

VAISHNO CEMENT COMPANY LIMITED

38TH

ANNUAL REPORT (2024-2025)

Chairman Message

Dear Valued Shareholders,

On my behalf and on behalf of the Board of Directors, I welcome you all to this 38th Annual General Meeting of Company.

I feel honored and privileged once again to present you with the Annual Report for the Financial Year 2024-25. It gives me an opportunity to share my thoughts and the Company's progress during the year as well as the way forward.

It will not be out of place at this juncture to say that your Company's ability deliver growth and sustain business gradually. The momentum is attributable to its ability to remain relevant to its esteemed customer's changing choice, preference and need.

I would like to take this opportunity on behalf of the Board of Directors and its leadership team to thank each shareholder, Banks for their continued co-operation, support and commitment to the Company.

Success is working together and not a destination; it is with this hope and faith I look forward to your continuous confidence in your Company embarking on the next phase of its growth journey.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Jatin Nanji Chheda	Whole Time Director
Mrs. Jayita Bagchi	Independent Director
Mrs. Rajeswari Bangal	Independent Director
Mr. Suman Das	Independent Director
Mr. Jagannath Jadhav	Independent Director (w.e.f. 17 th August, 2024)

REGISTERED OFFICE

14B Ramchandra Moitra Lane, Kolkata, Kolkata, West Bengal, India, 700005.

STATUTORY AUDITORS

M/s. s. Bijan Ghosh & Associates.,
Chartered Accountants

BANKERS

RBL Bank

REGISTRAR & TRANSFER AGENT

M/s. S K Infosolutions Pvt Ltd.
D/42, Katju Nagar, Ground Floor, (Near South City Mall), Jadavpur Kolkata- 700 032.

COMPANY SECRETARY & COMPLIANCE OFFICER

Ms. Nandani Mimani

CHIEF FINANCIAL OFFICER

Mr. Jatin Nanji Chheda (w.e.f. 04th October, 2024)

SECRETARIAL AUDITOR

M/s. Nishant Bajaj & Associates
Practicing Company Secretaries, Mumbai

CORPORATE IDENTIFICATION NO.

L26942WB1992PLC057087

OTHER INFORMATION

LISTED ON- BSE Limited & The Calcutta Stock Exchange Ltd.

WEBSITE- vaishnocement.com

ISIN- INE116E01018

Scrip Code- 526941

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 38th ANNUAL GENERAL MEETING OF THE MEMBERS OF VAISHNO CEMENT COMPANY LIMITED WILL BE HELD ON TUESDAY, 30TH SEPTEMBER, 2025 AT 04:00 P.M THROUGH VIDEO CONFERENCING ('VC')/ OTHER AUDIO VISUAL MEANS ('OVAM') TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2025, the Reports of the Board of Directors & Auditors thereon;
2. To appoint a director in place of Mr. Jatin Nanji Chheda (DIN: 09342630), who retires by rotation and being eligible, offers himself re-appointment.

SPECIAL BUSINESS**3. SHIFTING OF REGISTERED OFFICE FROM THE STATE OF WEST BENGAL TO STATE OF MAHARSHTRA:**

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Section 4, 12 and 13 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with Rule 30 of the Companies (Incorporation) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to the confirmation of the Central Government (Regional Director) and in accordance with the rules, regulations, and guidelines, if any, prescribed by any relevant authorities from time to time, to the extent applicable, and such other approvals, permissions and sanctions as may be necessary, the consent of the members be and is hereby accorded for shifting the Registered Office of the Company from the "State of West Bengal" to the "State of Maharashtra, Mumbai" and that Clause II of the Memorandum of Association of the Company be and is hereby substituted with the following clause:"

II. The Registered Office of the Company will be situated in the State of Maharashtra, Mumbai"

RESOLVED FURTHER THAT upon approval of the Regional Director and completion of all formalities in this regard, the Registered Office of the Company be shifted from its present address at -"14B Ramchandra Moitra Lane, Kolkata, Kolkata, West Bengal, India, 700005" to such address in the State of

Maharashtra, Mumbai as may be finalized by the Board of Directors and notified to the Registrar of Companies, Mumbai.

RESOLVED FURTHER THAT Mr. Jatin Nanji Chheda, Whole Time Director & CFO, Mr. Jayita Bagchi, Non –Executive Director or Ms. Nandani Mimani, Company Secretary and Compliance Officer of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

4. APPOINTMENT OF SECRETARIAL AUDITOR:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013, and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (Listing Regulations), [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and based on recommendation of Audit Committee and the Board of Directors, M/s. Nishant Bajaj & Associates, Practicing Company Secretaries, (COP: 21538), be and are hereby appointed as Secretarial Auditor of the Company, to hold office for a term of 5 (five) consecutive years commencing from FY 2025-26 to FY 2029-30 to undertake Secretarial Audit of the Company , on such remuneration plus applicable taxes, travel and actual out-of-pocket expenses, as may be mutually agreed upon between the Board of Directors of the Company and the Secretarial Auditor from time to time.

RESOLVED FURTHER THAT Mr. Jatin Nanji Chheda, Whole-time director, Mr. Jayita Bagchi, Non – Executive Director, and Ms. Nandani Mimani, Company Secretary and Compliance Officer of the Company, be and is hereby authorized to sign and submit the necessary application and forms with appropriate authorities and to perform all such acts, deeds and things as he may in his absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

5. CREATION OF CHARGES ON THE ASSETS OF THE COMPANY UNDER SECTION 180(1)(a) OF THE COMPANIES ACT, 2013:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (“Companies Act”), the Memorandum and Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, consent of members of the company, be and is hereby accorded to sell, lease, mortgage or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or to create such mortgages/ charges/ hypothecation and/ or other encumbrances, in addition to the existing mortgages, charges, hypothecation and/ or other encumbrances, if any, created by the Company on all or any part of the immovable and/ or movable properties, current and/ or fixed assets, tangible and /or intangible assets, book debts and/ or claims of the Company wheresoever situated, present and future and such charge to rank either first, pari-passu with or second, subsequent, subservient and subordinate to all mortgages, charges, hypothecations and / or other encumbrances created/ to be created by the Company in favor of Indian or Foreign financial institutions, Banks or other lending institution(s), and/ or to such other persons, if any, from whom the Company has proposed or proposes to borrow money by way of Term Loans, Cash Credits, Overdrafts, Discounting of Bills, Inter Corporate Deposits, Commercial Papers or such other financial instruments permitted to be used by the appropriate authorities from time to time together with interest, cost, charges and other incidental expenses in terms of agreement(s) entered/ to be entered into by the Board within the overall borrowing limits fixed pursuant to Section 180(1)(c) of the Companies Act, i.e., up to Rs. 100 Crore (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT in connection with afore-stated Resolution, the Board shall have the power to mortgage or otherwise offer as collateral, substantial property, assets and/ or undertakings of the Company in certain events, to banks/ financial institutions, other lending agencies, and/ or trustees for the holders of debentures/ bonds/ other instruments, to secure any rupee loans, foreign currency loans and/ or the issue of debentures, whether partly or fully convertible or non-convertible and/or securities linked to equity shares and/ or rupee/ foreign currency convertible bonds and/ or bonds with share warrants attached thereto.

RESOLVED FURTHER THAT Mr. Jatin Nanji Chheda, Whole-time director, Mr. Jayita Bagchi, Non-Executive Director, and Ms. Nandani Mimani, Company Secretary and Compliance Officer of the Company, be and are hereby authorised to sign and submit the necessary application and Forms with

appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

6. BORROWING LIMIT UNDER SECTION 180(1)(C) OF THE COMPANIES ACT, 2013:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (“Companies Act”) read with the relevant Rules thereof (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the Articles of Association of the Company consent of members of the Company be and is hereby accorded to borrow money, for and on behalf of the Company from time to time, as deemed by it to be requisite and proper for the business of the Company, in a manner that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business) may at any time exceed the aggregate of paid-up share capital, free reserves and securities premium, provided that the total amount so borrowed and outstanding at any time shall not exceed the sum of Rs. 100 Crore (Rupees One Hundred Crores Only).

RESOLVED FURTHER THAT Mr. Jatin Nanji Chheda, Whole-time director, Mr. Jayita Bagchi, Non-Executive Director, and Ms. Nandani Mimani, Company Secretary and Compliance Officer of the Company, be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

7. LOANS, INVESTMENTS, GUARANTEE OR SECURITY U/S 185 OF COMPANIES ACT, 2013:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions of the Companies Act, 2013 and Rules made thereunder as amended from time to time, the consent of the members of the Company be and is hereby accorded to authorize the Board of Directors of the Company (here in after referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any

loan taken by any entity which is a subsidiary or associate or joint venture of the company, (in which any director is deemed to be interested) or to Managing Director or Whole time director of the company upto an aggregate sum of Rs. 50 Crores (Rupees Fifty Crores only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT Mr. Jatin Nanji Chheda, Whole-time director, Mr. Jayita Bagchi, Non-Executive Director, and Ms. Nandani Mimani, Company Secretary and Compliance Officer of the Company, be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

8. MAKING INVESTMENTS /EXTENDING LOANS AND GIVING GUARANTEES OR PROVIDING SECURITIES IN CONNECTION WITH LOANS TO PERSONS / BODIES CORPORATE U/S 186 OF THE COMPANIES ACT,2013:

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 read with The Companies (Meetings of Board and its Powers) Rules, 2014 as amended from time to time and other applicable provisions of the Companies Act, 2013 (including any statutory modification thereof for the time being in force and as may be enacted from time to time), if any consent of the shareholders of the Company be and is hereby accorded to

- a. give any loan to any person(s) or other body corporate(s);
 - b. give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and
 - c. acquire by way of subscription, purchase or otherwise, securities of any other body corporate;
- from time to time in one or more tranches as the Board of Directors as in their absolute discretion deem beneficial and in the interest of the Company, for an amount not exceeding Rs. 100 crores (Rupees One Hundred Crores only) outstanding at any time, notwithstanding that such investments, outstanding loans given or to be given and guarantees and security provided are in excess of the limits prescribed under Section 186 of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Jatin Nanji Chheda, Whole-time director, Mr. Jayita Bagchi, Non-Executive Director, and Ms. Nandani Mimani, Company Secretary and Compliance Officer of the

Company, be and are hereby authorised to sign and submit the necessary application and Forms with appropriate authorities and to perform all such acts, deeds and things as they may in their absolute discretion deem necessary or desirable for and on behalf of the Company for the purpose of giving effect to aforesaid resolution.”

