplicate share certificate during the financial year.
16. The Company has complied with the provisions of section 186 of the Act.

17. The Company :
- a) has delivered all the Share Certificates on lodgment thereof for transfer/transmission or any other purpose in accordance with the provisions of the Act;
 - b) Was not required to deposit amount in a separate Bank Account as the Company has not declared Dividend during the year.
 - c) Was not required to post warrants to members of the Company as the Company has not declared Dividend during the year.
 - d) Was not required to transfer any amount to Investor Education and Protection Fund.
 - e) Has duly complied with the requirement of section 134 of the Act.
18. The Board of Directors of the Company is duly constituted and there was no appointment of Additional Director/s alternate Director/s and Directors to fill the casual vacancy during the financial year.
19. The Company was not required to obtain approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act.
20. The Company has not issued any Shares, Debentures or other Securities during the financial year.
21. The Company has not bought back any share during the financial year.
22. There was no redemption of preference shares or debentures during the financial year.
23. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
24. As per the information and explanation given, the Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 15A during the financial year.
25. The Company has not borrowed fund from its Directors, members, public, financial institutions, banks and others during the financial year ending on 31st March 2014.
26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one state to another during the year under scrutiny
27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny.
29. The Company has not altered its Memorandum of Association and Articles of Association with respect to the Share Capital of the Company.
30. There was no prosecution initiated against the Company, or Show Cause Notices received by the Company, for offences under the Act.
31. The Company has not received any money as security from its employees during the financial year 2013-2014.

For **G. S. Bhide & Associates**
Company Secretaries

Place : Mumbai

Date : May 29, 2014

Gayatri S. Bhide
Proprietor
C. P. No. 11816

Name of the Company : Vaishno Cement Company Limited
CIN : L26942WB1992PLC057087
Financial Year ended : 31st March, 2014

Register as maintained by the Company :-

Statutory Registers :

Sl. No.	Section under the Companies Act, 2013	Name of the Register
1.	88	Register of Members
2.	94	Copies of Annual Returns
3.	118	Minutes Books for Board / General Meetings
4.	189	Register of contracts, companies and firms in which directors are interested
5.	170	Register of Directors
6.	170	Register of Directors' Shareholding

Annexure "B"

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other Authorities during the financial year ending on 31st March 2014.

Sr. No.	Form N. / Return	Filed u/s	For	Whether filed within prescribed time Yes / No	If delay in filing whether requisite additional Fees paid Yes/No
1.	Form 23AC and ACA for the Financial Year ended on 31 st March 2013	220	Annual Requirement	No	Yes
2.	Form 20B for the Financial Year ended 31 st March 2013	159	Annual Requirement	No	Yes

b) Forms and Returns filed with Regional Director : Nil

c) Forms and Returns filed with Central Government or other Authorities : Nil

For **G. S. Bhide & Associates**
Company Secretaries

Place : Mumbai
Date : May 29, 2014

Gayatri S. Bhide
Proprietor
C. P. No. 11816

**INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED
31ST MARCH 2014**

The Shareholders,

VAISHNO CEMENT COMPANY LIMITED,

We have audited the accompanying financial statements of **VAISHNO CEMENT COMPANY LIMITED** ("the Company") which comprise the balance sheet as at 31 March 2014, the statement of profit and loss and the cash flow statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13 September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March 2014;
- b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and
- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement comply with Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - (e) On the basis of the written representations received from the directors as on 31st March 2014 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2014 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For **Rishikesh Mishra & Associates**

Chartered Accountants

FRN: 135719W

Rishikesh Mishra

Proprietor

M. No. : 130717

Place : Mumbai

Date : May 29, 2014

ANNEXURE TO THE AUDITORS' REPORT

The Annexure referred to in our report to the members of VAISHNO CEMENT COMPANY LIMITED for the year ended 31 March 2014. We report that:

