Vaishno Cement Company Ltd.

CIN: L26942WB1992PLC057087
Regd. Office: 14B, Ram Chandra Moitra Lane, Kolkata 700005.
Tel: +91 91395 38896, **Email Id: -** vaishno.cement@gmail.com

VCCL/SE/Q2/2020-21 **Date: 06/09/2021**

To, The Manager, Department of Corporate Services, BSE Ltd. Dalal Street, Fort, Mumbai – 400 001	To, The Secretary, The Calcutta Stock Exchange Limited 7, Lyons Range, Kolkata - 700 001

Dear Sir/Madam,

Sub: Outcome of Board Meeting.

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held today i.e. 06th September, 2021 have approved and taken on record the following:

1) **Mr. Naresh Halge (DIN: 02340023)**, Director liable to retire by rotation at the ensuing AGM in terms of Section 152(6) of Companies Act, 2013, do not seek reelection, hence **Mr. Jatin Nanji Chheda**, who has consented to be appointed as Director of the Company be and is hereby proposed to be appointed as Director of the Company to fill up the vacancy caused by resignation of the retiring director at the ensuing AGM, whose period of office shall be liable to determination by retirement of directors by rotation."

2) Alteration of the Main Object clause of the Company and deletion of Other Object clause of the Memorandum of Association of the Company.

3) The 34th Annual General Meeting of the Company will be held on Thursday, 30th September, 2021 at 11.00 A.M. at Khelaghar 81, Phulbagan, Near Shyambazar A.V. School, and Kolkata – 700005.

4) In compliance with the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, kindly note that the Register of Members and Share Transfer Books of the Company will be closed from 24th September, 2021 to 30th September, 2021 (both days inclusive).

5) Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Enclosing herewith copy of Notice of 34th Annual General Meeting and Annual Report for the financial year 2020-21. The aforesaid has also been sent to all eligible shareholders and are also available on the website of the Company at www.vaishnocement.com.

Kindly acknowledge the receipt.

Thanking You,

Yours faithfully,

For, Vaishno **Cement Company Limited**



Mayur Gopaldas Ramaiya
Director
DIN: 08953850

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NOTICE OF ANNUAL GENERAL MEETING

To the Members,

NOTICE is hereby given that the **34th Annual General Meeting** of the Members of **Vaishno Cement Company Limited** will be held at **Khelaghar 81, Phulbagan**, **Near, Shyambazar A.V. School, Kolkata – 700005, on Thursday, 30th September, 2021 at 11.00 A.M.** to transact the following business: -

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 36th March, 2021 and the Statement of Profit & Loss for the year ended on that date, together with the Reports of the Auditors and Directors thereon and to pass the following resolutions as an Ordinary Resolution.

   "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended 36th March, 2021 including the Audited Balance Sheet as at 36th March, 2021, the statement of Profit and Loss and the Cash Flow Statement for the Year ended on that date, the Reports of Directors and Auditors' Report thereon, as circulated to the shareholders and now submitted to this meeting be and are hereby considered, approved and adopted."

SPECIAL BUSINESS

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

   "**RESOLVED THAT Mr. Mayur Gopaldas Ramaiya (DIN: 08953850)**, who was appointed as an Additional Director of the Company by Board of Directors w.e.f 24th July, 2021 in terms of Section 161 of the Companies Act, 2013 and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director under Section 160 of the Companies Act, 2013 be and is hereby appointed as a Independent Director of the Company.

   "**RESOLVED FURTHER THAT** the Board be and is hereby authorized to take all steps and perform such acts, deeds, matters and things, as may be considered necessary, desirable or expedient to give effect to this resolution."

3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as special Resolution:

   "RESOLVED THAT pursuant to Section 196, 203 and other applicable provisions of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, appointment of **Mr. Jatin Nanji Chheda** be and is hereby approved as the Whole-time Director of the Company for a period of 5 years with immediate effect upon the terms and conditions contained in the draft agreement approved by the Board of Directors of the Company on the recommendation of the Nomination and Remuneration Committee, as set out in the Explanatory Statement attached to this notice."

   "RESOLVED FURTHER THAT, the Board be and is hereby authorized to alter and vary the terms and conditions of the said appointment from time to time within the scope of schedule V of the Companies Act, 2013, or any amendments thereto or any re- enactment thereof in such manner as may be agreed to by the Board and **Mr. Jatin Nanji Chheda**, with effect from such date as may be decided by it.

   "FURTHER RESOLVED THAT, the Board be and is hereby authorized to take all steps and perform such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

4. (a) The Company is exploring possibilities to enter into new business segment such as investing in shares, both listed and unlisted, mutual fund, bonds, agri commodities, precious metal etc. Towards this the Company has proposed to alter its object clause as detailed in the resolution below and to consider and, if thought fit, to pass with or without modification(s), the following resolution as special Resolution:

"RESOLVED THAT, pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, the existing clause (III) (A) 1, (III) (A) 2 of the main object clause of Memorandum of Association of Company be altered by replacing the same with the following new clause:

(III)(A)1. To carry on the business or businesses of a holding and investment company, and to buy, underwrite and to invest in and acquire and hold shares, stocks, debentures, debenture stock, bonds, units of mutual funds, agricultural commodities, precious metals, obligation or securities of companies or partnership firms or body corporate or any other entities whether in India or elsewhere either singly or jointly with any other person(s), body corporate or partnership firm or any other entity carrying out or proposing to carry out any activity whether in India or elsewhere in any manner including but not limited to the following:

a. To acquire any such shares, stocks, debenture, debenture stock, bonds, units of mutual funds, obligation or securities by original subscription, exchange or otherwise and to subscribe for the same either conditionally or otherwise, to guarantee the subscription thereof issued or guaranteed by any government, state, public body, or authority, firm, body corporate or any other entity or persons in India or elsewhere.

b. To purchase or acquire, hold, trade and further to dispose of any right, stake or controlling interest in the shares, stocks, debentures, debenture stock, bonds, obligation or securities of companies or partnership firms either singly or jointly with any other person(s), body corporate or partnership firm carrying out or proposing to carry out any activity in India or in any other part of the world.

c. To carry on business of commodity trading (both Agricultural and precious metals) by way of (including commodity derivatives) broking, trading, investment and hedging and to act as brokers and traders in all commodities and commodity derivatives, and to act as market makers, finance brokers, underwriters, sub-underwriters, providers of service for commodity related activities buy, sell, take hold deal in, convert, modify, add value, transfer or otherwise dispose of commodities and commodity derivatives, and to carry on the business of commodity warehousing, processing and consumption.

d. To invest and deal with the moneys of the Company not immediately required in such manner as may from time to time be determined and to hold or otherwise deal with any investment made.

e. To lend moneys on pledge, hypothecation, mortgage or otherwise and on such terms and conditions, with or without security, as may seem expedient and, in particular to customers of and persons having dealings with the Company and to any other company or firm or person, as may be expedient and to guarantee the performance of contracts by any such persons, provided that the Company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949.

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

"RESOLVED THAT pursuant to the provisions of Section 13 and all other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof), and subject to necessary approval(s) if any, from the competent authorities, the Other Object clause f Memorandum of Association of Company be altered by completely deleting Clause III (C)."

"FURTHER RESOLVED THAT any of the directors of the Company be and is hereby authorized to do all such acts, matters, deeds and things necessary or desirable in connection with or incidental to giving effects to the aforementioned resolution.

By Order of the Board
for, **Vaishno Cement Company Limited**

Registered Office
14B, Ramchandra Moitra Lane,
Kolkata – 700005
Dated, the 6th day of September, 2021

Sd/-
Jagrati Suhalka
Company Secretary
(Membership No. A56544)

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**

2. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 (the Act) with respect to all items of Special Business of the notice is annexed hereto and form part of this Notice.

3. The instrument appointing a proxy should, however, be deposited at the registered office of the company not less than forty-eight hours before the commencement of the meeting. A proxy shall not vote except on a poll. A proxy form is appended with the admission slip.

4. Corporate Members intending to send their authorized representative are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.

5. A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

6. Members/Proxies should bring the Attendance Slip duly filled, enclosed herewith to attend the meeting.

7. Pursuant to the provisions of Section 91 of the Companies Act, 2013 the Register of Members and Share Transfer Registers of the Company will remain closed from 24th day of September, 2021 to 30th day of September, 2021 (both days inclusive).

8. A copy of the documents referred to in the Notice and accompanying Explanatory will be open for inspection to the Members at The Registered Office of the Company during office hours on all working days except Saturdays, Sundays and holidays between 11:00 A.M to 1.00 P.M upto the date of AGM without any fee.

9. As an austerity measure, copies of the Annual Report will not be distributed at the Annual General Meeting; members are requested to bring their copies at the meeting and are requested to bring attendance slip along with their copy of Annual report in the AGM.

10. Members holding shares in dematerialized form are requested to bring their supporting evidence in respect of their Client ID & DP Nos. for easier identification of the attendance at the meeting.

11. Members desirous of getting any information on the accounts or operations of the Company are requested to forward their queries to the Company at least seven working days prior to the meeting so that the required information may be readily available at the meeting.

12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company's RTA.

13. Members holding shares in demat form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their demat accounts.

14. Members holding shares in physical form are requested to address all correspondences to the Registrar and Share Transfer Agents, M/s. S. K. Infosolutions Pvt. Ltd

15. The Register of Directors and Key managerial personnel and their shareholding as maintained under section 170 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

16. Members are requested to intimate immediately change of Address, if any, to the Registrar of the Company, M/s. S. K. Infosolutions Pvt. Ltd. or the Company.