9. TO ISSUE EQUITY SHARES ON A FOLLOW-ON EQUITY OFFERING ALSO KNOWN AS OR PREFERENTIAL ALLOTMENT OR RIGHT ISSUE BASIS IN COMPLIANCE WITH SECTION 42 AND 62 OF THE COMPANIES ACT, 2013 AND TO CONSIDER, AND IF THOUGHT FIT, TO PASS, WITH OR WITHOUT MODIFICATIONS:

*To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:*

“RESOLVED THAT, pursuant to the provisions of Sections 23, 42, 62(1)(c), and 179 (3)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated (“FEMA”), and rules, circulars, notifications, regulations and guidelines issued under FEMA, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time the other rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (collectively, the “Acts & Rules”); and in accordance with the provisions of the Memorandum and Articles of Association of the Company and any other rules / regulations/ guidelines, if any, prescribed by the Reserve Bank of India or any other statutory regulatory authority; and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and as agreed to by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), consent of the shareholders of the Company be and is hereby accorded to create, issue, offer and allot 4,99,90,000 (Four Crores Ninety Nine Lakh Ninety Thousand) Equity Shares of the Company of the face value of INR. 10/- (Ten) each (“Equity Shares”) by way of a) Right Issue to the existing shareholders of the company on a Record Date to be decided at a later date. b) Preferential Allotment at a price of INR 10/- (Rupees Ten each) per Equity Share aggregating to INR. 49,99,00,000/- (Rupees Fourty Nine Crores Ninety Nine Lakh Only)

“RESOLVED FURTHER THAT, the Equity Shares to be issued and allotted pursuant to this resolution shall be subject to the clauses of the Memorandum and Articles of Association of the Company and shall rank pari-passu with the existing equity shares of the Company in all respects.”

“RESOLVED FURTHER THAT pursuant to the provisions of the Act & Rules, the name of the Subscribers be recorded for the issue of invitation to subscribe to the Equity Shares and that the preferential allotment offer cum application letter in Form No. PAS-4 be issued to the Subscribers inviting the Subscriber to subscribe to the Equity Shares, and the terms and conditions stated therein and the consent of the Company is hereby accorded to the issuance of the same.”

“RESOLVED FURTHER THAT the monies to be received by the Company from the Subscribers for application of the securities pursuant to the issue shall be kept by the Company in a separate bank account and shall be utilized by the Company in accordance with Section 42 of the Companies Act 2013.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the offer, issue, allotment of the Equity Shares, any Director, Chief Financial Officer and the Company Secretary be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing, and filing applications with the appropriate authorities for obtaining requisite approvals for the issuance of the Equity Shares, as may be required, issuing clarifications on the issue and allotment of the Equity Shares, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any regulator, or other authorities or agencies involved in or concerned with the issue of the Equity Shares and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise.”

By Order the Board of Directors,

Date: 05th September, 2025

Place: Kolkata

Registered Office:

Vaishno Cement Company Ltd.

CIN: L26942WB1992PLC057087

14B Ramchandra Moitra Lane, Kolkata, Kolkata,
West Bengal, India, 700005

Tel. No. +91 91395 38896

Email address: vaishno.cement@gmail.com

Website: www.vaishnocement.com

Sd/-

Ms. Nandani Mimani

Company Secretary & Compliance
officer

NOTES TO NOTICE

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to “Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by “COVID-19”, General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to “Clarification on holding of Annual General Meeting (“AGM”) through Video Conferencing (VC) or Other Audio Visual Means (OAVM)”, (collectively referred to as “MCA Circulars”) permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue.
2. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) setting out material facts concerning the business under Item Nos. 3 to 9 of the Notice, is annexed hereto. Further, the relevant details with respect to Item Nos. 2 pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking reappointment at this AGM are also annexed.
4. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxy(ies) by the Members will not be available for the AGM and hence the Proxy Form, Attendance Slip and route map of AGM are not annexed to this Notice.
5. Institutional shareholders/corporate shareholders (i.e. other than individuals, HUFs, NRIs, etc.) are required to send a scanned copy (PDF/JPG Format) of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by e-mail on its registered e-mail address to nishant.bajaj@nbaassociates.co.in with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUFs, NRIs etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter, etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab in their login.

6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar and Share Transfer Agent Link in Time India Private Limited.
7. The Register of Members and the Share Transfer books of the Company will remain closed from Tuesday, 23rd September, 2025 to Tuesday, 30th September, 2025 (both days inclusive) for annual closing for the financial year 2024-25.
8. Queries, if any, may be sent to the Company Secretary seven days in advance of the meeting so as to enable the Management to keep the information ready at the meeting.
9. In case of joint holders attending the Meeting, only such joint holder who is high in the order of names in the Register of Members will be entitled to vote.
10. Members are requested to advise immediately about any change of address:
 - a) To their Depository Participants (DPs) in respect of their electronic share accounts.
 - b) To the Company's Registrar & Share Transfer Agents Adroit Corporate Services Private Limited in respect of their physical share folios if, any.
11. Under Section 72 of the Act, members are entitled to make nomination in respect of shares held by them in physical mode. Members desirous of making nominations are requested to send their request in Form No. SH.13 to the Company's Registrar and Share Transfer Agent.
12. The Company or its Registrars and Transfer Agents, SK Infocom Private Limited cannot act on any request received directly from the Members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participants.
13. Electronic copy of the Notice of the AGM of the Company inter alia indicating the process and manner of e-voting is being sent to all the members whose email IDs are registered with the Company/Depository participants(s) for communication purpose unless any member has requested for a hard copy of the same. For the members who have not registered their email address, physical copies of the notice of the AGM of the Company inter alia indicating the process and manner of e-voting is being sent in the permitted mode.
14. SEBI has notified that requests for effecting transfer of securities shall not be processed by listed entities unless the securities are held in the dematerialized form with a depository. In view of the above and to avail various other benefits of dematerialization like easy liquidity, since trading is

permitted in dematerialized form only, electronic transfer, savings in stamp duty and elimination of any possibility loss of documents and bad deliveries, members are advised to dematerialize shares held by them in physical form.

15. M/s. Nishant Bajaj & Associates, Practicing Company Secretary (COP No.: 21538), has been appointed as the scrutinizer to scrutinize the remote e-voting process and e-voting during the AGM in a fair and transparent manner.
16. The Scrutinizer shall after the conclusion of the AGM, unblock the votes cast through remote e-voting (votes cast during the AGM and votes cast through remote e-voting), and will submit a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same. The results will be announced within the time stipulated under the applicable laws.
17. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company <https://www.vaishnocement.com/> and on the website of BSE Limited immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
18. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
19. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as

the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

21. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.vaishnocement.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com respectively and Calcutta Stock Exchange Limited and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
22. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Friday, 26th September, 2025 at 09:00 A.M. and ends on Monday, 29th September, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 23rd September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2025

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders Login Method	Type of shareholders Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

	<p>4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https:// web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

B. Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a. For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client

	ID is 12***** then your user ID is IN300***12*****
b. For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c. For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c. How to retrieve your 'initial password'?
 - i. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - ii. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a. Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
- b. Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

- c. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
 8. Now, you will have to click on “Login” button.
 9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to Nishant.bajaj@nbaassociates.co.in with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/ Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to vaishno.cement@gmail.com In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to vaishno.cement@gmail.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
2. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of “VC/OAVM link” placed under “**Join General meeting**” menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Members who need assistance before or during the meeting, can contact NSDL on evoting@nsdl.com +91 22 48867000 or contact Amit Vishal, Deputy Vice President – NSDL at evoting@nsdl.com or Sanjeev Yadav, Assistant Manager-NSDL at sanjeevy@nsdl.com
6. Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered e-mail address mentioning their name, DP ID and Client ID/Folio number, PAN, mobile number at vaishno.cement@gmail.com from Friday, 19th September, 2025 (9:00 a.m. IST) to Tuesday, 23rd September, 2025 (5:00 p.m. IST). Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

EXPLANATORY STATEMENT

IN CONFIRMITY WITH THE PROVISIONS OF SECTION 102(1) OF THE COMPANIES ACT, 2013 THE FOLLOWING EXPLANATORY STATEMENT SETS OUT ALL THE MATERIAL FACTS RELATING TO THE ITEM OF SPECIAL BUSINESS OF THE NOTICE AND THE SAME SHOULD BE TAKEN AS FORMING PART OF THE NOTICE

Item No. 3

The Board of Directors of the Company in their meeting held on 05th September, 2025, proposed to shift the registered office from the State of West Bengal to the State of Maharashtra, Mumbai, subject to the approval of shareholders and Central Government /Regional Director.

Accordingly, the Board of Directors of the Company decided to commence the process of shifting of the registered office of the Company, as contemplated above, afresh and in-principally approved the proposal for shifting the registered office from State of West Bengal to the State of Maharashtra, Mumbai in its meeting held on 05th September, 2025. With a view of improving coordination and communication and for ease and effective management, the Board of Directors considered that the registered office of the Company to the State of Maharashtra, Mumbai so as to enable the Company to carry out its operation more economically and efficiently.

Since the proposal for shifting of the registered office is the subject to the approval of shareholders and Central Government/ Regional Director and further involves amendment to Clause II of the Memorandum of Association of the Company which can be effected by passing the special resolution subject to the confirmation of the Central Government/Regional Director in terms of Section 13 of the Companies Act, 2013, read with Rule 30 of Companies (Incorporation) Rules 2014, approval of the members is being sought by way of intended Special Resolution.

The Board recommends the Resolution set out under Item No. 3 of the accompanying Notice, for the approval of the Members of the Company as a Special Resolution.

None of the Directors, Key Managerial Personnel and relatives be considered as concerned or interested in the recommended resolution except to the extent of their shareholding.

Item No. 4:

Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") requires every listed entity to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor on the basis of recommendation of the board of directors.

The Board of Directors, at its meeting held on 05th September, 2025 has, considering the experience and expertise and on the recommendation of the Audit Committee, recommended to the members, appointment of Nishant Bajaj & Associates, Practicing Company Secretary (FCS No. 12990, C.P. No.21538) as Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be determined by the Board of Directors of the Company, from time to time.

Mr. Nishant Bajaj, Founder of M/s. Nishant Bajaj & Associates, Practicing Company Secretaries, is a fellow member of the Institute of Company Secretaries of India ("ICSI") and has more than 10 years of experience in corporate secretarial practices. He has experience in handling and advising on various company law and corporate law matters including incorporation of company, Preferential Issues of securities, Board, Committees and shareholders meetings, and restructuring of companies, certification & filing of various forms, returns and other documents with MCA, ROC, SEBI & Stock Exchanges.