1. The Company is not having any Fixed Assets and hence Clause 4 (i)(a), (b) and (c) is not applicable to the company
2. The Company is not having any Inventory and hence Clause 4 (ii) (a), (b) and (c) is not applicable to the company
3. (a) According to the information and explanation given to us and on the basis of records furnished before us, the Company has not granted any loans, secured or unsecured to Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, hence, Clause 4(iii) (b), (c) and (d) of Companies (Auditors' Report) Order, 2003 are not applicable.
(b) According to the information and explanation given to us and on the basis of records furnished before us for the verification, the Company has not taken any loans, secured or unsecured from Companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956, hence clause 4(iii) (f) and (g) of Companies (Auditors' Report) Order, 2003 are not applicable.
4. In our opinion and according the information & explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of business with regard to purchase and sales. During the course of our Audit, we have not observed any continuing failure to correct major weakness of internal audit.
5. In our opinion and according the information & explanations given to us, there are no such transaction made in pursuance of contracts or arrangements that needed to be entered into in the register maintained under Section 301 of the Companies Act 1956, hence Clause 4(v) of Companies (Auditors' Report) Order 2003 is not applicable.
6. The Company has not accepted any deposits from the public hence Clause 4(vi) of Companies (Auditors' Report) Order 2003 is not applicable.
7. The Company has an Internal Audit System commensurate with the size of the Company and the nature of business.
8. We are informed that the Central Government has not prescribed maintenance of cost records under section 209(1) (d) of the Companies Act 1956 in respect of products dealt with by the Company.
9. (a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including Provident Fund, Investors' Education & Protection Fund, Employees State Insurance Scheme, Income Tax, Sales Tax, Wealth Tax, Custom Duty, Excise Duty, CESS and any other statutory dues have been regularly deposited in time during the year with appropriate authorities and there are no undisputed statutory dues payable for a period of six months from the date they became payable as at 31st March 2014.
(b) According to the information and explanation given to us there are no disputes pending before the authorities in respect of Sales Tax, Income Tax, Custom Duty and CESS.

VAISHNO CEMENT COMPANY LIMITED

10. The Company have accumulated losses as at the end of financial year is ₹ 88,009,736/- (P.Y. ₹ 88,193,517/) and has not incurred cash losses in the current financial year and in the immediate preceding financial year.
11. According to the records made available to us and information and explanation given to us by the management, the Company has not defaulted in repayment of any dues to financial institutions or banks.
12. According to the information and explanations given to us, the Company has not granted any loans & advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the Company is not chit fund, nidhi, mutual fund and societies and accordingly clause 4(xiii) of Companies (Auditors' Report) Order, 2003 is not applicable.
14. In our opinion and according to the information and explanations given to us, the Company has kept adequate records of its transactions and contracts in shares, securities, debentures and other investments and timely entries have been made therein. The Shares, Securities, Debentures and Other Investments are held in the name of the Company.
15. In our opinion and according to the information and explanations given to us, the Company has not given guarantees for loans taken by others from Banks & Financial Institutions. Accordingly Clause 4(xv) of Companies (Auditors' Report) Order, 2003 is not applicable.
16. In our opinion and according to the information and explanations given to us, the Company has not obtained any Term Loan. Accordingly Clause 4(xvi) of Companies (Auditors' Report) Order, 2003 is not applicable.
17. According to the information and explanations given to us and on the basis of and overall examination of the Balance Sheet of the Company, no funds raised on short term basis have been utilized for long term investment and vice versa.
18. According to the information and explanations given to us company has not made any preferential allotment to the parties & companies covered under section 301 of Companies Act, 1956.
19. During the period, the Company has not issued any debentures. Accordingly Clause 4(xix) of Companies (Auditors' Report) Order, 2003 is not applicable.
20. The Company has not raised any money through a Public Issue during the year under Audit. Accordingly Clause 4(xx) of Companies (Auditors' Report) Order, 2003 is not applicable.
21. During the course of examination of the books and records of the Company, carried out in accordance with generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the Company noticed or reported during the period nor we have been informed of such instances by the management.