17. Members still possessing the Share certificates issued prior to 25th July, 1988 are requested to surrender the said certificates for the reduced shareholdings as the new share certificates are only eligible for demat.

18. Members are hereby informed that Securities and Exchange Board of India (SEBI) in terms of circular No. CIR/MRD/DP/10/2013 dated 26th March, 2013 has made it mandatory for all Listed Companies to make Cash Payments through Electronic modes to the investors.

19. Members holding shares in demat mode are requested to send correct bank details (including MICR NO., IFSC Code, Account type etc.) to their respective depository Participant. Members holding shares in physical form are requested to send such Bank Details along with a cancelled cheque to our Registrar M/s.

20. S. K. Infosolutions Pvt. Ltd., D/42 Katju Nagar ,(Near South City Mall), Ground Floor, Katju Nagar Bazar, Jadavpur, Kolkata-Pin-700 0032 (T.P No 033-24120027 & 24120029)

21. Pursuant to the provisions of the Companies Act, 2013 and SS-2 : Secretarial Standard on General Meetings, the company wishes to inform that no distribution of gift will be made by the company in connection with the 34th Annual General Meeting.

22. The Company is concerned about the environment and utilization of natural resources in eco-friendly and sustainable manner. We therefore request you to register your e-mail ID with your Depository Participant(s) to enable us to send Annual Report and other correspondences via e-mail and hard copies will only be sent to the members who are not available on the e-mail. Members can also refer their folio number/ client ID and send their contact information along with email Id to the Company at **vaishno.cement@gmail.com**

23. The information as required to be provided in terms of the Listing Agreement with the Stock Exchange regarding the Directors who are proposed to be re-appointed is as follows.

    Brief profile of the Directors being appointed and Re-Appointed

24. Members may also note that the notice of the Annual General Meeting to be held on 30th September' 2021 & Annual Report for the Year 2020-2021 will also be available on the Company's website **www.vccl.in** for their download. Members are also entitled to receive the physical copies of aforesaid documents upon making a request for the same, free of cost. For any communication, the shareholders may also send request to the e-mail ID: **vaishno.cement@gmail.com.**

Name of Director	Jatin Nanji Chheda	Mayur Gopaldas Ramaiya
Date of Birth & Age	11/01/1978 & 43 Years of Age	21/12/1967 & 54 Years of Age
Date of Appointment	Proposed to beappointed in AGM	24/07/2021
Qualification	Graduate	Graduate
Nature of Expertise	Excellent Managerial Skill	Super Organisational Skill
No. of Listed Companies in which she holds Directorship	Nil	Nil
Chairman/Member of the Committee in which he is a director apart from this company	Nil	Nil
No. of Shares held	Nil	Nil

25. **VOTING THROUGH ELECTRONIC MEANS:**

    I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and

    Administration) Rules, 2015 and regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the company is pleased to provide members facility to exercise their right to vote on resolution proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM("remote e-voting") will be provided by Central Depository Services (India) limited (CDSL).

    II. The facility for voting through ballot paper shall be made available at the Annual General Meeting (AGM) and the members attending the meeting who have not cast their vote by remote e-voting shall

be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the Annual General Meeting (AGM) may also attend the Annual General Meeting (AGM) but shall not be entitled to cast their vote again.

III. In In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with the Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility. Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode i.e., with CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	(1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/ myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. (2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting their vote during the remote e-Voting period or joining virtual meeting and voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/ LINKINTIME, so that the user can visit the e-Voting service providers' website directly. (3) If the user is not registered for Easi/Easiest, option to register is available at https://web. cdslindia.com/myeasi/Registration/EasiRegistration (4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is also in progress and will also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	(1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. (2) If the user is not registered for IDeAS e-Services, option to register is available at https:// eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl. com/SecureWeb/IdeasDirectReg.jsp (3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https:// www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining

	virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022- 23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.

IV. Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The remote e-voting period commences on September 27, 2021 (10.00 a.m. IST) and ends on September 29, 2021 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of September 23, 2021, may cast their vote by remote e-voting. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.

2) The shareholders should log on to the e-voting website www.evotingindia.com during the voting period

3) Click on "Shareholders" tab.

4) 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, excluding the special characters.

5) Next enter the Image Verification as displayed and Click on Login.

6) 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.

7) However, If you are a first time user, follow the steps given below :

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN*	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/ RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

V. After entering these details appropriately, click on "SUBMIT" tab.

VI. 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.

VII. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

VIII. Click on the EVSN for the relevant Company name i.e Vaishno Cement Company Limited on which you choose to vote.

IX. 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.

X. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

XI. 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.

XII. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

XIII. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

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

XV. Note for Non-Individual Shareholders & Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to https://www.evotingindia.com and register themselves as Corporates.
- 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 a Compliance User should be created using the admin login and password. The Compliance User 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.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES/RTA.

1. For Physical shareholders – please provide necessary details like Mobile No., Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) or any address proof (voter id proof, driving license, bank passbook particulars, latest electricity bill/telephone bill) by email to Company at vaishno.cement@gmail.com / RTA at skcdilip@gmail.com.

2. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP).

3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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.

26. Institutional Members/Bodies Corporate (i.e other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at **scrutinizermanishacs@gmail.com** with a copy marked to **helpdesk.evoting@cdslindia.com** on or before **30th September, 2021** up to 5.00 P.M. without which the vote shall not be treated as valid.

27. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 23rd September 2021.

28. The notice of Annual General Meeting (AGM) will be sent to the members, whose name appear in the register of members/ depositories as at closing hours of business on 20th day of August, 2021.

29. The shareholders shall have one vote per equity share held by them as on the cut-off date of 23rd September 2021. The facility of e-voting shall be provided once for every folio/client id, irrespective of the number of joint holders.

30. Since the company is required to provide members the facility to cast their vote by electronic means, shareholders of the Company, holding shares either in physical form or in dematerialized, as on the cutoff date of 23rd September, 2021 and not casting their vote electronically, may only cast their vote at the Annual General Meeting.

31. Notice of the AGM along with attendance slip, proxy Form along with the process, instructions and the manner of conducting e-voting is being sent electronically to all the members whose e-mail IDs are registered with the Company/ Depository Participant(s) . For members who request for a hard copy and for those who have not registered their email address, physical copies of same are being sent through the permitted mode.

32. Any person who acquired shares and became Member after dispatch of Notice of Annual General Meeting and holds shares as of the cut-off date i.e. 23rd September, 2021, are requested to send the written/ email communication to the Company at vaishno.cement@gmail.com by mentioning their Folio No./ DP ID and Client ID to obtain the Login-ID and password for e-voting.

33. **Ms. Manisha Lath, Company Secretary (Membership No. ACS 15614, C.P. No. 16768)** has been appointed as the Scrutinizer to scrutinize the remote e-voting process as well as voting through post in a fair and transparent manner. The Scrutinizer will submit, not later than three days from the conclusion of the Meeting, a Consolidated Scrutinizer's Report of total votes cast in favor or against, if any, to the Chairman of the Company or a person authorized by him in writing who shall countersign the same and declare the result of the voting forthwith.

34. The results declared along with the Scrutinizer's Report shall be placed on the Company's website **www.vaishnocement.com** and on the website of CDSL immediately after the result is declared. The Company shall simultaneously forward the results to the Metropolitan Stock Exchange of India Limited and the Calcutta Stock Exchange Limited, where the shares of the Company are listed.

35. **EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.**

ITEM NO. 2

Mr. Naresh Halge joined the Company's Board in October 2018 as Whole-Time director. In terms of section 152 of the Companies Act 2013 and the Articles of Association of the Company, Mr. Naresh Halge is due to retire by rotation at this meeting. However, he has not offered himself for re-election due to other commitments, resulting in a vacancy on the Board.

The Board has resolved, subject to approval of shareholders, that the vacancy in the Board so created shall be filled by appointment of **Mr. Jatin Nanji Chheda in his place**. The Board recommends the resolution for approval by the shareholders. None of the Directors has any concern or interest in this resolution.

ITEM NO. 3

Mr. Mayur Gopaldas Ramaiya (DIN: 08953850)was appointed as Additional Director of the company w.e.f 24/07/2021 on Board of the Company in terms of Section 161 of the Companies Act, 2013, Pursuant to provisions of Section 161 of the Companies Act, 2013 , he holds office as Director upto the date of ensuing Annual General Meeting. The Company has received a notice under Section 160 of the Companies Act, 2013, from a member proposing the name of Mr. Mayur Gopaldas Ramaiya as Independent Director of the Company.

Mr. Mayur Gopaldas Ramaiya is not disqualified from being appointed as a Director under section 164 of the Companies Act, 2013/ The Company has received the requisite Form DIR 8 from Mr. Mayur Gopaldas Ramaiya in terms of Section 164(2) and Rule 14(1) of Companies (Appointment and Qualification of Directors) Rules, 2014 confirming his eligibility.

Your Directors recommend the resolution to be passed as an Ordinary Resolution for approval of shareholders. Except Mr. Mayur Gopaldas Ramaiya, being appointee, none of the Directors, Key Managerial Personnel or their relatives are interested or concerned, financial or otherwise, in the resolution set out in Item No. 3.

ITEM NO. 4

Mr. Jatin Nanji Chheda aged about 43 years, having vast experience is proposed to be appointed as the Whole Time Director of the Company w.e.f 30th September, 2021. In view of his vast experience, the Board of Directors of the Company recommends appointment of **Mr. Jatin Nanji Chheda** as the Whole time

Director of the Company for a period of 5 years w.e.f 30th September, 2021 on the terms and conditions mentioned in the agreement entered between the Company and **Mr. Jatin Nanji Chheda** subject to approval of the members.