M/s. Nishant Bajaj & Associates, Practicing Company Secretaries has consented to its appointment as Secretarial Auditor, if appointed, and has confirmed that the firm holds a valid certificate of peer review issued by the ICSI. Further, Mr. Bajaj has confirmed that the firm is eligible for appointment as the Secretarial Auditor and has not incurred any disqualification specified by the Securities and Exchange Board of India.

The proposed remuneration to be paid to the Secretarial Auditor for the financial year 2025-26 is Rs. 75,000/- (Rupees Seventy Five Thousand Only). The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent years of his term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company.

In accordance with the provisions of Regulation 24A of the Listing Regulations, the appointment of Secretarial Auditor is required to be approved by the members of the Company. Accordingly, approval of the members is sought by passing the Ordinary Resolution as set out at Item No. 4 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

Item No. 5:

The board of directors in their meeting held on 05th September, 2025 has proposed to seek approval of members pursuant to Section 180(1)(a) of the Companies Act, 2013 for limits upto Rs. 100 crore to mortgage, pledge, create charges or hypothecation and to provide securities as may be necessary on all movable and/or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any Bank(s) or Financial Institutions or any other Lender(s), Agent(s) and Trustee(s) whether shareholders of the Company or not, to secure borrowing availed or to be availed by the Company or subsidiary(ies) or associates of Company, whether by way of debentures, loans, credit facilities, debts, financial obligations or any other securities or otherwise by the Company, in foreign currency or in Indian rupees, within the overall limits of the borrowing powers of the Board as determined from time to time by members of the Company, pursuant to Section 180(1)(a) of the Companies Act, 2013.

The Board recommends the Resolution at Item No. 5 of the Notice for approval of the shareholders by a Special Resolution.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members.

Item No. 6:

Considering the Company's future business requirements and growth plans and resulting funding requirements to fuel the same, the board of directors in their meeting held on 05th September, 2025 has proposed to seek approval of members for borrowing upto an aggregate sum of Rs. 100 Crores (Rupees One Hundred Crores Only) Pursuant to the provisions of Section 180(1)(c) of the Companies Act, the Board of a company is empowered to borrow money, where the money to be borrowed, together the money already borrowed by the company (apart from temporary loans obtained from the company's bankers in the ordinary course of business) exceeds the aggregate of its paid-up share capital, free reserves and securities premium with the consent of the shareholders of the company by way of special resolution.

Accordingly, approval of the members of the Company is sought by way of special resolution for such increase in borrowing limits.

The Board recommends the Resolution at Item No. 6 of the Notice for approval of the shareholders by a Special Resolution.

None of the Promoters, Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in this resolution except to the extent of their shareholding as Members.

Item No. 7:

The Company is expected to render support for the business requirements to other companies in the group, from time to time. However, owing to certain restrictive provisions contained in Section 185 of the Companies Act, 2013, the Company was earlier unable to extend financial assistance by way of loan, guarantee or security.

In the light of amendments notified effective 07th May, 2018, inter-alia replacing the provisions of Section 185 of the Companies Act, 2013, the Company, with the approval of Members by way of Special Resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

The Members may note that the Board of Directors would carefully evaluate such proposals and provide loans, guarantees or security through deployment of funds out of internal resources / accruals and / or any other appropriate sources, from time to time, only for the principal business activities of the entities.

Accordingly, approval of Members is being sought by way of Special Resolution to authorize the Company to advance loans, give guarantees or provide security, to Managing Director / Whole-time Director / subsidiaries / joint ventures / associates / other companies / firms in which Directors are interested directly or indirectly, under Section 185 of the Companies Act, 2013, for an amount not exceeding Rs. 50 Crores (Rupees Fifty Crores only) outstanding at any point of time.

The Board of Directors recommend the Item No. 7 as a Special Resolution for approval by the Members.

None of the Directors / Key Managerial Personnel (KMP) of the Company or their relatives are, in any way, concerned or interested in the resolution except to the extent of their shareholding in the Company or in the entities to which such loan, guarantee or security may be provided.

Item No. 8:

As per the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as amended to date, provides that no company is permitted to, directly or indirectly,

- (a) give any loan to any person or other body corporate;
- (b) give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- (c) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred per cent of its free reserves and securities premium account, whichever is more. Further, the said Section provides that where the giving of any loan or guarantee or providing any security or the acquisition as provided under Section 186(2) of the Act, exceeds the limits specified therein, prior approval of Members by means of a Special Resolution is required to be passed at a general meeting.

In view of the above and considering the long-term business plans of the Company, which requires the Company to make sizeable loans, investments and issue guarantees / securities to persons or bodies corporate from time to time, the Board of Directors proposes to seek approval of the Members to authorize the Company to give loans, make investments, provide guarantees and securities for an amount not exceeding Rs. 100 Crores (Rupees One Hundred Crores only) outstanding at any point of time, notwithstanding the limits prescribed under Section 186(2) of the Act.

The Board of Directors Recommend the Item No. 8 as a Special Resolution for approval by the members.

None of Directors /Key Managerial Persons (KMP) or their relatives are interested in any way in the resolutions mentioned above except their Shareholdings in the Company.

Item No. 9

The Board of Directors of the Company, at its meeting held on 05th September, 2025, has considered the need to raise additional capital to support the Company's business growth, working capital requirements, and general corporate purposes.

To meet these objectives, it is proposed to issue and allot up to 4,99,90,000 (Four Crores Ninety Nine Lakh Ninety Thousand) Equity Shares of the Company of the face value of INR. 10/- (Ten) each ("Equity Shares") by way of a) Right Issue to the existing shareholders of the company on a Record Date to be decided at a later date. b) Preferential Allotment at a price of INR 10/- (Rupees Ten each) per Equity Share aggregating to INR. 49,99,00,000/- (Rupees Forty Nine Crores Ninety Nine Lakh Only). The issuance may be made in one or more tranches through the following routes:

1. Rights Issue to existing shareholders
2. Preferential Allotment basis

The proposed issuance of shares will be carried out in compliance with the applicable provisions of the Companies Act, 2013 including Sections 23, 42, 62(1)(c), and 179(3)(c), along with applicable rules such as the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Companies (Share Capital and Debentures) Rules, 2014. The issue will also adhere to regulations prescribed by the Securities and Exchange Board of India (SEBI), Foreign Exchange Management Act (FEMA), 1999, and other relevant regulatory frameworks, including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, where applicable.

As per the provisions of Sections 42 and 62 of the Companies Act, 2013 and relevant rules thereunder, any allotment of securities by way of private placement, preferential allotment, or rights issue, requires approval of the shareholders by way of a special resolution.

The proposed equity shares shall rank *pari-passu* in all respects with the existing equity shares of the Company.

The Board recommends the passing of the proposed resolution as a Special Resolution, as set out in Item No. 6 of the accompanying notice.

None of the Directors, Key Managerial Personnel, or their relatives is in any way, financially or otherwise, concerned or interested in the resolution, except to the extent of their shareholding in the Company or to the extent of the securities that may be offered to them in any of the proposed modes of issue, if applicable.

“ANNEXURE A” TO THE NOTICE

Details of Directors pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are given below

Name of the Director	Jatin Nanji Chheda
DIN	09342630
Date of Birth	11/01/1978
Designation	Whole Time Director
Age	47 years
Date of appointment	01st October, 2021
Nationality	Indian
Qualification	Graduate
Expertise in specific functional area	Finance and Marketing
Names of listed entities in which the person holds Directorship(s)	-
Listed entities from which the person has resigned in the past three (3) years	-
Shareholding in the Company (as at 31st March, 2024)	-
Relationship with Directors and Key Managerial Personnel	Not related to any Directors of the company
Details of Annual remuneration sought to be paid subject to shareholder approval	-
Details of remuneration last drawn from the Company	Not Applicable
Chairmanship/ Membership of the Committees of the Board of the Directors (as on 31st March, 2025)	-
Memberships / Chairmanships of Committees of other Companies	-
Terms and Conditions of appointment	Executive Director, liable to retire by rotation

BOARD REPORT**To,**

The Members,

Your Directors are pleased to present the 38th Annual Report on the business and operations of the Company for the financial year ended 31st March, 2025.

1. FINANCIAL PERFORMANCE:

The Audited Financial Statements of your Company as on 31st March, 2025, are prepared in accordance with the relevant applicable Indian Accounting Standards (“Ind AS”) and Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and the provisions of the Companies Act, 2013 (“Act”). The summarized financial highlights are depicted below:

(Amount in Lakhs)

	Year ended 31.03.2025	Year ended 31.03.2024
Revenue From Operations	18.00	-
Other Income	-	-
Total Income	18.00	-
Total Expenses	12.69	7.43
Profit before tax (EBIDTA)	5.31	(7.43)
Taxation		
- Current Tax	-	-
- Previous Tax	-	-
- Deferred Tax Asset	-	-
- MAT Credit Entitlement	-	-
Profit After Tax	5.31	(7.43)
Other Comprehensive Income (net of tax)	-	-
Total Comprehensive Income for the year	5.31	(7.43)

2. FINANCIAL HIGHLIGHTS:

During the year ended 31st March 2025, Operational Revenue including other income was Rs. 18,00,000/- and Profit / (Loss) Before Tax was Rs. 5,31,000/- v/s nil revenue in previous year while Net Profit / (Loss) for the financial year ended 31st March, 2025 was Rs. 5,31,000/- v/s Rs. (7,43,000)/- in previous year.

Your Company has taken several remedial steps to meet the challenges viz. measures in saving cost at all front of operations, optimize use of available resources etc.

3. BUSINESS OPERATIONS:

There is no change in business operation during the year.

4. DIVIDEND

During the Financial year 2024-25, the company has not declared any dividend on Equity Shares.

5. TRANSFER TO RESERVE

The Board does not propose to transfer any amount to reserves during the Financial Year 2024-25.

6. DEPOSITS

There were no outstanding deposits within the meaning of Section 73 and 74 of the Act read with rules made thereunder at the end of FY 2024-25 or the previous financial years. Your Company did not accept any deposit during the year under review.

7. SHARE CAPITAL:

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Authorised Capital: Equity Shares of Rs 10/- each	89,50,200	8,95,02,000	89,50,200	8,95,02,000
Issued, Subscribed & Paid-Up Capital: Equity Shares of Rs 10/- each	89,50,200	8,95,02,000	89,50,200	8,95,02,000

8. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS:

The particulars of loans, guarantee and investments made during the year under review, are given in the notes forming part of the financial statements.

9. CHANGE IN NATURE OF BUSINESS:

During the year under review, there is no change in the business of the Company.