For **Rishikesh Mishra & Associates**

Chartered Accountants

FRN: 135719W

Rishikesh Mishra

Proprietor

M. No. : 130717

Place : Mumbai

Date : May 29, 2014

BALANCE SHEET AS AT MARCH 31ST 2014

Particulars	Note	As at March 31, 2014	As at March 31, 2013
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	1	89,502,000	89,502,000
(b) Reserves and Surplus	2	(88,009,736)	(88,193,517)
2. Share Application Money Pending Allotment			
		-	-
3. Non-Current Liabilities			
(a) Long-term borrowings	3	1,000,000	1,700,000
(b) Deferred tax liabilities (net)		-	-
(c) Other long-term liabilities		-	-
(d) Long-term provisions		-	-
4. Current Liabilities			
(a) Short-term borrowings		-	-
(b) Trade Payables		-	-
(c) Other Current Liabilities	4	54,726	77,894
(d) Short-Term Provisions	5	54,000	35,000
TOTAL		2,600,990	3,121,377
B. ASSETS			
1. Non-Current Assets			
(a) Fixed Asset		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans & Advances	6	1,190,202	1,190,202
(e) Other Non- Current Assets		-	-
2. Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables		-	-
(d) Cash and Bank Balances	7	596,939	1,184,716
(e) Short Term Loans & Advances		-	-
(f) Other Current Assets	8	813,849	746,459
TOTAL		2,600,990	3,121,377

Significant Accounting Policies and notes on Financial Statements 13 to 22

As per our report of even date attached

For Rishikesh Mishra & Associates
 Chartered Accountants
 FRN: 135719W

For and on behalf of the Board of
Rishikesh Mishra
 Proprietor
 M.No. : 130717

Raj Kumar Jaiswal
 (DIN : 0559127)
 Director

Pramod Kr. Agarwal
 (DIN : 00974375)
 Director

 Place: Mumbai
 Dated: 29th May 2014

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH 2014

Particulars	Note	Amount in ₹	
		Year Ended 2014	Year Ended 2013
INCOME			
Revenue from Business Operation		-	-
Other Income	9	879,257	1,958,266
Total Revenue		879,257	1,958,266
EXPENDITURE			
Changes in Inventories		-	-
Purchase of Stock		-	-
Employee Benefit Expenses	10	194,687	213,280
Depreciation and amortisation expenses		-	-
Other Expenses	11	507,213	1,638,651
Finance Cost	12	5,691	602
Total Expenses		707,591	1,852,533
Profit Before tax		171,666	105,733
Tax Expenses:			
Current tax		54,000	35,000
Deferred Tax Assets		-	-
Excess provisions for earlier year		(66,115)	-
Profit for the year		183,781	70,733
Earning per equity share of face value of ₹ 10 each			
Basic (in ₹)		0.02	0.01
Diluted (in ₹)		0.02	0.01