In accordance with requirements of Schedule V of the Companies Act, 2013, it is informed that the Company has not made any default in repayment of any of its debts for a continuous period of 30 days.

Your Directors recommend the resolution to be passed as Special Resolution for approval of shareholders. None of the Directors, Key Managerial Personnel or their relatives are interested or concerned, financial or otherwise, in the resolution set out in Item No. 4.

ITEM NO. 5

The effect of implementation of new Companies Act, 2013 is that Companies can carry on business activities which are mentioned in its main object clause of Memorandum. In the earlier Companies Act, Companies which have diversified in other activities were required to pass resolution in Board of Directors meeting or in the General Meeting, whereby the activities mentioned in other objects were invoked.

With effect from 6th April, 2014 all such Companies which were carrying out activities other than principal business activities as mentioned in other objects, are required to alter the main objects to include such activities therein, otherwise such business activities will be treated as ultra-virus.

Company at present is engaged in the business of manufacturing and dealing in Cement and other related products, so in order to comply with the new Companies Act, 2013, the Company needs to alter Main Object clause of Memorandum of Association.

In order to comply with the provisions of section 4(1) (c), 13 and other applicable provisions, if any, of the Companies Act, 2013, the Company needs to delete the other Object Clause from the Memorandum of Association. The Modification in the Memorandum of Association is carried out to give effect to the provisions of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel or their relatives are interested or concerned, financial or otherwise, in the resolution set out in Item No.5.

By Order of the Board
For, **Vaishno Cement Company Limited**

Registered Office
14B, Ramchandra Moitra Lane,
Kolkata - 700005

Sd/-
Jagrati Suhalka
Company Secreatry
(Membership No. A56544)

Dated: The 6th day of September, 2021

Vaishno Cement Company Limited
14B, Ramchandra Moitra Lane, Kolkata-700005 CIN: L26942WB1992PLC057087
EMAIL: vaishno.cement@gmail.com Website: www.vaishnocement.com Phone: +91 33 22253542

PROXY FORM [MGT-11]

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Member(s) :.....
Registered Address :.....
E-mail Id :.....
Folio No./Client Id :.....
DP Id :.....

I/We, being the member(s) of Vaishno Cement Company Limited, hereby appoint:

1. Name : .....
Address : .....
E-mail Id : .....
Signature : .....
or failing him

2. Name : .....
Address : .....
E-mail Id : .....
Signature : .....
or failing him

3. Name : .....
Address : .....
E-mail Id : .....
Signature : .....
or failing him

as my/our proxy to attend and vote (on a Poll) for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Thursday, September 30, 2021 at 11.00 A.M. at Khelaghar-81, Phulbagan, Near, Shyambazar A.V. School, Kolkata – 700005, and at any adjournment thereof in respect of such resolutions as are indicated below:-

Resolution No.

1. Adoption of Financial statements, reports of the Board of Directors' and Auditors'
2. Appointment of **Mr. Jatin Nanji Chheda** as Director in place of retiring director Naresh Halge, as Director of the Company
3. Appointment of **Mr. Mayur Gopaldas Ramaiya** as Director of the Company
4. Appointment of **Mr. Jatin Nanji Chheda as Whole-time Director of the Company**
5. Alteration of Object Clause of the Company

Affix Revenue Stamp

Signed this ....day of..... 2021.

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

NOTES: 1**. THIS FORM OF PROXY IN ORDER TO BE EFFECTIVE SHOULD BE DULY COMPLETED AND DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. PROXIES SUBMITTED ON BEHALF OF LIMITED COMPANIES, SOCIETIES, ETC. MUST BE SUPPORTED BY APPROPRIATE RESOLUTIONS/ AUTHORITY, AS APPLICABLE. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**

ATTENDANCE SLIP

(To be handed over at the entrance of the meeting hall)
ANNUAL GENERAL MEETING ON THURSDAY 30th September, 2021 at 11.00 A.M.

Member's Folio No. / DPID & CLID No. _____No. of Shares_____

Mr./Ms./M/s.:_____
(Member's Proxy's Name in **BLOCK LETTERS**)

I, We hereby record my/our presence at the Annual General Meeting of the Company to be held on Thursday, 30th September, 2021 at 11.00 A.M. at : **Khelaghar-81, Phulbagan, Near, Shyambazar A.V. School, Kolkata – 700005.**

I certify that I am a registered Shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General meeting of the Company at **Khelaghar-81, Phulbagan, Near, Shyambazar A.V. School, Kolkata – 700005, on Thursday, 30th September, 2021 at 11.00 A.M.**

…… …….
Member's /Proxy's Name in Block Letters Member's/Proxy's signature

Note: 1. Members/Proxy holders wishing to attend the meeting must bring their duly filled and signed Attendance Slip with them. Duplicate slips will not be issued at the venue of the meeting.

1. No Gift/Coupon Will Be Distributed At The Annual General Meeting.

14B, Ramchandra Moitra Lane, Kolkata-700005 CIN: L26942WB1992PLC057087
EMAIL: vaishno.cement@gmail.com Website: www.vaishnocement.com Phone: +91 3322253542

3. Name & Registered address of the sole/ First Named Shareholder :

4. Name of the Joint Holder(s) if any :

5. Registered Folio No./ DP ID & Client ID :

6. No. of equity shares held :

Dear Member,

Subject: Process and manner for availing E-voting facility:

Pursuant to Provisions of Section 108 of the Companies Act 2013, Rule 20 of the Companies (Management & Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and the company is pleased to provide E-voting facility to the members to cast their vote electronically on all resolutions proposed to be considered at the Annual General Meeting ("AGM") to be held on 30th September at 11.00 A.M. at : **Khelaghar-81, Phulbagan, Near, Shyambazar A.V. School, Kolkata – 700005** and at any adjournment thereof.

The Company has engaged the services of Central Depository Services (India) Limited (CDSL) to provide the e-voting facility. The e-voting facility is available at the link https//www.evotingindia.com.

The electronic voting particulars are set out below:

EVSN (Electronic Voting Sequence Number)	USER ID	PAN/ Sequence No.

The e-voting facility will be available during the following voting period:

Remote e-Voting starts On	Remote e-Voting ends On
27th September, 2021 (10.00 AM)	29th September, 2021(5.00 PM)

By Order of the Board
Registered Office
14B, Ramchandra Moitra Lane,
Kolkata – 700005
Dated: The 6th day of September, 2021

For, **Vaishno Cement Company Limited**

Sd/-
Jagrati Suhalka
Company Secreatry
(Membership No. A56544)

VAISHNO CEMENT COMPANY LIMITED

2020-2021

THIRTY FOURTH ANNUAL REPORT

VAISHNO CEMENT COMPANY LIMITED

BOARD OF DIRECTORS

MR. NARESH HALGE	*WHOLE TIME DIRECTOR*
MR. NABIN KUMAR JAIN	*INDEPENDENT DIRECTOR*
MR.MANU SHEKHAR AGRAWAL	*INDEPENDENT DIRECTOR*
MS. MRINALINI SHARMA	*INDEPENDENT DIRECTOR*
MS. JAGRATI SUHALKA	*COMPANY SECRETARY*

AUDITOR
M/s. Bijan Ghosh & Associates.
C-16,Green Park
P.Majumder Road,Kolkata - 700078
Chartered Accountants
FRN No : 323214E

REGISTERED OFFICE
14B, Ramchandra Moitra Lane
Kolkata-700 005
E-mail: Vaishno.cement@gmail.com;
Website: http://www.vccl.in

REGISTRAR AND SHARE TRANSFER AGENTS
S. K. INFOSOLUTIONS PVT. LTD.
D/42, KATJU NAGAR, GROUND FLOOR, PO & PS-JADAVPUR,
KOLKATA - 700 032

DIRECTORS` REPORT

Dear Members,

The Board of Directors of Vaishno Cement Company Limited are pleased to present the Thirty Fourth Annual Report for the Financial Year ended 31st March, 2021, together with the Auditors' Report and Audited Accounts for the Financial Year 2020- 2021.

FINANCIAL RESULTS :

The summarized performance of the Company for the Financial Years 2020- 2021 and 2019- 2020 are as under:

(Amount Rs.)

	Year ended 31st March, 2021	**Year ended 31st March, 2020**
Income	0.00	0.00
(Loss) / Profit before Finance Cost, Depreciation and Taxation	(51.04)	(7.75)
Less: Provision for Taxation	0.00	0.00
Add /(Less) : Extra Ordinary Items	0.00	0.00
Profit/ (Loss) after Tax	(51.04)	(7.75)

FINANCIAL PERFORMANCE:

During the year under review, your Company recorded Loss of Rs. (51,03,704/-)

DIVIDEND & RESERVES:

The Board of Directors of your Company has decided not to declare any Dividend during the Financial Year in view of loss during the year and absence of accumulated profits.

CHANGES IN SHARE CAPITAL:

There has been no change in the equity share capital of the Company during the Financial Year under review.

PUBLIC DEPOSITS:

Your Company has not accepted any public deposits and, as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the Balance Sheet.

DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:

Your Company do not have any Subsidiary Company, Joint Venture Or Associate Companies as on the date of the Balance Sheet.