10. DETAILS OF SUBSIDIARY, JOINT VENTURE AND ASSOCIATE COMPANIES

During the year under review, the Company has no subsidiary, joint venture or associate companies.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on 31st March, 2025, the Company's Board had five members comprising of One Executive Directors, Four Independent Directors and including two Woman Director. The details of Board and Committee composition, tenure of directors, and other details are available in the Corporate Governance Report, which forms part of this Annual Report. In terms of the requirement of the SEBI Listing Regulations, the Board has identified core skills, expertise, and competencies of the Directors in the context of your Company's business for effective functioning. The key skills, expertise and core competencies of the Board of Directors are detailed in the Corporate Governance Report, which forms part of this Annual Report.

Appointment/ Cessation/ Change in Designation of Directors:

1. Mr. Nabin Kumar Jain (DIN: 07131373) has resigned as a Director of the company w.e.f. 17th August, 2024.
2. Mr. Jagannath Jadhav (DIN: 10712437) has appointed as an Additional Director of the company w.e.f. 17th August, 2024.
3. Mr. Jatin Nanji Chheda is appointed as the Whole Time Director and the Chief Financial Officer of the company w.e.f. 04th October, 2024.

Declaration from Independent Directors:

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the SEBI Listing Regulations and there has been no change in the circumstances which may affect their status as an Independent Director. The Independent

Directors have also given declaration of compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to their name appearing in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Key Managerial Personnel:

During the period under review, the following are Key Managerial Personnel (“KMPs”) of the Company as per Sections 2(51) and 203 of the Act:

1. Mr. Jatin Nanji Chheda, Chief Financial Officer (w.e.f. 04th October, 2024)
2. Ms. Nandani Mimani, Company Secretary & Compliance officer (w.e.f. 17th August, 2024)

12. NUMBER OF MEETINGS OF THE BOARD:

During the year under review, the Board met 5 (Five) times on 30th May, 2024, 13th August, 2024, 17th August, 2024, 04th October, 2024, 14th November, 2024, 13th February, 2025 In accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

Name of the Director	Category	No. of Board Meetings attended	Last AGM Attended	No. of Directorships in listed Entities and Committee Memberships and Chairmanships (including the Company)			Number of shares held in the Company
				Directorship	Committee		
					Chairmanship	Membership	
Mr. Jatin Nanji Chheda	Whole time Director	6	Yes	1	3	0	-
Ms. Jayita Bagchi	Independent Director	6	Yes	1	3	0	-
Ms. Rajeswari Bangal	Independent Director	6	Yes	4	0	3	-
Ms. Suman Das	Independent Director	6	Yes	3	0	3	-
Mr. Nabin Kumar Jain	Independent Director	3	No	1	0	0	-

(upto 17 th August, 2024)							
Mr.Jagannath Jadhav (w.e.f.17 th August, 2025)	Non-Executive Independent Director	3	Yes	1	0	0	-

13. COMMITTEES OF BOARD:

The Board Committees play a crucial role in the governance structure of our Company and have been constituted to deal with specific areas / activities as mandated by applicable regulations, concerning the Company and need a closer review. These Committees play an important role in the overall management of day today affairs and governance of the Company. The Committees meet at regular intervals and take necessary steps to perform its duties entrusted by the Board. The Minutes of the Committee Meetings are placed before the Board for review and noting. During the year, all recommendations of the Committees of the Board have been accepted by the Board.

As on 31st March 31, 2025, the Board has constituted the following Committees:

i. Audit Committee

The Audit Committee of the Board of Directors meets the criteria laid down under Section 177 of the Companies Act, 2013, read with regulation 18 of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015. The Audit Committee presently comprises of three directors. All the members of the Audit Committee have accounting and financial management knowledge. Ms. Jayita Bagchi is Chairperson of the Audit Committee.

During the year, the committee met 4 (Four) time i.e. 30th May 2024, 13th August 2024, 14th November, 2024 and 13th February, 2025

The Composition of the Audit Committee and the attendance of the members at the meeting held during the year are as follows:

Sr. No.	Particulars	Designation	Category	No. of Meeting attended
1	Ms. Jayita Bagchi	Chairperson	Independent Director	4
2	Ms. Rajeswari Bangal	Member	Independent Director	4
3	Mr. Suman Das	Member	Independent Director	4

The terms of reference to the Audit Committee inter alia includes:

- Oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommend to the Board, the appointment, reappointment, remuneration and terms of appointment of auditors of the Company and, if required, their replacement or removal.
- Approve payment to statutory auditors for any other services rendered by them.
- Review, with the management, the quarterly and annual financial statements and auditors report thereon before submission to the Board for approval.
- Approve appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Review the adequacy of internal audit function, including the structure of the internal audit department, if any, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit, etc.

ii. Nomination and Remuneration Committee (NRC):

The Nomination and Remuneration Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015. The Nomination and Remuneration Committee presently comprises of three members. Ms. Jayita Bagchi was appointed as Chairman.

During the year, the committee met 2 (Two) time i.e. 17th August, 2024 and 04th October, 2024. The Composition of the Nomination and Remuneration Committee and the attendance of the members at the meeting held are as follows:

Sr. No.	Particulars	Designation	Category	No. of Meeting attended
1	Ms. Jayita Bagchi	Chairperson	Independent Director	2
2	Ms. Rajeswari Bangal	Member	Independent Director	2
3	Mr. Suman Das	Member	Independent Director	2

The terms of reference to the Nomination and Remuneration Committee inter alia includes:

- The Company has framed a policy as per Section 178 of the Companies Act, 2013 for selection and appointment of Directors, Senior Management and their remuneration same is posted on the website of the company.

- Determine the compensation package of the Executive Directors, Secretary and other senior management personnel.
- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of Independent Directors and the Board of Directors.
- Devise a policy on diversity of Board of Directors.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- Decide on whether to extend or continue the term of appointment of the Independent Directors, on the basis of the performance evaluation report of Independent Directors.

Remuneration Policy

The Nomination and Remuneration Committee has considered the factors laid down under Section 178(4) of the Companies Act, 2013 while formulating the Remuneration Policy.

Remuneration to Non-Executive Directors

The Company has not paid any Remuneration to the Non- Executive Directors of the company during the period under review.

Remuneration to Executive Directors/ KMP

The Company has not paid any Remuneration to the Executive Directors of the company during the period under review.

iii. Stakeholder Relationship Committee:

The Stakeholder and Relationship Committee of the Board of Directors meets the criteria laid down under Section 178 of the Companies Act, 2013 read with Regulation 19 of SEBI (Listing Obligation Disclosure Requirements) Regulation, 2015. The Stakeholder and Relationship Committee presently comprises of 3 (Three) members. Mr. Jatin Nanji Chheda is Chairman of the committee.

During the year, the committee met 4 (Four) time i.e. 30th May 2024, 13th August 2024, 14th November, 2024 and 13th February, 2025

The Composition of the Stakeholder and Relationship Committee and the attendance of the members at the meeting held are as follows:

Sr. No.	Particulars	Designation	Category	No. of Meeting attended
1	Ms. Jayita Bagchi	Chairperson	Independent Director	4
2	Ms. Rajeswari Bangal	Member	Independent Director	4
3	Mr. Suman Das	Member	Independent Director	4

The terms of reference to the Stakeholder Relationship Committee inter alia includes:

The Committee inter alia oversees the redressal of Member and investor complaints / requests for transmission of shares, sub-division and consolidation of share certificates, issue of duplicate share certificates, requests for dematerialization and rematerialization of shares, non-receipt of declared dividend and non-receipt of Annual Report. It also recommends measures for improvement in investor services. The Committee also keeps a close watch on the performance of Beetal Financial and Computer Services Private Limited, the Registrar & Share Transfer Agents (RTA) of the Company. The Committee also reviews various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports / statutory notices by the Members of the Company. The Committee meets as often as is necessary for resolution of important matters within its mandate.

Compliance Officer:

Ms. Nandini Mimani, Company Secretary & Compliance Officer pursuant to Regulation 6 of the SEBI (LODR) Regulations, 2015 with effect from 17th August, 2024.

Details of complaints received and resolved during the year:

Complaints pending as on April 1, 2024	NIL
Number of Share holders' complaints received during the year	NIL
Number of complaints resolved during the year	NIL
Number of complaints not solved to the satisfaction of shareholders	NIL
Number of pending complaints as on March 31, 2025	NIL

14. INDEPENDENT DIRECTORS' MEETING:

The Independent Directors met on 30th May, 2024 without the attendance of Non-Independent Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of your Company, taking into account the views of Executive Directors and Non-Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

15. BOARD EVALUATION:

The Board adopted a formal mechanism for evaluating its performance and as well as that of its committees and individual Directors, including the Chairman of the Board. The exercise was carried out through a structured evaluation process covering various aspects of the Board's functioning such as composition of the Board and committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc. At the Board meeting that followed the above mentioned meeting of the Independent Directors, the performance of the Board, its Committees, and individual directors was also discussed. Performance evaluation of independent directors was done by the entire Board, excluding the independent director being evaluated.

16. BOARD FAMILIARISATION AND TRAINING PROGRAMME:

The Board is regularly updated on changes in statutory provisions, as applicable to your Company. The Board is also updated on the operations, key trends and risk universe applicable to your Company's business. These updates help the Directors in keeping abreast of key changes and their impact on your Company. An annual strategy retreat is conducted by your Company where the Board provides its inputs on the business strategy and long- term sustainable growth for your Company. Additionally, the Directors also participate in various programmes /meetings where subject matter experts apprise the Directors on key global trends. The details of such programmes are provided in the Corporate Governance Report, which forms part of this Annual Report.

17. DIRECTORS' RESPONSIBILITY STATEMENT

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors including audit of internal financial controls over financial reporting by the statutory auditors and

the reviews performed by Management and the relevant Board Committees, including the Audit Committee, the Board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2024-25.

Accordingly, pursuant to Section 134(3)(c) and 134(5) of the Companies Act, 2013, the Board of Directors, to the best of their knowledge and ability, confirm that-

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- ii. they have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the profit of the Company for the year;
- iii. they have taken proper and sufficient care for the 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 fraud and other irregularities;
- iv. they have prepared the annual accounts on a going concern basis;
- v. they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively;
- vi. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively

18. INTERNAL FINANCIAL CONTROL SYSTEMS AND ADEQUACY

The internal financial controls with reference to the Financial Statements are commensurate with the size and nature of business of the Company. During the year, such control was tested and no reportable material weakness in the design or operation was observed.

19. CORPORATE SOCIAL RESPONSIBILITY

During the FY 2024-25, Corporate Social Responsibility is not applicable to the company.