Significant Accounting Policies and notes on Financial Statements 13 to 22

As per our report of even date attached

For Rishikesh Mishra & Associates
Chartered Accountants
FRN: 135719W

For and on behalf of the Board of

Rishikesh Mishra
Proprietor
M.No. : 130717

Raj Kumar Jaiswal
(DIN : 0559127)
Director

Pramod Kr. Agarwal
(DIN : 00974375)
Director

Place: Mumbai
Dated: 29th May 2014

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2014

Sr. No.	Particulars	Amount in ₹	
		Year Ended 2014	Year Ended 2013
A	Cash Flow from Operating Activities		
	Net profit before Tax as per Profit & Loss Account	171,666	105,733
	Adjusted for:		
	Depreciation	-	-
	Interest and Finance Charges	-	-
	Deferred Revenue Expenditure W/off	-	-
	Interest Income	-	-
	Profit from Sale of Investment	-	-
	Operating Profit before Working Capital Changes	171,666	105,733
	Adjusted for:		
	Decrease / (Increase) in Trade & Other Receivables	-	220,000
	Decrease / (Increase) in Other Current Assets	(67,390)	(403,459)
	Decrease / (Increase) in Trade Advances	-	241,562
	Decrease / (Increase) in Long Term Advances	-	1,449,340
	Increase / (Decrease) in Trade Payables	-	(370,877)
	Increase / (Decrease) in Other Payables	(23,168)	(1,229,622)
	Cash Generated from Operation	(90,558)	(93,056)
	Less: Taxes	101,115	94,500
	Cash Flow from Operating Activities (A)	(20,007)	(81,823)
B	Cash Flow from Investing Activities		
	Interest Received	-	-
	Profit from Sale of Investment	-	-
	Purchase of Fixed Assets (Net)	-	-
	Net Cash used in Investing Activities (B)	-	-
C	Cash Flow from Financing Activities		
	Proceeds of Calls in Arrears	-	748,750
	Payment of Secured Loan	-	-
	Receipt of Unsecured Loans	-	1,700,000
	Interest Paid	-	-
	Payment of Unsecured Loan	(700,000)	(1,198,836)
	Net Cash used in Financing Activities (C)	(700,000)	1,249,914
	Opening Balance of Cash and Cash Equivalents	1,184,716	16,625
	Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	(720,007)	1,168,091
	Closing Balance of Cash and Cash Equivalents	464,709	1,184,716

As per our report of even date attached

For Rishikesh Mishra & Associates

Chartered Accountants

FRN: 135719W

For and on behalf of the Board of

Rishikesh Mishra

Proprietor

M.No. : 130717

Raj Kumar Jaiswal

(DIN : 0559127)

Director

Pramod Kr. Agarwal

(DIN : 00974375)

Director

Place: Mumbai

Dated: 29th May 2014

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2014

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number	In ₹	Number	In ₹
NOTE 1: SHARE CAPITAL				
Authorised Share Capital				
Equity Shares of ₹ 10/- (P. Y. ₹ 10/-) each	10,000,000	100,000,000	10,000,000	100,000,000
	10,000,000	100,000,000	10,000,000	100,000,000
Issued, Subscribed Capital and Paid up				
Equity shares of ₹ 10/- (P. Y. ₹ 10/-) each fully paid-up	8,950,200	89,502,000	8,950,200	89,502,000
	8,950,200	89,502,000	8,950,200	89,502,000

Notes:

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

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

Particulars	As at March 31, 2014		As at March 31, 2013	
	Number	In ₹	Number	In ₹
Equity Shares Outstanding at the Beginning of the year	8,950,200	89,502,000	8,950,200	89,502,000
Add: Equity Shares Issued During the Year	-	-	-	-
Equity Shares Outstanding at the End of the year	8,950,200	89,502,000	8,950,200	89,502,000

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

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

Name of the Company	As at March 31, 2014		As at March 31, 2013	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Jaiswal Land Devel Private Limited	860,000	9.61%	860,000	9.61%
Vaishno Conclave & Fin Private Limited	710,000	7.93%	710,000	7.93%
Ramson Estaate Private Limited	500,000	5.59%	500,000	5.59%

**NOTES ON FINANCIAL STATEMENTS FOR THE YEAR
ENDED MARCH 31, 2014**

Particulars	Amount in ₹	
	As at March 31, 2014	As at March 31, 2013
NOTE 2: RESERVES AND SURPLUS		
Profit & Loss Account		
Opening balance	(88,193,517)	(88,264,250)
Add: Profit for the year	183,781	70,733
	(88,009,736)	(88,193,517)
NOTE 3: LONG TERM BORROWINGS		
Unsecured Borrowings		
From Directors	-	-
From Others	1,000,000	1,700,000
	1,000,000	1,700,000
NOTE 4: OTHER CURRENT LIABILITIES		
Audit Fees Payable	30,000	58,000
Outstanding Expenses	24,726	19,894
	54,726	77,894
NOTE 5: SHORT TERM PROVISIONS		
Provision for Tax	54,000	35,000
	54,000	35,000
NOTE 6: LONG TERM LOAN & ADVANCES		
Balance with Government Authorities	-	-
Excise	1,190,202	1,190,202
	1,190,202	1,190,202
NOTE 7: CASH & CASH EQUIVALENTS		
Cash-in-hand	591,182	374,778
Balance with Banks		
Syndicate Bank in Current Account	5,757	804,471
PNB in Current Account	-	5,467
	596,939	1,184,716
NOTE 8: OTHER CURRENT ASSETS		
Income Tax Refundable A.Y 2012-13	67,390	-
Others	746,459	746,459
	813,849	746,459