LISTING:

The equity shares of the Company are presently listed on The Calcutta Stock Exchange Ltd. and Bombay Stock Exchange Limited and the listing fees on the said Stock Exchange for the Financial Year 2020- 2021 have not been paid.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY:

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and the date of this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis report for the year under review , as stipulated under SEBI(LODR) Regulations, 2015 is set out in the annexure A forming part of the Annual Report

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment.

All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during each Calendar year:

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

CORPORATE SOCIAL RESPONSIBILITY (CSR):

Since your Company does not fall under the threshold laid down in section 135 of the Companies Act, 2013, the provision of section 134(3)(o) of the Companies Act, 2013 is not applicable and no disclosure is required by the Board.

CORPORATE GOVERNANCE REPORT

Since the paid up share capital of your Company and its net-worth was below the prescribed limit as per the regulation 15 of SEBI (LODR), Corporate Governance is not mandatory on the Company during the financial year 2020-2021 and accordingly, a separate section on Corporate Governance, is not attached herewith.

DIRECTORS & KEY MANAGERIAL PERSONNEL:

In accordance with the provisions of Section 152 of the Act and the Company's Article of Association, Mr. Naresh Halge (DIN: 02340023) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself re-appointment in compliance with provisions of Companies Act, 2013.

During the Financial Year under review, Ms. Jagrati Suhalka was appointed as Company Secretary of the Compnay w.e.f 21st August 2020.

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.

Details of Directors / KMP appointed and resigned during the year

Name	Designation	Date of Appointment	Date of Resignation
Jagrati Suhalka	Company Secretary	21st August, 2020	-

PARTICULARS OF EMPLOYEES:

None of the employees of the Company attract the provisions of Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 during the year under report and therefore no disclosure need to be made under the said provision.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to Section 134 of the Companies Act, 2013 the Board of Directors here by state and confirm that:-

- In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- The Directors had selected such accounting policies and applied consistently and have made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31.03.2021 and of the profit of the Company for the year ended 31.03.2021;

- ❖ 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;
- ❖ The Directors had prepared the annual accounts on a going concern basis;
- ❖ The Directors, had laid down Internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- ❖ The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DETAILS OF BOARD MEETINGS:

During the Financial Year under review, five meeting of Board of Directors were held i.e. on 30/06/2020, 21/08/2020, 08/09/2020, 10/11/2020 & 13/02/2020 and its details are as follows:

Name of Directors	No.of Board Meeting(s) attended
MR. NARESH HALGE	5/5
MR. NABIN KUMAR JAIN	5/5
MR.MANU SHEKHAR AGARWAL	5/5
MS. MRINALINI SHARMA	5/5

The Company has duly complied with the provisions related to Notice,Minutes and Meetings as prescribed under the Companies Act,2013 and Rules made thereunder,if any.

COMMITTEES OF BOARD:

- ***AUDIT COMMITTEE***:

In compliance with the provisions of section 177 of the Companies Act,2013 and relevant rules made thereunder, the Company has constituted the Audit Committee and the Audit Committee of the Board of Directors met four times during the financial year under review.

Name of Directors	Chairman/ Members	No.of Board Meeting(s) attended
MR. NABIN KUMAR JAIN	Chairman	4/4
MR.MANU SHEKHAR AGARWAL	Members	4/4
MS. MRINALINI SHARMA	Members	4/4

- ***NOMINATION AND REMUNERATION COMMITTEE:***

In compliance with the provisions of section 178 of the Companies Act, 2013 and relevant rules made thereunder, the Company has constituted the Nomination and Remuneration Committee and the details of composition of the Nomination and Remuneration Committee of the Board of Directors are as under:

Name of Directors	Chairman/ Members	No.of Board Meeting(s) attended
MR. NABIN KUMAR JAIN	Chairman	1/1
MR.MANU SHEKHAR AGARWAL	Members	1/1
MS. MRINALINI SHARMA	Members	1/1

- ***STAKEHOLDERS RELATIONSHIP COMMITTEE***:

In compliance with the provisions of section 178 of the Companies Act,2013 and relevant rules made thereunder, the Company has constituted the Stakeholders Relationship Committee and the and the details of composition of the Stakeholders Relationship Committee of the Board of Directors are as under.

Name of Directors	Chairman/ Members	No.of Board Meeting(s) attended
MR. NABIN KUMAR JAIN	Chairman	4/4
MR.MANU SHEKHAR AGARWAL	Members	4/4
MS. MRINALINI SHARMA	Members	4/4

DECLARATION BY INDEPENDENT DIRECTOR:

Mr. Nabin Kumar Jain, Mr. Vineet Agarwal, Mrs. Kakali Ghosh, Ms. Mrinalini Sharma & Mr.Manu Shekhar Agarwal are the Independent Directors on the Board of your Company and they fulfill the conditions of Independence specified in Section 149(6) of the Companies Act, 2013 and Rules made thereunder and meet with the requirement of the Listing Agreement entered into with the Stock Exchanges. A format letter of appointment to Independent Director as provided in Companies Act, 2013 and the repealed Listing Agreement has been issued and disclosed on the website of the Company viz. www.vccl.in . Further, the Independent Directors of your Company, in the meeting held on 30.03.2019 has reviewed performance evaluation of Non-Independent Directors of the Company and other agendas in line with the requirement of the Listing Agreement read with applicable provisions of Schedule IV of the Companies Act, 2013 were transacted thereat.

EXTRACT OF ANNUAL RETURN:

Pursuant to section 92(3) of the Companies Act, 2013 ('the Act') and rule 12(1) of the Companies (Management and Administration) Rules, 2014, extract of annual return is enclosed as Annexure B.

SECRETARIAL AUDIT:

In terms of Section 204 of the Act and Rules made there under, Ms. Manisha Lath, Practicing Company Secretary, had been appointed Secretarial Auditor of the Company. The Secretarial Audit Report, enclosed as Annexure C is self-explanatory and does not call for any further comments.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

Your Company has not given any loan, guarantee and no investments have been made during the year under review.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM SYSTEM:

The Company as per the section 177 of the Companies Act, 2013 and applicable clause of the Listing Agreement formulated the Vigil (Whistle Blower) Mechanism which aims to provide a channel to the Directors and employees to report to the management instances of unethical behavior, actual or unsuspected fraud or violation of the Company's code of conduct. The policy provides adequate safeguard against victimization of employees and Directors who avail of Whistle Blower/Vigil Mechanism and also provide for direct access to the Chairman of the Audit Committee etc.

RELATED PARTY TRANSACTIONS:

There were no related party transactions during the financial year ended 31.03.2021. Therefore, the provisions of Section 188 of the Companies Act, 2013 were not attracted. Further, there are no materially significant related party transactions during the Financial Year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

PERFORMANCE EVALUATION:

Pursuant to the provisions of the Companies Act 2013, the Board has carried out an annual performance evaluation of its own performance ,the directors individually as well as the evaluation of the working of its Audit, Nomination & Remuneration and Stakeholders Committee. The Board of Directors expressed their satisfaction with the evaluation process.

COMPANY'S POLICY ON APPOINTMENT AND REMUNERATION

The Nomination and Remuneration Committee of the Board has formulated the Nomination and Remuneration Policy, which broadly laid down the various principles for selection, appointment and payment of remuneration. The said policy provides the procedure for selection and appointment of Board Members, Key Managerial Personnel (KMPs) and Senior Management Personnel (SMPs) of your Company along with detailed framework for remuneration to be paid to the members of the Board of Directors, Key Managerial Personnel(KMPs) and the Senior Management Perssonel (SMPs) of the Company. The Nomination and Remuneration Committee identifies suitable candidates in the event of a vacancy being created on the Board on account of retirement, resignation or demise of an existing Board member.Based on the recommendations of the Committee, the Board evaluates the candidate(s) and decide on the selection of the appropriate member. The Committee along with the Board,

reviews on an annual basis, appropriate skills, characteristics and experience required of the Board as a whole and its individual members.The Board members should be qualified, independent and have positive attributes.Brief aforesaid Policy has been produced as hereunder:

(i) The remuneration policy aims to enable the Company to attract,retain and motivate highly qualified members for the Board and other executive level.

(ii) The remuneration policy seeks to enable the Company to provide a well-balanced and performance-related compensation package,taking into account shareholder's interests, industry standards and relevant Indian corporate regulations.

(iii) The remuneration policy will ensure that the interests of the Board members & senior executives are aligned with the business strategy and risk tolerance,objectives,values and long-term interests of the Company and will be consistent with the "pay-for-performance" principle.

(iv)Remuneration package largely consists of basic remuneration,perquisites,allowances and performance incentives. The components of remuneration vary for different employee grades and are governed by industry patterns,qualifications and experience of the employee,responsibilities handled by him ,his individual performances,etc.

INTERNAL FINANCIAL CONTROL:

The Company's internal control system is designed to ensure operational efficiency, protection and conservation of resources, accuracy and promptness in financial reporting and compliance with laws and regulations. Efforts are made by the management to maintain a sound financial and commercial practice capable of improving the efficiency of the operations and sustainability of the business. The system ensures that all the assets are safeguarded and protected against loss from unauthorized use or disposition and those are authorized, recorded and reported correctly. All operating parameters are monitored and controlled. The Audit Committee of the Board of Directors also reviews the adequacy and effectiveness of internal control systems and suggests improvement for strengthening them, from time to time.