20. MANAGEMENT DISCUSSION & ANALYSIS REPORT

The Management Discussion and Analysis of financial condition, including the results of operations of the Company for the year under review as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as a "Annexure A".

21. CORPORATE GOVERNANCE

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 2024-2025 and accordingly, a separate section on Corporate Governance is not attached herewith.

22. ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, a copy of the Annual Return as on 31st March, 2025 is available on the Company's website www.vaishnocement.com

23. RELATED PARTY TRANSACTIONS

There were no related party transactions during the financial year ended 31st March, 2025. 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.

24. STATUTORY AUDITORS & AUDITORS' REPORT:

Pursuant to the provisions of Section 139 of the Act, M/s. Manish Mahavir & Co., Chartered Accountants (Firm Registration No. 324355E) are the Statutory Auditors of the Company, as per their appointment at the 37th AGM of the Company held on 30th September, 2024, for a period of 5 (five) years.

The requirement of seeking ratification of members for continuing the appointment of Statutory Auditors at every AGM was withdrawn by the Companies (Amendment) Act, 2017 w.e.f. 07th May, 2018.

M/s. Manish Mahavir & Co., Chartered Accountants, have confirmed that they are eligible and are in compliance with the provisions specified under Section 141(3)(g) of the Act and they are not disqualified to act as Statutory Auditors in terms of the provisions of Sections 139 and 141 of the Act and the Companies (Audit and Auditors) Rules, 2014.

The Report of the Statutory Auditor forming part of the Annual Report, does contain the qualification, reservation, adverse remark or disclaimer.

Sr.no	Secretarial Auditors Qualification	Management's Response
1	Based on our examination which includes test checks. The company has not used accounting software for maintaining its books of accounts which have feature of audit trail (edit log) facility for the year for all relevant transaction, so we could not verify that.	The Company acknowledges the auditor's observation regarding the absence of an audit trail (edit log) feature in the accounting software used during the year. Management is taking necessary steps to implement compliant accounting software with audit trail functionality in the upcoming financial year.

25. SECRETARIAL AUDITORS & AUDITORS' REPORT:

Pursuant to the provisions of Section 204 of the Act, read with the rules made thereunder, the Board re-appointed M/s. Nishant Bajaj & Associates, Practicing Company Secretary, to undertake the Secretarial Audit of your Company for FY 2024-25. The Secretarial Audit Report for the year under review is provided as “Annexure B” of this report.

Further, pursuant to amended Regulation 24A of SEBI Listing Regulations, and subject to your approval being sought as the ensuing AGM M/s. Nishant Bajaj & Associates, Practicing Company Secretary, (C. P. No. 21538); (Peer Reviewed Firm- 2582/2022) has been appointed as a Secretarial Auditor to undertake the Secretarial Audit of your Company for the first term of five consecutive financial years from FY 2025-26 till FY 2029-30. M/s. Nishant Bajaj & Associates, Practicing Company Secretary, has confirmed that he is not disqualified to be appointed as a Secretarial Auditor and is eligible to hold office as Secretarial Auditor of your Company.

The Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India.

Sr.no	Secretarial Auditors Qualification	Management's Response
1	The Company has not appointed any Internal Auditor under section 138 of the Companies Act 2013.	The same was due to inadvertent delay. Further the management will make sure for timely compliance.
2	The company has not appointed Company Secretary as requirement of	The Company was making endeavor to find the suitable candidate for the position of KMP which caused the inadvertent delay in filing the causal vacancy.

	the Companies Act, 2013 from 07 th January, 2023 to 17 th August, 2024.	
3	The company has not appointed Chief Financial Officer under section 203 of the Companies Act, 2013 from 01st April, 2024 to 03rd October, 2024	The Company was making endeavor to find the suitable candidate for the position of KMP which caused the inadvertent delay in filing the casual vacancy.

26. INTERNAL AUDITORS & AUDITORS' REPORT:

During the period under the review, company has not appointed any Internal Auditor under section 138 of the Companies Act, 2013.

27. PARTICULARS OF EMPLOYEES AND MANAGERIAL REMUNERATION

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report and is marked as “**Annexure C**” to this Report.

28. SEXUAL HARASSMENT POLICY

As required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules framed thereunder, the Company has implemented a policy on prevention, prohibition and redressal of sexual harassment at workplace. This has been widely communicated internally. Your Company has constituted ‘Internal Complaints Committee’ to redress complaints relating to sexual harassment at its workplaces. The Company has not received any complaints relating to sexual harassment during financial year 2024-25.

- i. Number of Complaints filed during the financial year – NIL
- ii. Number of complaints disposed of during the financial year – NIL
- iii. Number of complaints pending as on end of the financial year - NIL

29. MATERNITY BENEFITS COMPLIANCES:

The Company has complied with the applicable provisions of the Maternity Benefit Act, 1961 and the rules made thereunder. The Company has ensured that all eligible women employees are provided with maternity benefits and other entitlements as prescribed under the Act. The Company remains committed to providing a safe, supportive, and inclusive work environment for its women employees.

30. VIGIL MECHANISM/ WHISTLE BLOWER POLICY

Your Company has in place a vigil mechanism for directors and employees to report concerns about unethical behaviour, actual or suspected fraud or violation of your Company's Code of Conduct.

Under the vigil mechanism of the Company, which also incorporates a Whistle Blower Policy in terms of Regulation 22 of the SEBI Listing Regulations, protected disclosures can be made by a whistle blower through an e-mail, or dedicated telephone line or a letter to the Chairman of the Audit Committee. Adequate safeguards are provided against victimization to those who avail of the vigil mechanism.

The Whistle Blower Policy is available on the Company's website at the www.vaishnocement.com

31. LISTING ON STOCK EXCHANGE

The Company shares are listed on The Calcutta Stock Exchange Ltd. And the BSE Ltd and the Company has paid the listing fees for the Financial Year 2024-25.

32. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO ETC.**Conservation of Energy:**

The Board has nothing to report under this. However, the company is taking adequate steps to see that the energy used by the company is the minimum under the given circumstance.

Technology Absorption:

The Board has nothing to report under the head technology absorption.

Foreign Exchange Earnings and Outgo:

During the year, the total foreign exchange used was NIL (previous year Nil) and the total foreign exchange earned was NIL (previous year Nil).

33. RISK MANAGEMENT POLICY:

The Company has put in place Risk Management Policy compatible with the type and size of operations and risk perception. The said policy is drawn up based on the guidelines of SEBI and stock exchanges issued in this regard.

34. CYBER SECURITY:

In view of increased cyber-attack scenarios, the cyber security maturity is reviewed periodically and the processes, technology controls are being enhanced in-line with the threat scenarios. Your

Company's technology environment is enabled with real time security monitoring with requisite controls at various layers starting from end user machines to network, application and the data. During the year under review, your Company did not face any incidents or breaches or loss of data breach in cyber security.

35. CODE OF CONDUCT:

The Company has adopted a Code of Conduct ("Code") to regulate, monitor and report trading in Company's shares by Company's designated persons and their immediate relatives as per the requirements under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Code, inter alia, lays down the procedures to be followed by designated persons while trading/ dealing in Company's shares and sharing Unpublished Price Sensitive Information ("UPSI").

The Code covers Company's obligation to maintain a digital database, mechanism for prevention of insider trading and handling of UPSI, and the process to familiarize with the sensitivity of UPSI. Further, it also includes code for practices and procedures for fair disclosure of unpublished price sensitive information. The employees undergo a mandatory training/ certification on this Code to sensitize themselves and strengthen their awareness.

36. DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any of its securities lying in demat/unclaimed suspense account arising out of public/bonus/right issues as at 31st March, 2025. Hence, the particulars relating to aggregate number of shareholders and the outstanding securities in suspense account and other related matters does not arise.

37. MATERIAL CHANGES AND COMMITMENTS

No Material Changes occurred during the period under review.

38. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Courts/ Regulators or Tribunals impacting the going concern status and Company's operations in future.

39. COMPLIANCE OF ACCOUNTING STANDARDS:

As per requirements of the SEBI Listing Regulations and applicable Accounting Standards, your Company has made proper disclosures in the Financial Statements. The applicable Accounting Standards have been duly adopted pursuant to the provisions of Sections 129 and 133 of the Act.

40. COMPLIANCE OF SECRETARIAL STANDARDS

During the year under review, your Company has complied with all the applicable provisions of Secretarial Standard-1 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India.

41. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

During the year under review, there were no application made or proceedings pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

42. DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT IN ONE TIME SETTLEMENT AND VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

43. DISCLOSURE RELATED TO FUND RECEIVED FROM DIRECTOR AND ITS RELATIVE:

The Company has received funds from its Directors and their relatives during the year under review. Such funds, being exempted under Rule 2(viii) of the Companies (Acceptance of Deposits) Rules, 2014, do not fall within the ambit of deposits. Accordingly, the Company has obtained necessary declarations from the Directors and their relatives confirming that the funds provided are out of their own sources and not borrowed.

44. REPORTING OF FRAUDS:

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the audit committee and/or board under Section 143(12) of Act and Rules framed thereunder.

45. AUDIT TRAIL APPLICABILITY (AUDIT AND AUDITORS) RULES 2014 – RULE 11 OF THE COMPANIES**ACT, 2013:**

The Company acknowledges the auditor's observation and clarifies that it did not use accounting software with an audit trail (edit log) feature for maintaining its books of account for the financial year ended 31st March, 2025.

The Company is in the process of evaluating and implementing accounting software that complies with the requirements prescribed under Rule 3(1) of the Companies (Accounts) Rules, 2014, including the audit trail functionality.

**46. APPOINTMENT OF DESIGNATED PERSON (MANAGEMENT AND ADMINISTRATION) RULES 2014-
RULE 9 OF THE COMPANIES ACT, 2013:**

In Accordance with Rule 9 of the Appointment of Designated Person (Management and Administration) Rules 2014, it is essential for the Company to designate a responsible individual for ensuring compliance with statutory obligations.

The Company Secretary of the company has appointed by the Board of Director as the Designated Person under this rules.

47. APPRECIATION

Your Directors take this opportunity to convey their deep sense of gratitude for valuable assistance and Co-operation extended to the Company by all valued customers and bankers of the Company.

Your Directors also wish to place on record their sincere appreciation for the valued contribution, unstinted efforts by the employees at all levels which contributed, in no small measure, to the progress and the high performance of the Company during the year under review.