VAISHNO CEMENT COMPANY LIMITED

Particulars	Amount in ₹	
	As at March 31, 2014	As at March 31, 2013
NOTE 9: OTHER INCOME		
Other Income		
Brokerages & Commission Received	879,257	898,230
Share Trading	-	403,459
Sundry Balance Written Back	-	656,577
	879,257	1,958,266
NOTE 10: PAYMENT & PROVISION TO EMPLOYEES		
Salary Bonus & Allowances	194,687	213,280
	194,687	213,280
NOTE 11: OTHER EXPENSES		
Advertising Expenses	14,157	-
Audit Fees	30,000	29,000
Conveyance Expenses	71,611	52,095
Listing Fees & Depository Expenses	52,090	1,264,200
Legal & Professional Fees	64,810	57,650
Office General Expenses	56,748	43,700
Postage & Courier Charges	30,388	21,409
Printing & Stationery	69,194	45,537
ROC Filing Fees	2,500	500
Telephone Expenses	65,946	59,780
Travelling Expenses	49,769	64,780
TOTAL	507,213	1,638,651
NOTE 11.1: AUDIT FEES		
Audit Fees	30,000	29,000
Service Tax	-	-
	30,000	29,000
NOTE 12: FINANCE COST		
Bank Charges	5,691	602
	5,691	602

Note 13 : Significant Accounting Policies

13.1 Basis of accounting and preparation of financial statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

13.2 Use of Estimates

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

13.3 Inventories

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

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

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

13.5 Cash Flow Statements

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

13.6 Revenue Recognition

All incomes and expenditure are recognised as per 'Accounting Standard-9' accounted on accrual basis except where stated otherwise.

Dividends on investments are accounted for when the right to receive the dividend is established.

13.7 Employee Benefits

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

13.8 Segment Reporting

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.

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

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

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

13.9 Investments

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

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

13.10 Borrowing Cost

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

13.11 Taxes on Income

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

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

13.12 Provisions and Contingencies

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

13.13 Impairment of Assets

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

VAISHNO CEMENT COMPANY LIMITED

Note 14 : Segment Information (AS-17)

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

Note 15 : Related Party Disclosure

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

A) Relationships

a) Key Management Personnel

- Rajkumar Jaiswal

b) Related parties where common control exists

Name of the Companies where the directors can exercise the control

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

c) Directors

Mr. Rajkumar Jaiswal	-	Managing Director
Mr. Pramod Kumar Agrawal	-	Director
Mr. Rama Shankar Thakur	-	Director

B) Transactions with Related Parties-

No Transactions were carried out with related parties during the year

Note 16: Earning Per Share

No Potential Equity Shares were outstanding as on 31.03.2014 and hence Basics and Diluted Earning Per Shares are Same.

Basic Earning Per Share/ Diluted Earning Per Share

(Amount in ₹)

	Particulars	2013-14	2012-13
A.	Weighted average number of equity shares of ₹10/- each		
i.	Number of shares at the beginning of the year	89,50,200	89,50,200
ii.	Number of shares at the end of the year	89,50,200	89,50,200
iii.	Weighted average number of Equity shares outstanding during the year	89,50,200	89,50,200
B.	Net profit/(Loss) after tax available for Equity Shareholder	183,781	70,733
C.	Basics/ Diluted EPS (B/A)	0.02	0.01

Note 17: Balances of Sundry Debtors, Unsecured Loans, Sundry Creditors and Loans & Advances are subject to reconciliation, since confirmations have not been received from them. Necessary entries shall be passed on the receipt of the same if required.