RISK MANAGEMENT POLICY:

Risk Management is the process of identification, assessment and prioritization of risks followed by coordinated efforts to minimize, monitor and mitigate/control the probability and/or impact of unfortunate events or to maximise the realization of opportunities. The Company has laid down a comprehensive Risk Assessment and Minimization Procedure which is reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS:

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

CONSERVATION OF ENERGY, TECHNOLOGICAL ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

As required under Section 134(3)(m) of the Companies Act, 2013 read with the and Rule 8(3) of Companies (Accounts) Rules, 2014 the Company has no activity involving conservation of energy or technology absorption, foreign exchange earnings and outgo.

BUSINESS RESPONSIBILITY REPORTING:

The Business Responsibility Reporting as required by Regulation 34 of the SEBI Listing Regulation is not applicable to your Company for the financial year ended March 31, 2021.

PREVENTION OF INSIDER TRADING:

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

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

ACKNOWLEDGEMENT:

Your Directors wish to place on record their appreciation of the contribution of employees at all levels. Your Directors also take this opportunity to thank the Company's Bankers, Shareholders and all others concerned for their valuable support and co-operation extended to the Company.

Place: Kolkata
Date: 30.06.2021

For and on behalf of the Board

S/d

Naresh Halge
Whole-time Director
DIN: 02340023

For and on behalf of the Board

S/d

Nabin Kumar Jain
Director
DIN: 07131373

For and on behalf of the Board

S/d

Jagrati Suhalka
Company Secretary

MANAGEMENT DISCUSSIONS & ANALYSIS

1) Industry structure and developments

India's development and construction industry will continue to expand over the forecast period (2017–2022), with investments in infrastructure, residential and energy projects continuing to drive growth.

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

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

2) Opportunities and Threats

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

Threats
Indian money market is relatively underdeveloped when compared with advanced markets like New York and London Money Markets. Various problems of money markets in India include Dichotomy, Lack of Coordination & Integration, Diversity in the Interest Rates, Seasonality in the markets, shortage of funds, absence of a developed Bill market, Inefficient management etc.

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

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

3) Business Segment

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

4) Risk Management & Concerns

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

5) Internal Control Systems And Adequacy

The Company has satisfactory internal control system. Audit Committee reviews internal audit reports and oversees the internal control system of the Company. The Company has implemented a comprehensive system of internal controls and risk management systems for achieving operational efficiency, optimal utilization of resources, credible financial reporting and compliance with local laws. These controls are regularly reviewed by both internal and external agencies for its efficiency and

effectiveness. Management information and reporting system for key operational activities form part of overall control mechanism.

6) Cautionary Statement

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

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

S/d

Registered Office:
14B, Ramchandra Moitra Lane,
Kolkata - 700005

Naresh Halge
Whole-time Director
DIN: 02340023

Date: - 30th June, 2021
Place: - Kolkata

Annexure to the Secretarial Audit Report

To,
The Members,

M/S Vaishno Cement Company Limited

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

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

S/d

Date: 30.06.2021
Place: Kolkata

Manisha Lath
Practicing Company Secretary
ACS No.:15614 C. P. No.: 16768
UDIN: A015614C000565020

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Vaishno Cement Company Ltd.
14B Ram Chandra Moitra Lane
Kolkata 700005

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vaishno Cement Company Limited having CIN L26942WB1992PLC057087 and having registered office at 14B Ram Chandra Moitra Lane, Kolkata - 700005 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr No.	Name of Director	DIN	Date of appointment
1	*NABIN KUMAR JAIN*	07131373	22.04.2015
2	*MANU SHEKHAR AGRAWAL*	08332799	29.03.2019
3	*MRINALINI SHARMA*	03589010	29.03.2019
4	*NARESH HALGE*	02340023	11.10.2018

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata
Date: 30.06.2021

S/d

Manisha Lath
Practicing Company Secretary
ACS 15614, C.P. No. 16768
UDIN:A015614C000565009

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31/03/2021

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS :

i)	CIN	L26942WB1992PLC057087
ii)	Registration Date	26.11.1992
iii)	Name of the Company	VAISHNO CEMENT COMPANY LTD.
iv)	Category / Sub-Category of	
	1. Public Company	(P)
	2. Private company	( )
	3. Government Company	( )
	4. Small Company	( )
	5. One Person Company	( )
	6. Subsidiary of Foreign Company	( )
	7. NBFC	( )
	8. Guarantee Company	( )
	9. Limited by shares	(P)
	10. Unlimited Company	( )
	11. Company having share capital	(P)
	12. Company not having share capital	( )
	13. Company Registered under Section 8	( )
v)	Address of the Registered office and contact details	14B, Ramchandra Moitra Lane, Kolkata - 700005 West Bengal Telephone : 3322253542 Fax Number : Email : vaishno.cement@gmail.com
vi)	Whether listed company	Yes
vii)	Name and Address of Registrar & Transfer Agents (RTA)	
	Name of Registrar & Transfer Agents	M/s. S. K. Infosolutions Pvt. Ltd.
	Address	D/42, Katju Nagar, Ground Floor, PO & PS - Jadavpur
	Town / City	KOLKATA
	State	West Bengal
	Pin Code	700032
	Telephone	033 - 22196797
	Fax Number	033 - 22194815
	Email Address	skdilip@gmail.com

B.	Shareholding of Promoters:							
SN	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
NIL								

C.	Change in Promoters' Shareholding							
SN	Name	Shareholding at the beginning of the year		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
NIL								

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

SN	Name	Shareholding at the beginning of the year		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
1	H A SIDDIQUI	250000	2.79%	1-Apr-20				
	Add: Bought During the year	-	-	-				
	Less: Sold During the year	-	-	-				
	At the end of the Year i.e. 31.03.2021			31-Mar-21	0	No Change	250000	2.79
2	NITIN TVKARAN SHINDE	402800	4.50%	1-Apr-20				
	Add: Bought During the year	-	-	-				
	Less: Sold During the year	-	-	-				
	At the end of the Year i.e. 31.03.2021			31-Mar-21	0	No Change	402800	4.50
3	PRAKASH PATIL	295900	3.31%	1-Apr-20				
	Add: Bought During the year	-	-	-				
	Less: Sold During the year	-	-	-				
	At the end of the Year i.e. 31.03.2021			31-Mar-21	0	No Change	295900	3.31
4	KARAN RAMDAS YADAV	288800	3.23%	1-Apr-20				
	Add: Bought During the year	-	-	-				
	Less: Sold During the year	-	-	-				
	At the end of the Year i.e. 31.03.2020			31-Mar-21	0	No Change	288800	3.23
5	CHANDAN GUPTA	268300	3.00%	1-Apr-20				
	Add: Bought During the year	-	-	-				
	Less: Sold During the year	-	-	-				
	At the end of the Year i.e. 31.03.2021			31-Mar-21	0	No Change	268300	3.00
6	SHEIKH ISMAIL YUSUF	263600	2.95%	1-Apr-20				
	Add: Bought During the year	-	-	-				
	Less: Sold During the year	-	-	-				
	At the end of the Year i.e. 31.03.2021			31-Mar-21	0	No Change	263600	2.95
7	GULFAM ALI MEHDI KHAN	250000	2.79%	1-Apr-20				
	Add: Bought During the year	-	-	-				
	Less: Sold During the year	-	-	-				
	At the end of the Year i.e. 31.03.2021			31-Mar-21	0	No Change	250000	2.79
8	MUBNIA MOHMAD	220600	2.46%	1-Apr-20				
	Add: Bought During the year	-	-	-				
	Less: Sold During the year	-	-	-				
	At the end of the Year i.e. 31.03.2021			31-Mar-21	0	No Change	220600	2.46
9	RHEA MEHRA	202400	2.26%	1-Apr-20				
	Add: Bought During the year	-	-	-				
	Less: Sold During the year	-	-	-				
	At the end of the Year i.e. 31.03.2021			31-Mar-21	0	No Change	202400	2.26
10	AAKASH MANOHAR PRITAM	106500	1.19%	1-Apr-20				
	Add: Bought During the year	-	-	-				
	Less: Sold During the year	-	-	-				
	At the end of the Year i.e. 31.03.2021			31-Mar-21	0	No Change	106500	1.19

E.	Shareholding of Directors and Key Managerial Personnel							
SN	Name	Shareholding at the beginning of the year		Date	Increase / Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares	% of total Shares of the company				No. of Shares	% of total Shares of the company
NIL								

V. INDEBTEDNESS :

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	3,300,000	-	3,300,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	3,300,000	-	3,300,000
Change in Indebtedness during the financial year				
Addition	-	250,000	-	250,000
Reduction	-	-	-	-
Net Change	-	250,000	-	250,000
Indebtedness at the end of the financial year				
i) Principal Amount	-	3,550,000	-	3,550,000
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	3,550,000	-	3,550,000

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL :

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

SN	Name of MD/WTD /Manager	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total	Ceiling as per the Act
		(a) Salary	(b) Value of	(c) Profits in			as % of profit	others			
NIL											

B. Remuneration to other directors

SN	Name of Directors	Independent Directors			Total (1)	Other Non-Executive Directors			Total (2)	Total (1+2)	Total Managerial Remuneration	Overall Ceiling as per the Act
		Fee for	Commission	Others		Fee for	Commission	Others				
NIL												

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Name of Key	Gross salary			Stock Option	Sweat Equity	Commission		Others	Total
		(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961			as % of profit	others		
NIL										

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES :					
Type	**Section of the Companies Act**	**Brief Description**	**Details of Penalty /Punishment/**	**Authority [RD / NCLT/**	**Appeal made, if any**
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

Place: Kolkata
Date: 30.06.2021

For and on behalf of the Board

S/d

Naresh Halge
Whole-time Director
DIN: 02340023

For and on behalf of the Board

S/d

Nabin Kumar Jain
Director
DIN: 07131373

For and on behalf of the Board

S/d

Jagrati Suhalka
Company Secretary

Form No. MR - 3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

(Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

To,
The Members,
Vaishno Cement Company Limited
14B, Ramchandra Moitra Lane,
Kolkata – 700005,

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March,2021 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:
We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March,2021 according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made there under;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, wherever applicable***(Foreign Direct Investment and Overseas Direct Investment not applicable during the audit period)***

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
c) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and- The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;-

vi) And other applicable laws like Payment of Gratuity Act, 1972, Payment of Wages Act, 1936, Payment of Bonus Act, 1965, The West Bengal Tax on Professions, Trades, Callings And Employments Act, 1979, West Bengal Shops & establishment Act, 1963 etc.

