



**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 31 st March, 2021 | Year ended 31 st 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 Company 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 | 21 st 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 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 Personnel (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 | <i>NABIN KUMAR JAIN</i> | 07131373 | 22.04.2015 |
| 2 | <i>MANU SHEKHAR AGRAWAL</i> | 08332799 | 29.03.2019 |
| 3 | <i>MRINALINI SHARMA</i> | 03589010 | 29.03.2019 |
| 4 | <i>NARESH HALGE</i> | 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 |

VAISHNO CEMENT COMPANY LIMITED

CIN L26942WB1992DLC057087

| 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' Share holding | | | | | | | | |
|---------------------------------------|------|---|----------------------------------|------|-------------------------------------|--------|---|----------------------------------|
| 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 |

VAISHNO CEMENT COMPANY LIMITED

CIN L26942WB1992DLC057087

| 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 | | | | | | | | | | |

VAISHNO CEMENT COMPANY LIMITED

CIN L26942WB1992DLC057087

| 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 Secretary 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.

Date: 30.06.2021

Place: Kolkata

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

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

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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

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.) |
|---------------------------------------|----------|--------------------------------------|--------------------------------------|
| <u>ASSETS</u> | | | |
| 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 |
| <u>EQUITY AND LIABILITIES</u> | | | |
| 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 Accounting 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- L26942WB1992DLC057087

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 reclassified to Profit & Loss | | | |
| ii) Fair Value changes in Financial Assets | | - | - |
| iii) Income tax relating to these items | | - | - |
| B) Items that will be reclassified 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 Accounting Policies and Notes forming part of accounts | 1-16 | | |

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

S/d

CA. BIJAN GHOSH
MNO. 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 L26942WB1992DLC057087

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 | - | 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

S/d

S/d

CA. BIJAN GHOSH

M.NO. 009491

PLACE : KOLKATA

DATED : 30th June, 2021

UDIN: 21009491AAAACS1760

Naresh Halge
Wholetime Director
DIN :- 02340023

Nabin Kumar Jain
Director
DIN :- 07131373

S/d

Jagrati Suhalka
Company Secretary

VAISHNO CEMENT COMPANY LIMITED

CIN- L26942WB1992PLC057087

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

S/d

S/d

S/d

CA. Bijan Ghosh

M.NO. 009491

DATED : 30th June, 2021

UDIN: 21009491AAAACS1760

Naresh Halge
Wholetime Director
DIN :- 02340023

Nabin Kumar Jain Jagrati Suhalka
Director Company Secretary
DIN :- 07131373

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 except 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/prevaling 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 outflow 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.

VAISHNO CEMENT COMPANY LIMITED

CIN L26942WB1992DLC057087

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.) | | |
|---|--|--|-----------------------|---------------------|
| <u>NOTE : 2 - CASH & CASH EQUIVALENT</u> | | | | |
| (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 | | |
| <u>Notes forming part of the Accounts for the year ended 31st March 2021</u> | | | | |
| <u>NOTE : 3 - EQUITY SHARE CAPITAL</u> | | | | |
| <u>Authorised</u> | | | | |
| 10,000,000 Equity Shares (Previous Year 10,000,000) of Rs. 10/- each | 100,000,000 | 100,000,000 | | |
| <u>Issued, Subscribed and Paid up</u> | | | | |
| 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 | |
| <u>NOTE : 4 - OTHER EQUITY</u> | | | | |
| 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) |
| <u>NOTE : 5 - SHORT TERM BORROWINGS</u> | | | | |
| <u>(At amortised cost)</u> | | | | |
| From Bank | | | 3,550,000 | 3,300,000 |
| | | | 3,550,000 | 3,300,000 |

| | | |
|---|------------------|----------------|
| <u>NOTE : 6 - TRADE PAYABLES</u> | | |
| <u>(At amortised cost)</u> | | |
| Creditors for Expenses | 108,449 | 61,764 |
| | 108,449 | 61,764 |
| <u>NOTE : 7 - OTHER CURRENT LIABILITIES</u> | | |
| Provision for Tax | 54,000 | 54,000 |
| Provision for BSE Expenses | 4,590,380 | |
| | 4,644,380 | 54,000 |
| <u>NOTE : 8 - OTHER INCOME</u> | | |
| Share Trading | - | 2,189 |
| | - | 2,189 |
| <u>NOTE : 9- EMPLOYEES BENEFITS EXPENSES</u> | | |
| Salaries and wages | 147,000 | 67,000 |
| | 147,000 | 67,000 |
| <u>NOTE : 10 - OTHER EXPENSES</u> | | |
| 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

CIN L26942WB1992DLC057087

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 as per 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 liabilities 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