Registered Office:

Vaishno Cement Company Limited

CIN: L26942WB1992PLC057087

14B Ramchandra Moitra Lane, Kolkata, Kolkata,
West Bengal, India, 700005

Tel. No. +91 91395 38896

Email address: vaishno.cement@gmail.com

Website: www.vaishnocement.com

For and on behalf of the Board,

Sd/-

Jatin Nanji Chheda

Whole-Time Director

DIN: 09342630

Date: 05th September, 2025

Place: Kolkata

“Annexure A” to the Board’s Report**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****Industry structure and developments**

India's cement and construction industry continues to demonstrate strong growth, driven by large-scale infrastructure projects, urbanization, and government initiatives such as Smart Cities, Housing for All, and PM Gati Shakti. Increasing demand for affordable housing, roads, and industrial corridors has created sustained opportunities for cement manufacturers and allied service providers. The focus on sustainability and green construction is also encouraging innovation and efficiency in the sector.

Opportunities and Threats**Opportunities**

- Expansion of real estate and infrastructure projects across urban and semi-urban areas is expected to boost demand for cement and construction materials.
- Strategic arrangements with builders and developers open new revenue channels beyond core manufacturing, such as raw material supply, development rights, and marketing partnerships.
- Government support through public-private partnerships (PPPs), faster approvals, and infrastructure funding creates a favorable environment for sectoral growth.
- Technological advancements and green construction practices present avenues for innovation and operational efficiency.

Threats

- Fluctuating prices of key raw materials such as limestone, coal, and gypsum can impact production costs and margins.
- Delays in government clearances, environmental regulations, and land acquisition may affect project timelines.
- The sector is highly competitive, with pressure from both established players and regional manufacturers.
- Logistics challenges and seasonal demand fluctuations, especially during monsoons, may disrupt supply chains and reduce sales volumes.

Business Segment

The Company continues to focus on its core cement manufacturing operations, producing high-quality products for diverse construction needs. Additionally, it has entered into arrangements with builders

in Salasar (Rajasthan) and Raipur (Chhattisgarh) for supplying and procuring raw materials, along with securing development and marketing rights. These strategic initiatives are aimed at diversifying operations and expanding market reach.

Risk Management & Concerns

The Company actively monitors industry-specific and operational risks, including cost pressures, regulatory changes, and market demand shifts. Strategic diversification into supply arrangements and development rights reduces reliance on a single income stream. Operational risks are managed through strong internal controls, experienced leadership, and adaptive planning.

Internal Control Systems and Adequacy

A robust internal control framework ensures compliance, transparency, and efficiency across all operational areas. Regular internal audits, management reviews, and financial monitoring systems are in place to detect discrepancies and maintain high governance standards.

Cautionary Statement

This report contains forward-looking statements based on current expectations, assumptions, and estimates. Actual performance may differ materially due to external and internal factors beyond the Company's control. The Company assumes no responsibility to update such statements, unless required by applicable laws.

Place: Kolkata
Date: 05th September, 2025

For and on behalf of the
Board
Sd/-
Jatin Nanji Chheda
Whole-time Director
DIN: 09342630

For and on behalf of the Board
Sd/-
Rajeswari Bangal
Director
DIN: 09440356

“Annexure B” to the Board’s Report**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR FINANCIAL YEAR ENDED ON 31st March, 2025**

[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 LTD.

14B Ramchandra Moitra Lane, Kolkata,

Kolkata, West Bengal, India, 700005.

We have conducted the Secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices **Vaishno Cement Company Ltd. (CIN: L26942WB1992PLC057087)** (hereinafter called "**The Company**"). The 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 verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, information to the extent provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on 31st March, 2025 generally 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 made available to us and maintained by the Company for the financial year ended on 31st March, 2025 according to the provisions of:

- I. The Companies Act, 2013 ("**Act**") and the Rules made thereunder;
- 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 (**Foreign Direct Investment and Overseas Direct Investment not applicable to the**

company during the audit period)

- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2018- **Not Applicable to the Company during the Audit Period.**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, Regulations, 2018;
 - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other amendments thereof (hereinafter collectively referred to as "**Listing Regulations**");
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and amendments from time to time – **Not Applicable to the Company during the Audit Period.**
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; – **Not Applicable to the Company during the Audit Period.**
 - f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – **Not Applicable to the Company during the Audit Period.**
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2018 – **Not Applicable to the Company during the Audit Period.**
 - i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable to the Company during the Audit Period.**
 - j. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;
- 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 compliances with the applicable clauses of the following:

- (i) Secretarial Standards with regard to Meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Limited as per Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015.

During the year under review, the Company has complied with the provisions of the Act, Rules,

Regulations, Guidelines, and Standards, etc. as 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 Company Secretary as requirement of the Companies Act, 2013 from 07th January, 2023 to 17th August, 2024.*
- iii. The company has not appointed Chief Financial Officer under section 203 of the Companies Act, 2013 from 01st April, 2024 to 03rd October, 2024*

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 with proper time gap 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.

The Company has taken necessary steps towards revocation of its suspension and trading freeze with the BSE, and in continuous correspondence with the Exchange and involved authorities.

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

We further report that during the audit period following material events were occurred:

1. During the period under review:

- Mr. Nabin Kumar Jain (DIN: 07131373) was resigned from the post of Director of the Company due to personal reasons w.e.f. 17th August, 2024.
- Appointed Mr. Jagannath Jadhav (DIN: 10712437) as an Additional Director of the Company w.e.f. 17th August, 2024.
- Appointed Ms. Nandani Mimani (ICSI Membership No. A74258) as the Company Secretary & Compliance Officer of the Company w.e.f. 17th August, 2024.
- M/s. Bijan Ghosh & Associates, a proprietary audit firm was resigned as the Statutory Auditor of the Company due to Rotation of Auditor w.e.f. 30th September, 2024.
- Appointed M/s. Manish Mahavir & Co., Chartered Accountants (FRN: 324355E), as Statutory Auditors for a term of five years in compliance with Section 139 of the Companies Act, 2013, pursuant to mandatory auditor rotation.
- Regularized Mr. Jagannath Jadhav, as the Independent Director of the company w.e.f. 30th September, 2024.
- Mr. Jatin Nanji Chheda (DIN: 09342630) was re-appointed as a Whole Time Director, liable to retire by rotation, pursuant to Section 152(6) of the Companies Act, 2013 and subsequently designated as Chief Financial Officer (CFO) of the Company w.e.f. 04th October, 2024.

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

- (i) Public/ Right/ Private Placement/ debentures/ Sweat Equity.
- (ii) Redemption / buy-back of securities.
- (iii) Major decisions taken by the members in pursuance to Section 180 of the Companies Act, 2013.
- (iv) Merger/ amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations.

We Further Report that, during the period under review:

1. The Delisting Committee of BSE Limited, vide its order, passed the delisting direction subject to the condition that in the event of failure by the Company to file the application for revocation of suspension within a period of three months, i.e. October, 2024 the delisting order would become effective. The Company has duly filed the application for revocation with BSE Limited within the stipulated time.

Subsequent to the closure of the financial year, the Company successfully obtained revocation of its suspension from trading, pursuant to the order dated 11th August, 2025, thereby reinstating its active trading status on the stock exchange.

Further, our report of even dated to be read along with the following clarifications:

For Nishant Bajaj & Associates

Practicing Company Secretaries

Peer Reviewed Firm- 2582/2022

Sd/-

Company Secretary in Practice

M.No.: F12990

CP No.: 21538

Date: 05th September, 2025

Place: Mumbai

UDIN: F012990G001178990

‘Annexure A’

To,

The Members,

VAISHNO CEMENT COMPANY LTD.

14B Ramchandra Moitra Lane, Kolkata,

Kolkata, West Bengal, India, 700005.

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 these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book 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, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report 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.

For Nishant Bajaj & Associates

Practicing Company Secretaries

Peer Reviewed Firm- 2582/2022

Sd/-

Company Secretary in Practice

M.No.: F12990

CP No.: 21538

Date: 05th September, 2025

Place: Mumbai

UDIN: F012990G001178990

“ANNEXURE C” TO THE DIRECTOR’S REPORT

PARTICULARS OF EMPLOYEES PURSUANT TO THE PROVISIONS SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE, 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AND ANNEXED TO AND FORMING PART OF THE DIRECTORS REPORT FOR THE YEAR ENDED 31ST MARCH, 2025:

(I)	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year :-	
Sr. no.	Name of the Director	Ratio of remuneration to the median remuneration of the employees
1	Mr. Jatin Nanji Chheda	N.A.
2	Ms. Jayita Bagchi	N.A.
3	Ms. Rajeswari Bangal	N.A.
4	Ms. Suman Das	N.A.
5	Mr. Jagannath Jadhav	N.A.
(ii)	The percentage increase in remuneration of each director, CFO , CEO, Company Secretary or Manager, if any, in the financial year :-	
Sr. no.	Name of the Director/ CFO/ Company Secretary	% Increase over last F.Y.
1	Mr. Jatin Nanji Chheda, Chief Financial Officer	N.A.
2	Ms. Nandani Mimani (w.e.f. 17 th August, 2024)	N.A.
(iii)	The percentage increase/ decrease in the median remuneration of employees in the financial year	N.A.
(iv)	The number of permanent employees on the rolls of the Company as on 31st March, 2025	5

(v)	Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:	N.A.
(vi)	The key parameters for any variable component of remuneration availed by the	N.A.
(vii)	Affirmation that the remuneration is as per the remuneration policy of the Company:	Pursuant to Rule 5(1)(xii) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, it is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Remuneration Policy of your Company.
(II) Statement showing details of Employees of the Company as per Section 197 (12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:		
<p>In pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Pursuant to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013 the Annual Report excluding the aforesaid information is being sent to the members of the Company. The said information is available for inspection at the Registered Office of the Company during working hours and any member interested in obtaining such information may write to the Company Secretary of the Company and the same will be furnished without any fee.</p>		

CERTIFICATE BY CFO

[Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements)

Regulations, 2015]

I Jatin Nanji Chheda, Whole Time Director & Chief Financial Officer of Vaishno Cement Company Limited ("the Company") to the best of my knowledge and belief hereby certify that:

- a) I have reviewed financial statements including the cash flow statement for the year ended 31st March, 2025 and that to the best of my knowledge, I state that these statement:
- i. Do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b) There are no transactions entered into by the Company during the year, which are fraudulent, illegal or violation of the Company's code of business conduct and Ethics.
- c) I accept the responsible for establishing and maintaining internal controls for financial reporting and that I have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting of the Company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps we have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the Auditors and the Audit Committee that there have been:
- i. no changes in internal control during the year.
 - ii. no changes in accounting policies during the year, and there are no instances of fraud during the year.
 - iii. No instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Sd/-

Place: Kolkata

Date: 05th September, 2025

Jatin Nanji Chheda

**Whole Time Director &
Chief Financial Officer**

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,

Vaishno Cement Company Limited

14B Ramchandra Moitra Lane,

Kolkata, West Bengal, India, 700005.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vaishno Cement Company Limited (CIN: L26942WB1992PLC057087) having registered office at 14B Ramchandra Moitra Lane, Kolkata, West Bengal, India, 700005 (hereinafter referred to as “the Company”), produced before us 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 our opinion and to the best of 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 us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2025 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.