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

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

i. **The Company has not appointed any Internal Auditor under section 138 of the Companies Act, 2013.**

ii. **The Company has not appointed any Company Secreaty under section 203 of the Companies Act, 2013**

We further report that

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

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

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

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

S/d
Manisha Lath
Practicing Company Secretary
ACS No.:15614 C.P.No.:16768
UDIN: A015614C000565020

Date: 30.06.2021
Place: Kolkata

Annexure to the Secretarial Audit Report

To,
The Members,
Vaishno Cement Company Limited

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

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

S/d

Date: 30.06.2021
Place: Kolkata

Manisha Lath
Practicing Company Secretary
ACS No.:15614 C.P.No.: 16768
UDIN: A015614C000565020

BIJAN GHOSH & ASSOCIATES
Chartered Accountants
C-16, Green Park
P, Majumder Road, Kolkata-700078
Phone: 2484 8879, 6519 6510
Mobile: 93394 40467, 90517 89888
E-mail: bijanghosh1967@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
VAISHNO CEMENT COMPANY LIMITED,

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Vaishno Cement Company Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss, the statement of change in equity, the statement of Cash Flow statement for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013('the Act') in the manner so required and gives a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31st, 2021, its Profit, changes and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified u/s 143(10) of the Act. Our responsibilities under those SAs are further described in the ***Auditor's Responsibilities for the Audit of the Financial Statements*** section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirement that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENT AND AUDITOR'S REPORT THEREON

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements does not cover the other auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidated the Company or to cease operations, or has no realistic alternative but to do so.
The board of directors are also responsible for overseeing the Company's financial reporting process.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material i individually or in the aggregate, they could reasonably be expected to Influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with SA we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may Involve collusion, forgery, Intentional omissions, misrepresentations, or the override of Internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) of the Companies Act, 2013, we are also responsible for expressing your opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, Including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation

We communicate with those charged with governance regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in

our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, statement on the matters specified in Paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that;

a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c) The Balance Sheet, the Statement of Profit and Loss and Cash flow Statement dealt with by this Report are in agreement with the books of account.

d) In our opinion, the Balance Sheet and the Statement of Profit & Loss and Cash Flow Statement comply with the Accounting Standard referred to in section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e) On the basis of the written representations received from the directors as on 31st March, 2021 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31,2021 from being appointed as a director in terms of section 164 (2) of the Companies Act, 2013.

f) With respect to the adequacy of the internal financial control over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **(Annexure –B).**

g) With respect to the other matters included in the auditor's report and to best of our information and according to the explanation given to us.

   i. The company have no pending litigation on its financial position in its financial statement.

   ii. The company has made provisions, as required under the applicable law or Accounting Standards, for material foreseeable losses, if any, and long term contracts including derivative contracts.

   iii. Since the Company has incurred Loss during the Financial Year ending as on 31-03-2021, there is no declaration of Dividend.

For, **M/s. Bijan Ghosh & Associates**
Chartered Accountants
Firm's registration number: 323214E

S/d

CA. Bijan Ghosh
Membership No: 009491
Place: Kolkata
Date: The 30th day of June, 2021
UDIN: 21009491AAAACS1760

BIJAN GHOSH & ASSOCIATES
Chartered Accountants
C-16, Green Park
P, Majumder Road, Kolkata-700078
Phone: 2484 8879, 6519 6510
Mobile: 93394 40467, 90517 89888
E-mail: bijanghosh1967@gmail.com

Annexure A" to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on other legal and regulatory requirements' section of our report to the members of VAISHNO CEMENT COMPANY LIMITED of even date)

The Annexure Referred to our Independent Auditor' Report to the members of the Company **VAISHNO CEMENT COMPANY LIMITED** on the standalone Financial Statements for the year ended 31st March 2021, we report that;

The Company has no Fixed Assets; therefore the physical verification of Assets does not arise.

1)The Company has no Inventory.

2)In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with size of the company and the nature of its business with regard to purchase of fixed assets and sale of services. We have not observed any major weakness in the internal control system during the course of the audit.

3)The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company.

4)In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and I86 of the Companies Act, 2013 in respect of loans, investments, guarantees, and security.

5)The Company has not accepted any deposits from the public.

6)As informed to us, the maintenance of Cost Records has not been prescribed by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

a) According to the books and records as produced and examined by us in accordance with generally accepted auditing practices in India and also based on Management representations, undisputed statutory dues including Provident Fund, Employees 'state Insurance Dues, Income Tax, GST, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and Other material Statutory dues have generally been regularly deposited, by the Company during the year with the appropriate authorities in India. According to the information and explanation given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2021 for a period of more than six months from the date of becoming payable.

b) As at 31st March, 2021, there have been no disputed dues which have not been deposited with the respective authorities in respect of Income Tax, Wealth Tax, Service Tax, Sales Tax, Custom Duty, Excise Duty, Value Added Tax, GST and Cess.

7) In our opinion and according to the information and explanations given to us, the Company has not taken any loan either from banks, financial institutions or from the government and has not issued any debentures.

8) The Company has accumulated losses at the end of the financial year.

9) In our opinion and according to the information and the explanations given to us, the Company has not given any guarantee for loans taken by other from banks or financial institutions.

10)Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

11) Based upon the audit procedures performed and the information and explanations given by the management we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

12) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;

13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

14) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) Of the Order are not applicable to the Company.

15) In our opinion and according to the information given to us, and based on our examination of the Records of the company, company has not made any preferential allotment or private placement of Shares or fully or partly convertible debentures during the year.

16) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.

17) The Company has not paid BSE listing fees since last 3 years.

18) The Company has no source of direct revenue from its objected operation and hence the Company is exploring all available options to diversify and to raise further capital from the market such as Preferential issue, Right Issue or any other appropriate way of raising funds.

19) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For, **M/s. Bijan Ghosh & Associates**
Chartered Accountants
Firm's registration number: 323214E

S/d

CA. Bijan Ghosh
Membership No: 009491
Place: Kolkata
Date: The 30th day of June, 2021
UDIN: 21009491AAAACS1760

BIJAN GHOSH & ASSOCIATES
Chartered Accountants
C-16, Green Park
P, Majumder Road, Kolkata-700078
Phone: 2484 8879, 6519 6510
Mobile: 93394 40467, 90517 89888
E-mail: bijanghosh1967@gmail.com

"Annexure B" to the Independent Auditor's Report of even date on the Standalone Financial Statements

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **VAISHNO CEMENT COMPANY LIMITED** ("the Company") as of 31st March, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Opinion

We have audited the internal financial controls with reference to financial statements of **VAISHNO CEMENT COMPANY LIMITED** ("the Company") as of 31st March, 2021 in conjunction with our audit of the financial statements of the Company for the year then ended.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at March 31, 2021, based on the internal financial controls with reference to financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.(the "Guidance Note").

Management's Responsibility for Internal Financial Controls

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statement criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013, (hereinafter referred to as "the Act").

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements.

Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference financial statements were established and maintained and whether such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

For, **M/s. Bijan Ghosh & Associates**
Chartered Accountants
Firm's registration number: 323214E

S/d

CA. Bijan Ghosh
Membership No: 009491
Place: Kolkata
Date: The 30th day of June, 2021
UDIN: 21009491AAAACS1760

VAISHNO CEMENT COMPANY LIMITED
CIN- L26942WB1992PLC057087

BALANCE SHEET AS AT 31st MARCH, 2021

Particulars	Note no.	As at March 31, 2021 Amount (Rs.)	As at March 31, 2020 Amount (Rs.)
ASSETS			
Non Current Assets			
Property, Plant & Equipments		-	-
Total Non Current Assets		-	-
Current Assets			
Inventories		-	-
Financial Assets			
Investment		-	-
Trade receivable		-	-
Cash and Cash Equivalents	2	157,788	374,427
Others Financial Assets		-	-
Other current assets		-	-
Total Current Assets		**157,788**	**374,427**
Total Assets		**157,788**	**374,427**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	3	89,502,000	89,502,000
Other equity	4	(97,647,041)	(92,543,337)
		(8,145,041)	**(3,041,337)**
Current Liabilities			
Financial Liabilities			
Short term borrowings	5	3,550,000	3,300,000
Trade Payable	6	108,449	61,764
Other current liabilities	7	4,644,380	54,000
Deferred Tax Liability		-	-
Total Current Liabilities		**8,302,829**	**3,415,764**
Total Equity & Liabilities		**157,788**	**374,427**
Significant Accouting Policies	1		
Notes forming part of accounts	1-16		

As per our report of even date
For BIJAN GHOSH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 323214E