Note 18: In the opinion of the management, the Current Assets, Loans & Advances are approximately of the value stated, if realized in the ordinary course of business. The provisions for all known liabilities are ascertained.

Note 19: The Company has not received the required information from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the yearend together with interest paid/payable as required under the said Act have not been made.

Note 20: Contingent Liabilities & Provisions

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

Note 21: Deferred taxes

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

Note 22: Previous year's figures have been grouped/ regrouped, arranged/rearranged wherever necessary to make them comparable.

For **Rishikesh Mishra & Associates**

Chartered Accountants

FRN: 135719W

For & on behalf of the Board

Rishikesh Mishra

Proprietor

M. No. : 130717

Rajkumar Jaiswal

(DIN : 00559127)

Director

Pramod Kr. Agarwal

(DIN : 00974375)

Director

Place : Mumbai

Date : May 29, 2014

VAISHNO CEMENT COMPANY LTD.

CIN : L67190WB1981PLC033692

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

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

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

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

Name of the Member _____

Registered Address _____

Folio No. / DP/Client ID _____

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

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

As my/our Proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 27th Annual General Meeting of the Company, to be held on Tuesday, the 30th day of September 2014 at 11.00 A.M., at Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001 and at any adjournment thereof in respect of such resolution(s) as are indicated below :

Ordinary Business :		For	Against
1.	Adoption of Financial Statements for the year ended March 31, 2014		
2.	Appointment of M/s. Rishikesh Mishra & Associates, Chartered Accountants, as Auditors and to fix their remuneration.		
Special Business :			
3.	Appointment of Mr. Pramod Kr. Agarwal as Independent Director for a term of 5 Years.		
4.	Appointment of Mr. Rama Shankar Thakur as Independent Director for a term of 5 Years.		

Signed this _____ day of _____ 2014

Sign. of Shareholder _____ Sign. of Proxy _____

Affix
Revenue
Stamp
₹ 1/-

VAISHNO CEMENT COMPANY LTD.

CIN : L67190WB1981PLC033692

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

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

ATTENDANCE SLIP

Registered Folio No. /DP ID/Client Id _____

Name & Address of Share Holder _____

I/We hereby record my/our presence at the 27th Annual General Meeting of the Company at Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001 on Tuesday, 30th September 2014 at 11.00 A.M.

Members' Folio/DPIId/Client Id _____

Member/Proxy's Name in Capital _____

Member/Proxy's Signature _____

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

BOOK-POST


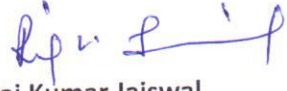

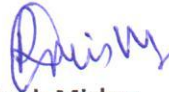

If undelivered, please return to:

VAISHNO CEMENT COMPANY LIMITED

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

Form A

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

Sr. No.	Particulars	Details
1.	Name of the Company	Vaishno Cement Company Limited
2.	Annual Financial Statements for the year ended	31 st March 2014
3.	Type of Audit Observation	No Qualification of matter of emphasis has been included in the Audit Report
4.	Frequency of Observation	Not Applicable in view of Comments in (3) above
5.	To be signed by :	
	<ul style="list-style-type: none"> • Managing Director 	 Raj Kumar Jaiswal
	<ul style="list-style-type: none"> • President & Chief Financial Officer 	 Raj Kumar Jaiswal
	<ul style="list-style-type: none"> • Audit Committee Chairman 	 Rama Shankar Thakur
	<ul style="list-style-type: none"> • Auditors of the Company 	<p>Refer our Audit Report dated May 29, 2014 on the Standalone Financial Statements of the Company</p> <p>For Rishikesh Mishra & Associates Chartered Accountants FRN : 135719W</p> <p style="text-align: center;">  Rishikesh Mishra Proprietor Membership No. 130717 </p> <p style="text-align: right;">  </p> <p>Place : Mumbai Date : May 29, 2014</p>