The list of Directors Vaishno Cement Company Limited as on 31st March, 2025:

Sr No.	Name of the Director	DIN No.	Date of Appointment in Company
1	Mr. Jatin Nanji Chheda	09342630	01/10/2021
2	Ms. Jayita Bagchi	08999808	03/11/2022
3	Ms. Rajeswari Bangal	09440356	18/01/2022
4	Ms. Suman Das	09440355	18/01/2022
5	Mr. Jagannath Jadhav	10712437	17/08/2024

Ensuring the eligibility 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.

For M/s. Nishant Bajaj & Associates

Practicing Company Secretaries

Peer Reviewed Firm- 2582/2022

Sd/-

Company Secretary in Practice

M.No.: 12990

CP No.: 21538

Place: Mumbai

Date: 05th September, 2025

UDIN: F012990G001178946



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, 2025, 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, 2025, 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, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 31st March, 2025, there is no declaration of Dividend.
 - iv. Based on our examination which includes test checks. The company has not used accounting software for maintaining its books of accounts which have feature of audit trail (edit log) facility for the year for all relevant transaction, so we could not verify that.

For, M/s. Manish Mahavir & Co.

Chartered Accountants

Firm's registration number: 324335E

Sd/-

CA. Manish Jain

Membership No: 059264

Place: Kolkata

Dated: The 28th day of May, 2025

UDIN: 25059264BMOZOE9938



“Annexure A” to the Independent Auditor’s 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, 2025, 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 186 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, 2025 for a period of more than six months from the date of becoming payable.
 - b) As at 31st March, 2025, 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. Manish Mahavir & Co.

Chartered Accountants

Firm's registration number: 324335E

Sd/-

CA. Manish Jain

Membership No: 059264

Place: Kolkata

Dated: The 28th day of May, 2025

UDIN: 25059264BMOZOE9938

**MANISH MAHAVIR & CO.**

Chartered Accountants

28, Grant Lane, 3'd Floor, Room No. 303

Bajrangunj Building, Near Lalbazar Bata Shop

Kolkata-700012

Mobile: 98302 48584 / 85828 06221

E-mail: ipcamanishjain@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, 2025 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, 2025 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 31st March, 2025 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. Manish Mahavir & Co.

Chartered Accountants

Firm's registration number: 324335E

Sd/-

CA. Manish Jain

Membership No: 059264

Place: Kolkata

Dated: The 28th day of May, 2025

UDIN: 25059264BMOZOE9938

VAISHNO CEMENT COMPANY LIMITED			
CIN- L26942WB1992PLC057087			
BALANCE SHEET AS AT 31ST MARCH, 2025			
Amount (in Rs. 000)			
Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
<u>ASSETS</u>			
<u>Non Current Assets</u>			
Investments In Unquoted Shares	2	3,000.00	3,000.00
Loans	3	500.00	500.00
Total Non Current Assets		3,500.00	3,500.00
<u>Current Assets</u>			
Trade Receivable	4	1,764.00	-
Cash and Cash Equivalents	5	183.19	280.59
Others Financial assets	6	8,248.00	27.50
Tax Deducted At Source		36.00	-
Total Current Assets		10,231.19	308.09
Total Assets		13,731.19	3,808.09
<u>EQUITY AND LIABILITIES</u>			
<u>Equity</u>			
Equity Share Capital	7	89,502.00	89,502.00
Other equity	8	(99,066.21)	(99,596.76)
Total Equity		(9,564.21)	(10,094.76)
<u>Non Current Liabilities</u>			
Long Term Borrowings			
Unsecured Loans	9	18,341.50	9,150.00
Total Non Current Liabilities		18,341.50	9,150.00
<u>Current Liabilities</u>			
Short term borrowings	10	-	-
Trade Payable	11	4,788.90	4,698.85
Other current liabilities	12	165.00	54.00
Total Current Liabilities		4,953.90	4,752.85
Total Equity & Liabilities		13,731.19	3,808.09
Significant Accounting Policies	1		
Notes forming part of accounts	1-21		
As per our report of even date			
For, M/s. Manish Mahavir & Co.			
Chartered Accountant			
Firm Registration No. 324355E			
For, Vaishno Cement Company Limited			
Sd/-	Sd/-	Sd/-	
CA.Manish Jain	Jatin Nanji Chheda	Rajeswari Bangal	
Membership No. 059264	Whole-time Director	Director	
Place: Kolkata	DIN:09342630	DIN:09440356	
Dated: 28th day of May, 2025			
UDIN: 25059264BMOZOE9938			

VAISHNO CEMENT COMPANY LIMITED				
CIN- L26942WB1992PLC057087				
PROFIT AND LOSS STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025				
Amount (in Rs. 000)				
Particulars		Note No.	As at March 31, 2025	As at March 31, 2024
I. REVENUE				
Revenue from operations			-	-
Other Income		13	1,800.00	-
Total Revenue			1,800.00	-
II. EXPENSES				
Employees benefits expense		14	333.50	234.50
Other Expenses		15	935.95	508.37
Total expenses			1,269.45	742.87
III. PROFIT BEFORE TAX			530.55	(742.87)
IV. Tax expenses				
Provision for Tax			-	-
Deferred Tax			-	-
Total Tax expenses			-	-
V. PROFIT FOR THE YEAR			530.55	(742.87)
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]			530.55	(742.87)
Earning per equity share:				
Basic & Diluted		16	0.06	(0.08)
Significant Accounting Policies and Notes forming part of accounts		1-21		
<div style="display: flex; justify-content: space-between;"> <div> <p>For, M/s. Manish Mahavir & Co. Chartered Accountant Firm Registration No. 324355E</p> <p>Sd/- CA.Manish Jain Membership No. 059264 Place: Kolkata Dated: 28th day of May, 2025 UDIN: 25059264BMOZOE9938</p> </div> <div> <p>For, Vaishno Cement Company Limited</p> <p>Sd/- Jatin Nanji Chheda Whole-time Director DIN:09342630</p> <p>Sd/- Rajeswari Bangal Director DIN:09440356</p> </div> </div>				

VAISHNO CEMENT COMPANY LIMITED				
CIN- L26942WB1992PLC057087				
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025				
Amount (in Rs. 000)				
Particulars	As at March 31, 2025		As at March 31, 2024	
A) CASH FLOW OPERATING ACTIVITIES				
Net Profit before Tax		530.55		-742.87
Adjustments :				
Depreciation & amortisation expenses	-		-	
Income delcartion shceme 2016 (Net off Tax)	-		-	
Acturial Valuation of Gratuity	-		-	
Fair value change in Financial aseets (OCI)	-	-	-	-
		530.55		-742.87
Less: Interest received	-		-	
Insurance Claim Received	-		-	
Commission Income	-		-	
Interest in Income Tax Refund	-	-	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES		530.55		-742.87
Adjustment for :-				
(Increase)/ decrease Loans & Advances	-8,220.50		513.38	
(Increase)/ decrease Inventory	-1,764.00		-	
(Increase)/ decrease Trade receivables	-		-	
(Increase)/ decrease Other Financial Assets	-36.00		-	
(Increase)/ decrease Other current assets	-		-	
Increase/ (decrease) Trade payable	90.05		24.32	
Increase/ (decrease) Non Current liabilities	9,191.50		-	
Increase/ (decrease) Other financial liabilities	-		-	
Increase/ (decrease) Other current liabilities	111.00		-7.50	
Increase/ (decrease) provisions	-	-627.95		530.20
NET CASH FLOW FROM OPERATING ACTIVITIES		-97.40		-212.67
Less : Taxes paid		-		-
NET CASH FLOW FROM OPERATING ACTIVITIES		-97.40		-212.67
B) CASH FLOW FROM INVESTMENT ACTIVITIES:-				
Purchase of fixed assets (net of sales)	-		-	
Investment in shares/MF/Property	-		-500.00	
Insurance Claim Received	-		-	
Loan Realised	-		-	
Interest Received	-		-	
Interest on bonds, government securities and others	-		-	
Commission Income	-		-	
Income Tax Refund	-		-	
Premium paid on Buy Back of Shares	-		-	
Profit on sale of Investment	-		-	
NET CASH USED IN INVESTING ACTIVITIES		-		-500.00
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)		-97.40		-712.67
Opening Balance of Cash & cash equivalents At the Beginning of the Year		280.59		993.26
Closing Balance of Cash & cash equivalents At the End of thr Year		183.19		280.59
Cash & Cash Equivalent Comprise at the end of the Year				
Cash & Bank balances as per balance sheet		183.19		280.59
Less : Bank overdraft shown in other current liabilities		-		-
Cash & cash equivalent at the end of the year		183.19		280.59

*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, M/s. Manish Mahavir & Co.

Chartered Accountant

Firm Registration No. 324355E

For, Vaishno Cement Company Limited

Sd/-

CA.Manish Jain

Membership No. 059264

Place: Kolkata

Dated: 28th day of May, 2025

UDIN: 25059264BMOZOE9938

Sd/-

Jatin Nanji Chheda

Whole-time Director

DIN :- 09342630

Sd/-

Rajeswari Bangal

Director

DIN :- 09440356

VAISHNO CEMENT COMPANY LIMITED					
CIN- L26942WB1992PLC057087					
STATEMENT OF CHANGES IN EQUITY					
Amount (in Rs. 000)					
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, 2023	89,502	(98,854)	-	-	(9,352)
Changes in Equity					
(a) Profit/(Loss) for the year	-	(743)	-	-	(743)
(b) Gain on Revaluation		-	-	-	-
Total Comprehensive Income for the year	-	(743)	-	-	(743)
Earlier Year Taxes		-	-		-
Derecognition of Equity Instruments	-	-	-	-	-
Balance as at 31st March, 2024	89,502	(99,597)	-	-	(10,095)
Balance as at 1st April, 2024	89,502	(99,597)	-	-	(10,095)
Changes in Equity					
(a) Profit/(Loss) for the year	-	531	-	-	531
(b) Gain on Revaluation	-	-	-	-	-
Total Comprehensive Income for the year		531	-	-	531
Earlier year Taxes	-	-	-	-	-
Derecognition of Equity Instruments	-	-	-	-	-
Balance as at 31st March, 2025	89,502	(99,066)	-	-	(9,564)
Notes on Financial Statements 1-20					
As per our report annexed of even date					
For, M/s. Manish Mahavir & Co.		For, Vaishno Cement Company Limited			
Chartered Accountants					
Firm's Registration No.323214E					
Sd/-		Sd/-		Sd/-	
CA.Manish Jain		Jatin Nanji Chheda		Rajeswari Bangal	
Membership No. 059264		Whole-time Director		Director	
Place: Kolkata		DIN :- 09342630		DIN :- 09440356	
Dated: 28th day of May, 2025					
UDIN: 25059264BMOZOE9938					

NOTES ON FINANCIAL STATEMENT FOR THE YEAR ENDED ON 31ST MARCH, 2025.**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.