For ,VAISHNO CEMENT COMPANY LIMITED

S/d

CA. BIJAN GHOSH
M.NO. 009491
PLACE : KOLKATA
DATED : 30th June, 2021
UDIN: 21009491AAAACS1760

S/d

Naresh Halge
Wholetime Director
DIN :- 02340023

S/d

Nabin Kumar Jain
Director
DIN :- 07131373

S/d

Jagrati Suhalka
Company Secretary

VAISHNO CEMENT COMPANY LIMITED
CIN- L25111MH1988PLC285197
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31st MARCH 2021

	Particulars	Note no.	For the Year ended 31st March 2021	For the Year ended 31st March 2020
I.	**REVENUE**			
	Revenue from operations		-	-
	Other Income	8	-	2,189
	Total Revenue		**-**	**2,189**
II.	**EXPENSES**			
	Purchase of Stock-in-Trade		-	-
	Changes in inventories of Stock-in-Trade		-	-
	Employees benefits expense	9	147,000	67,000
	Depreciation & Amortisation expenses		-	-
	Other Expenses	10	4,956,704	707,662
	Total expenses		**5,103,704**	**774,662**
III.	**PROFIT BEFORE TAX**		**(5,103,704)**	**(772,473)**
IV.	**Tax expenses**			
	Provision for Tax		-	-
	Deferred Tax		-	
	Total Tax expenses		-	-
V.	**PROFIT FOR THE YEAR**		**(5,103,704)**	**(772,473)**
VI.	**OTHER COMPREHENSIVE INCOME**			
	A) Items that will not be reclassfied to Profit & Loss			
	ii) Fair Value changes in Financial Assets		-	-
	iii) Income tax relating to these items		-	-
			-	-
	B) Items that will be reclassfied to Profit & Loss		-	
VII	**Other Comprehensive income for the year**		-	-
			-	-
VIII	**Total Comprehensive income for the year [VI+VII]**		**(5,103,704)**	**(772,473)**
	Earning per equity share:			
	Basic & Diluted	11	**(0.57)**	**(0.09)**
	Significant Accouting Policies and Notes forming part of accounts	1-16		

For BIJAN GHOSH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 323214E

S/d

CA. BIJAN GHOSH
M.NO. 009491
PLACE : KOLKATA
DATED : 30th June, 2021
UDIN: 21009491AAAACS1760

For, Vaishno Cement Company Limited

S/d

Naresh Halge
Wholetime Director
DIN :- 02340023

S/d

Nabin Kumar Jain
Director
DIN :- 07131373

S/d

Jagrati Suhalka
Company Secretary

VAISHNO CEMENT COMPANY LIMITED
CIN- L25111MH1988PLC285197

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

PARTICULARS	YEAR ENDED MARCH 31, 2021		YEAR ENDED MARCH 31, 2020	
A) CASH FLOW OPERATING ACTIVITIES				
Net Profit before Tax		(5,103,704)		(772,473)
Adjustments :				
Depreciation & amortisation expenses	-		-	
Income delcartion shceme 2016 (Net off Tax)	-		-	
Acturial Valuation of Gratuity	-		-	
Fair value change in Financial aseets (OCI)	-	-	-	-
		(5,103,704)		(772,473)
Interest on bonds, government securities and others	-		-	
Dividend	-		-	
Profit/(loss) on sale of Asset	-		-	
Profit on sale of Investment	-	-	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		**(5,103,704)**		**(772,473)**
Adjustment for :-				
(Increase)/ decrease Loans & Advances	-		-	
(Increase)/ decrease Inventory	-		-	
(Increase)/ decrease Trade receivables	-		-	
(Increase)/ decrease Other Financial Assets	-		-	
(Increase)/ decrease Other current assets	-		50,850	
Increase/ (decrease) Trade payable	46,685		(34,854)	
Increase/ (decrease) Non Current liabilities	-		-	
Increase/ (decrease) Other financial liabilities	250,000		1,000,000	
Increase/ (decrease) Other current liabilities	4,590,380		(249,968)	
Increase/ (decrease) provisions	-	4,887,065		766,028
NET CASH FLOW FROM OPERATING ACTIVITIES		(216,639)		(6,445)
Less : Taxes paid		-		-
NET CASH FLOW FROM OPERATING ACTIVITIES		**(216,639)**		**(6,445)**
B) CASH FLOW FROM INVESTMENT ACTIVITIES:-				
Purchase of fixed assets (net of sales)	-		-	
Insurance Claim Received	-		-	
Loan Realised			-	
Interest on bonds, government securities and others	-		-	
Dividend	-		-	
Premium paid on Buy Back of Shares	-		-	
Profit on sale of Investment	-		-	
NET CASH USED IN INVESTING ACTIVITIES		-		-
C) CASH FLOW FROM FINANCE ACTIVITIES				
Increase/ (decrease) short term burrowings	-		-	
NET CASH FLOW FROM FINANCE ACTIVITIES		-		-
NET (DECREASE)INCREASE IN CASH & CASH EQUIVALENTS (A+B+C)		**(216,639)**		**(6,445)**
Opening Balance of Cash & cash equivalents		374,427		380,872
Closing Balance of Cash & cash equivalents		157,788		374,427
Cash & Cash Equivalent Comprise				
Cash & Bank balances as per balance sheet		157,788		374,427
Less : Bank overdraft shown in other current liabilities				-
Cash & cash equivalent at the end of the year		157,788		374,427

*Cash and cash equivalents is net of outstanding bank overdrafts In the balance sheet, bank overdrafts are shown in current liabilities.

* The previous year figures have been regrouped/restated where ever necesasary to confirm to this year's classification.

As per our report of even date

For, VAISHNO CEMENT COMPANY LIMITED

For BIJAN GHOSH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 323214E

S/d

CA. BIJAN GHOSH
M.NO. 009491
PLACE : KOLKATA
DATED : 30th June, 2021
UDIN: 21009491AAAACS1760

S/d

Naresh Halge
Wholetime Director
DIN :- 02340023

S/d

Nabin Kumar Jain
Director
DIN :- 07131373

S/d

Jagrati Suhalka
Company Secretary

VAISHNO CEMENT COMPANY LIMITED

CIN- L26942WB1992PLC057087

Statement Of Changes In Equity

Particulars	Equity Share Capital	Other Equity			Total Equity Attributable to the equity holders of the company
		Reserve And Surplus	Other comprehensive income		
		Retained Earnings	Equity Instruments Through OCI	Other Items of OCI	
Balance as at 1st April, 2019	**89,502,000**	**(91,770,864)**	**-**	**-**	**(2,268,864)**
Changes in Equity					
(a) Profit/(Loss) for the year		(772,473)	-	-	(772,473)
(b) Gain on Revaluation		-	-	-	-
Total Comprehensive Income for the year	-	(772,473)	-	-	(772,473)
Earlier Year Taxes		-	-		-
Derecognition of Equity Instruments		-	-	-	-
Balance as at 31st March, 2020	**89,502,000**	**(92,543,337)**	**-**	**-**	**(3,041,337)**
Balance as at 1st April, 2020	**89,502,000**	**(92,543,337)**	**-**	**-**	**(3,041,337)**
Changes in Equity					
(a) Profit/(Loss) for the year	-	(5,103,704)	-	-	(5,103,704)
(b) Gain on Revaluation	-	-	-	-	-
Total Comprehensive Income for the year		(5,103,704)	-	-	(5,103,704)
Earlier year Taxes	-	-	-	-	-
Derecognition of Equity Instruments	-	-	-	-	-
Balance as at 31st March, 2021	**89,502,000**	**(97,647,041)**	**-**	**-**	**(8,145,041)**

Notes on Financial Statements **1-16**

As per our report annexed of even date

For Bijan Ghosh & Associates
Chartered Accountants
Firm's Registration No.323214E

For, VAISHNO CEMENT COMPANY LIMITED

S/d

CA. Bijan Ghosh
M.NO. 009491
DATED : 30th June, 2021
UDIN: 21009491AAAACS1760

S/d

Naresh Halge
Wholetime Director
DIN :- 02340023

S/d

Nabin Kumar Jain
Director
DIN :- 07131373

S/d

Jagrati Suhalka
Company Secretary

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2021.

1. Statement of Significant accounting policies

General Information

Vaishno Cement Company Limited 'the company' is an entity incorporated in India under the provisions of Companies Act, 1956. The registered office of the Company is located at 14B Ram Chandra Moitra Lane, Kolkata- 700005.

COVID -19

During the last month of FY 2020-2021, the COVID-19 pandemic developed rapidly into a global crisis, forcing the Governments to enforce lockdowns of all economic activity. For the Company, the focus immediately shied to ensuring the health and well-being of all employees, and on minimizing disruption to services for all our customers.

1. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these separate financial statements of the Company. These policies have been consistently applied to all the periods presented, unless otherwise stated.

(a) BASIS OF PREPARATION AND PRESENTATION

i) Compliance with Ind AS

The separate financial statements have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015 under the historical cost convention as a going concern on an accrual basis expect for certain financial instruments which are measured at fair value. The financial statements up to year ended 31 March 2017 were prepared earlier in accordance with the accounting standards notified under the Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following: – equity investments in entities other than subsidiary, joint ventures and associate which are measured at fair value; – Certain financial assets and liabilities that are measured at fair value; – defined benefit plans – plan assets measured at fair value.

(iii) Use of estimates

In preparing the financial statements in conformity with generally accepted accounting principles, management is required to make judgements, estimates and assumptions that may affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities as at the date of financial statements and the amounts of revenue and expenses during the reported period. The estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of facts and circumstances as at the date of the financial statement. Actual results could differ from those estimates. Estimates and underlying assumption are reviewed on an ongoing basis. Any revision to such estimates is recognized in the period the same is determined.

(b) PROPERTY, PLANT AND EQUIPMENT

During the year under review the Company has no fixed assets.

(c) INTANGIBLE ASSETS

During the year under review the Company has no Intangible Assets.

(d) FINANCIAL INSTRUMENTS

i) Financial Assets

During the year under review the Company has no financial Assets.

ii) Financial Liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different.

(e) CASH & CASH EQUIVALENT

Cash and Cash equivalents for the purpose of Cash Flow Statement comprise cash and cheques in hand, bank balances, demand deposits with banks where the original maturity is three months or less and other short term highly liquid investments. To be classified as cash and cash equivalents, the financial asset must be readily convertible into cash; - have an insignificant risk of changes in value; and - have a maturity period of three months or less at acquisition.

(f) REVENUE RECOGNITION

Revenue is recognized on accrual basis

(g) EMPLOYEE BENEFITS

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled.

(h) LEASES

During the year under review the Company had not entered into any leasing agreements.

(i) FOREIGN CURRENCY TRANSACTION

During the year under review no Foreign currency transactions were entered into by the Company.

(j) TAXES ON INCOME

The tax expense for the period comprises of current and deferred income tax.

i) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted/prevailing at the Balance Sheet date.

ii) Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which liability is settled or the asset is realized, based on tax rates and tax laws that have been enacted and/or substantively enacted at the end of reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(k) DIVIDENDS

During the year under review the company has not declared any dividend.

(l) EARNINGS PER SHARE

Basic and Diluted Earnings per share is calculated by dividing the net profit attributable to equity shareholders by weighted average number of equity shares/dilutive potential equity shares outstanding as at end of the reporting period as the case may be.

(m) PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the_expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis. Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably. A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an oulflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed, unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

(n) INVENTORIES

During the year under review Company has no inventory.

(o) ASSETS HELD FOR SALE

Noncurrent assets are classified under 'Assets held for sale' if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification as 'assets held for sale' is fulfilled when the non current asset is expected to be sold immediately and it is highly probable that such sale will be completed within one year from the date of classification as 'assets held for sale'.

2. Recent accounting pronouncements

New standards/amendments that are not yet effective and have not been early adopted: Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

3. Significant estimates and judgements

a. The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies.

This note provides information about the areas that involved a higher degree of judgment or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

b. The preparation of financial statements in conformity with the measurement principle of Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities. Accounting

estimates could changes in estimates are made as management becomes aware of changes in circumstances surrounding the estimates. Differences between the actual results and

estimates are recognized in the year in which the result are known / materialized and, if material their effect are disclosed in the notes to the financial statements. Application of accounting policies that require

significant areas of estimation, uncertainty and crucial judgments and the use of assumptions in the financial statements have been disclosed below.

Impact of Covid 19 On the basis of assessment of the impact of the outbreak of COVID-19 on business operations of the entity, the entity's management may conclude that no adjustments are required in the financial statements as it does not impact the current financial year. However, the situation with COVID- 19 is still evolving. Also, some of the various preventive measures taken are still in force, leading to a highly uncertain economic environment. Due to these circumstances, the management's assessment of the impact on the subsequent period is dependent upon the circumstances as they evolve.

Notes forming part of the Accounts for the year ended 31st March 2021

Particulars	As at March 31, 2021 Amount (Rs.)	As at March 31, 2020 Amount (Rs.)
NOTE : 2 - CASH & CASH EQUIVALENT		
(a) Cash in hand	132,329	177,039
(b) Balances with banks		
(i) In current accounts	25,459	197,388
(ii) In deposit accounts		
	157,788	**374,427**

Notes forming part of the Accounts for the year ended 31st March 2021

NOTE : 3 - EQUITY SHARE CAPITAL		
Authorised		
10,000,000 Equity Shares (Previous Year10,000,000) of Rs. 10/- each	**100,000,000**	**100,000,000**
Issued,Subscribed and Paid up		
89,50,200 Equity Shares (Previous Year 89,50,200) of Rs. 10/- each	89,502,000	89,502,000
	89,502,000	**89,502,000**

a) Detail of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Name of the Shareholders	As at 31st March 2021		As at 31st March 2020	
	No. of Shares	% of holding	No. of Shares	% of holding
	NIL		NIL	

NOTE : 4 - OTHER EQUITY		
a. Securities premium account	-	-
b. General Reserve		
As per last Balance Sheet	-	-
Add : Transfer from General Reserves	-	
Less : current year transfer		
Closing Balance	-	-
		-
c. Retained Earnings		
As per last Balance Sheet	(92,543,337)	(91,770,864)
Add/(Less): Profit/(Loss) for the year	(5,103,704)	(772,473)
	(97,647,041)	**(92,543,337)**
d. Other Comprehensive Income		
Change in fair value of FVOCI		
Equity Instrument		
Deferred Tax		
	-	-
TOTAL (a+b+c+d)	**(97,647,041)**	**(92,543,337)**
NOTE : 5 - SHORT TERM BORROWINGS		
(At amortised cost)		
From Bank	3,550,000	3,300,000
	3,550,000	**3,300,000**

NOTE : 6 -TRADE PAYABLES		
(At amortised cost)		
Creditors for Expenses	108,449	61,764
	108,449	**61,764**
NOTE : 7 - OTHER CURRENT LIABILITIES		
Provision for Tax	54,000	54,000
Provision for BSE Expenses	4,590,380	
	4,644,380	**54,000**
NOTE : 8 - OTHER INCOME		
Share Trading	-	2,189
	-	**2,189**
NOTE : 9- EMPLOYEES BENEFITS EXPENSES		
Salaries and wages	147,000	67,000
	147,000	**67,000**
NOTE : 10 - OTHER EXPENSES		
Auditor's Remuneration- Audit Fee	15,000	15,000
Rent	195,000	120,000
Public notice and publication	14,364	13,382
Listing Fees & Custodial Charges	235,000	354,000
Other office expenses	35,350	32,000
ROC filling fees	6,000	13,000
Professional fees	89,000	100,000
CDSL E-voting charges	5,900	10,280
BSE Reinstatement Fee	4,355,380	
Business Promotion	-	50,000
Postage & Telegram	3,810	-
Meeting Expenses	1,900	-
	4,956,704	**707,662**

VAISHNO CEMENT COMPANY LIMITED

Notes forming part of the Accounts for the year ended 31st March 2021

Particulars	As at 31.03.21 Amount in (Rs.)	As at 31.03.20 Amount in (Rs.)
NOTE : 11 -EARNING PER SHARES (EPS)		
Net profit after tax asper Profit & Loss Statement	(5,103,704)	(772,473)
Weighted average number of shares used as denominator for calculation of EPS	8,950,200	8,950,200
Basic & Diluted Earning per shares	(0.57)	(0.09)
Face value of Equity shares	10.00	10.00
NOTE : 12 - CONTINGENT LIABILITIES AND COMMITMENTS		
In accordance with Ind AS 37 the company has no outstanding contingent liabilites and commitments in purview of the mentioned Ind AS		
NOTE : 13 - RELATED PARTY TRANSACTIONS :		
"Related Party Disclosure" in compliance with Ind AS-24, are given below		

a) List of related parties where control exists place and relationship

Sr. No.	Name of the Related Party
1	NARESH HALGE
2	NABIN KUMAR JAIN
3	MANU SHEKHAR AGARWAL
4	MRINALINI SHRMA
5	HEM DUDHEDIA
6	JAGRATI SUHALKA

NOTE 14:- FINANCIAL RISK MANAGEMENT

(a) Risk Management Framework

In the ordinary course of business, the Company is exposed to a different extent to a variety of financial risks: foreign currency risk, interest rate risk, liquidity risk, price risk and credit risk. In order to minimize any adverse

(b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and The carrying amount of financial assets represents the maximum credit exposure. The Company monitor credit risk very closely both in domestic and export market. The Management impact analysis shows credit risk and impact assessment as low.

Trade and Other Receivables

Credit risk is the risk that a customer may default or not meet its obligations to the company on a timely basis, leading to financial losses to the Company. The management has an advance collection /credit policy criteria in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed on all customers requiring credit over a certain amount. Before accepting a new customer, the Company uses an

Investments are reviewed for any fair valuation loss on periodically basis and necessary provision/fair valuation adjustments has been made based on the valuation carried by the management to the extent available sources, the management does not expect any investment counterparty to fail to meet its obligations.

Trade Receivable, Trade Payable, Short Term Borrowings and Short Term Loans and Advances balances are subject to confirmation and reconciliation

(c) Liquidity Risk management

Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Note 15 : Employee Benefits - -

Provision for retirement benefits to employees was not provided on accrual basis, which is not in conformity with Ind AS19 and the amount has not been quantified because actuarial valuation report is not available. However, in the opinion of the management the amount involved is negligible and has no material impact on the Profit & Loss Account.

Note 16: Valuation of investments in Unquoted shares

There are no Investment in Unquoted Shares in the Books of the Company.

For BIJAN GHOSH & ASSOCIATES
CHARTERED ACCOUNTANTS
Firm Registration No. 323214E

For VAISHNO CEMENT COMPANY LIMITED

S/d

CA. BIJAN GHOSH
M.NO. 009491
PLACE : KOLKATA
DATED : 30th June, 2021
UDIN: 21009491AAAACS1760

S/d

Naresh Halge
Wholetime Director
DIN :- 02340023

S/d

Nabin Kumar Jain
Director
DIN :- 07131373

S/d

Jagrati Suhalka
Company Secretary