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**

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or in which the Company neither transfers nor retains substantially all of the risks

and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

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 1st, 2021.

3. Significant estimates and judgements

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.

Notes forming part of the Accounts for the year ended 31st March, 2025					As at March 31, 2025 Amount (in Rs.000)	As at March 31, 2024 Amount (in Rs.000)
Particulars						
NOTE : 2 - INVESTMENTS IN UNQUOTED SHARES						
Onkar Fashions Private Limited					1,500.00	1,500.00
Shree Ganapati Fashions Private Limited					540.00	540.00
Shree Sidhi Vinayak Emboss Private Limited					960.00	960.00
Total					3,000.00	3,000.00
NOTE : 3 -LOANS						
Loans and advances to others					500.00	500.00
Total					500.00	500.00
NOTE : 4 - TRADE RECEIVABLE						
Unsecured, Considered good					1,764.00	-
Total					1,764.00	-
NOTE : 5 - CASH & CASH EQUIVALENT						
(a) Cash in hand					138.20	133.70
(b) Balances with banks						
(i) In current accounts					44.99	146.89
(ii) In deposit accounts					-	-
Total					183.19	280.59
NOTE : 6 - OTHER CURRENT FINANCIAL ASSETS						
(At amortised cost)						
(Unsecured considered good, Repayable on Demand)						
Loan and advances unsecured considered good					-	-
Loans and advances to related parties					-	-
Loans and advances to others					8,248.00	27.50
Total					8,248.00	27.50
NOTE : 7 - EQUITY SHARE CAPITAL						
Authorised						
10,000,000 Equity Shares (Previous Year 10,000,000) of Rs.10/- each					1,00,000.00	1,00,000.00
Issued,Subscribed and Paid up						
89,50,200 Equity Shares (Previous Year 89,50,200) of Rs. 10/- each					89,502.00	89,502.00
Total					89,502.00	89,502.00
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, 2025		As at 31st March, 2024			
	No. of Shares	% of holding	No. of Shares	% of holding		
	-	-	-	-	-	-
NONE	-	-	-	-	-	-
	-	-	-	-	-	-
NOTE : 8- OTHER EQUITY						
a. Securities premium account						
Total					-	-
b. General Reserve						
As per last Balance Sheet					-	-
Add : Transfer from General Reserves					-	-
Less : current year transfer						
Closing Balance					-	-
Total					-	-
c. Retained Earnings						
As per last Balance Sheet					(99,596.76)	(98,853.89)
Add/(Less): Profit/(Loss) for the year					530.55	(742.87)
Total					(99,066.21)	(99,596.76)
d. Other Comprehensive Income						
Change in fair value of FVOCI					-	-
Equity Instrument					-	-
Deferred Tax					-	-
Total					-	-
Total (a+b+c+d)					(99,066.21)	(99,596.76)
Notes forming part of the accounts for the year ended 31st March, 2025						

Particulars	As at March 31, 2025 Amount (in Rs.000)	As at March 31, 2024 Amount (in Rs.000)
Notes forming part of the accounts for the year ended 31st March, 2025		
<u>NOTE : 9 -UNSECURED LOANS</u>		
Indian Infotech and Software Limited	4,741.50	4,350.00
Gallant Suppliers Private Limited	3,500.00	3,500.00
Sureshine Vintrade Private Limited	300.00	300.00
Tanaya Vincom Private Limited	9,800.00	1,000.00
Total	18,341.50	9,150.00
<u>NOTE : 10 - SHORT TERM BORROWINGS</u>		
<u>(At amortised cost)</u>		
From others	-	-
Total	-	-
<u>NOTE : 11 -TRADE PAYABLES</u>		
<u>(At amortised cost)</u>		
Creditors for Expenses	4,788.90	4,698.85
Total	4,788.90	4,698.85
<u>NOTE : 12 - OTHER CURRENT LIABILITIES</u>		
Provision For Tax	165.00	54.00
Provision For BSE Expenses	-	-
Total	165.00	54.00
<u>NOTE : 13- OTHER INCOME</u>		
Consultancy Fee	1,800.00	-
Interest in Income Tax Refund	-	-
Total	1,800.00	-
<u>NOTE : 14 - EMPLOYEES BENEFITS EXPENSES</u>		
Salaries and wages	333.50	234.50
Total	333.50	234.50
<u>NOTE : 15 - OTHER EXPENSES</u>		
Auditor's Remuneration- Audit Fee	96.25	15.00
Rent	120.00	120.00
Public notice and publication	27.85	19.57
Listing Fees & Custodian Charges	26.55	26.55
Interest on Unsecured Loan	391.50	-
Other General Expenses	9.50	12.70
ROC Filing Fees	4.20	5.10
Professional Fees	221.00	221.00
CDSL Charges	-	71.45
Website Expenses	3.80	3.70
Meeting Expenses	10.00	12.30
Postage & Telegram	2.60	-
Software Expenses	17.70	-
Travelling Expenses	5.00	-
Printing & Stationery	-	1.00
Total	935.95	508.37

Debtors Ageing Schedule	Outstanding from the Due Date of Payment (Amount In Thousand)					
	Less Than 6 months	6 Months to 1 Year	1 - 2 Years	2 - 3 Years	(>) 3 Yecars	Total
(i) Trade Receivable -considered good	1,764.00	-	-	-	-	1,764.00
(ii) Trade Receivables with significant increase in credit risk	-	-	-	-	-	-
(iii) Trade Receivables -credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivable -considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables with significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables -credit impaired	-	-	-	-	-	-

VAISHNO CEMENT COMPANY LIMITED

Notes forming part of the Accounts for the year ended 31st March, 2025

Particulars	As at March 31, 2025 Amount (in Rs.000)	As at March 31, 2024 Amount (in Rs.000)
NOTE : 16 -EARNING PER SHARES (EPS)		
Net profit after tax as per Profit & Loss Statement	531	(743)
Weighted average number of shares used as denominator for calculation of EPS	8,950	8,950
Basic & Diluted Earning per shares	0.06	(0.08)
Face value of Equity shares	10.00	10.00
NOTE 17 : 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 18 : 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	NYSSA CORPORATION LIMITED
2	TTI ENTERPRISE LIMITED
3	ADCON CAPITAL SERVICES LIMITED
4	GCM CAPITAL ADVISORS LIMITED
5	VOLTAIRE LEASING AND
6	N.C.L RESARCH AND FINANCIAL

NOTE 19 : NANCIAL 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

(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 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 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 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,

Note 20 : 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 21 : Valuation of investments in Unquoted shares

As the intention is to hold the unquoted securities for sale in short term and in absence of flow of periodic data, absence of liquidity and market related data closing stock of unquoted shares are valued at cost.

For, M/s. Manish Mahavir & Co.

Chartered Accountant

Firm Registration No. 324355E

For, Vaishno Cement Company Limited

Sd/-

CA.Manish Jain

Membership No. 059264

Place: Kolkata

Dated: 28th day of May, 2025

UDIN: 25059264BMOZOE9938

Sd/-

Jatin Nanji Chheda

Wholetime Director

DIN :- 09342630

Sd/-

Rajeswari Bangal

Director

DIN :- 09440356

VAISHNO CEMENT COMPANY LIMITED		
CIN- L26942WB1992PLC057087		
Notes forming part of the Accounts for the year ended 31st March, 2025		
NOTE : 21 -FINANCIAL RATIOS	Year Ended March 31, 2025	Year Ended March 31, 2024
(1) Current ratio (Total current assets / Current liabilities) [Current liabilities: Total current liabilities - Current maturities of non-current borrowings and lease obligations]	2.07	0.06
(2) Net debt equity ratio (Net debt / Average equity) [Net debt: Non-current borrowings + Current borrowings + Non-current and current liabilities - Current investments - Cash and cash equivalents] [Equity: Equity share capital + Other equity]	-0.19	-0.15
(3) Debt service coverage ratio (EBIT / (Net finance charges + Interest income + Scheduled principal repayments of non-current borrowings and lease obligations (excluding prepayments) during the period)) [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs (excluding interest on current borrowings) - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	0.00	0.00
(4) Return on Equity (%) (Profit after tax (PAT)/Average Equity) [Equity: Equity share capital + Other equity]	-0.06	0.07
(5) Inventory turnover ratio (in days) (Average inventory / Sale of products in days)	0.00	0.00
(6) Debtors turnover ratio (in days)[^] (Average trade receivables / Turnover in days) [Turnover: Revenue from operations]	0.00	0.00
(7) Trade payables turnover ratio (in days) (Average Trade Payables / Expenses) [Expenses: Total Expenses - Finance Cost - Depreciation and Amortisation Expense – Employee Benefit Expenses in respect of Retirement Benefits – Other expenses with respect to Royalty, Rates & Taxes, Provision for Doubtful Debts & Advances, Provision for Impairment and Foreign Exchange Gain/Loss]	0.00	0.00
(8) Net capital turnover ratio (in days) (Average Working Capital / Turnover) [Working Capital: Current Assets - Current Liabilities] [Current Liabilities: Total Current liabilities - Current maturities of long term debt and lease obligations] [Turnover: Revenue from operations]	0.00	0.00
(9) Net profit ratio (%) (Net profit after tax / Turnover) [Turnover: Revenue from operations]	0.00	0.00
(10) Return on Capital Employed (EBIT/Average Capital Employed) [Capital Employed: Equity share capital + Other equity + Non current borrowings + Current borrowings + Current maturities of long- term debt and lease obligations + Deferred tax liabilities] [EBIT: Profit before taxes +/- Exceptional items + Net finance charges] [Net finance charges: Finance costs - Interest income - Dividend income from current investments - Net gain/(loss) on sale of current investments]	-0.14	0.79
(11) Return on investment (%)[@] (Net gain/(loss) on sale/fair value changes of mutual funds/Average investment funds in current investments)	0.00	0.00