

26th Annual Report 2012 - 2013

**Vaishno Cement
Company Ltd.**

VAISHNO CEMENT COMPANY LTD.

BOARD OF DIRECTORS

R. K. Jaiswal Chairman
Pramod Agarwal Independent Director
Rama Shankar Thakur Independent Director

COMPLIANCE OFFICER

Mr. Chandresh N. Shah

AUDITORS

M/s. Anil Sanklecha & Co.
Chartered Accountants

BANKERS

State Bank of India

REGISTERED OFFICE

Vaishno Chambers
6, Brabourne Road
Kolkata-700 001.

ANNUAL GENERAL MEETING

Date : 27th September, 2013
Time : 11.30 A.M.
Venue : Vaishno Chambers
6, Brabourne Road
Kolkata-700 001

26th Annual Report 2012 - 2013

C O N T E N T S

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Directors' Report
Management Discussion & Analysis
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Statement of Cash Flow
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Members are requested to bring their copy of Annual Report at the time of Meeting

NOTICE

Notice is hereby given that the 26th Annual General Meeting of the members of **VAISHNO CEMENT COMPANY LIMITED** will be held on Friday, 27th September, 2013 at 11.30 A.M. at Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001 to transact following business as:

ORDINARY BUSINESS :

1. To receive, consider and adopt the Directors' Report and Audited Statement of Accounts for the year ended 31st March 2013.
2. To appoint Director in place of Mr. Rama Shankar Thakur, who retires by rotation and being eligible offers himself for re-appointment.
3. To consider and thought fit, to pass, with or without modification(s), the following Resolution, as an Ordinary Resolution:

"RESOLVED THAT M/s. Rishikesh Mishra & Associates, Chartered Accountants, Mumbai, be and is hereby reappointed as Auditor of the Company from the conclusion of this General Meeting and until the conclusion of the next Annual General Meeting and that the Board of Directors /Audit Committee of Directors of the Company be and is hereby authorized to fix their remuneration plus reimbursement of any out-of-pocket expenses that may be incurred, in connection with the audit."

4. M/s. Rishikesh Mishra & Associates have intimated the Company that, if reappointed, their appointment will be within the limit laid down under section 224 of the Companies Act, 1956.

Notes :

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member of the Company.
2. Proxies, in order to be effective, must be received at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
3. The Register of Member and the Share Transfer Books of the Company will remain closed from 20th September 2013 to 27th September 2013 (both days inclusive).
4. A detail of Director seeking re-appointment in this Annual General Meeting is given in the "Shareholders' Information" section of Annual Report.
5. Shareholders/Investors are advised to send their queries/complaints through the dedicated e-mail Id vaishno.cement@gmail.com for quick and prompt redressal of their grievances.
6. The Shares of the Company are mandated by the Securities & Exchange Board of India

(SEBI) for trading in dematerialized form by all investors.

7. The identity/signature of Members holding shares in electronic/demat form is liable for verification with the specimen signatures furnished by NSDL. Such Members are advised to bring the relevant identity card issued by the Depository Participant to the Annual General Meeting.
8. Members desirous of getting any information about the accounts of the Company, are requested to send their queries so as to reach at-least ten days before the meeting at the Registered Office of the Company, so that the information required can be made readily available at the meeting. Members are requested to intimate change in their address immediately to M/s S. K. Computers, the Company's Registrar and Share Transfer Agents, at their office at 34/1A, Sudhir Chatterjee Street, Calcutta - 700 006.
9. Members are requested to intimate change in their address immediately to M/s S. K. Computers, the Company's Registrar and Share Transfer Agents, at their office at 34/1A, Sudhir Chatterjee Street, Calcutta - 700 006.
10. Members holding shares in physical form in the same set of names under different folios are requested to apply for consolidation of such folios along with relevant Share Certificates to M/s S. K. Computers, Registrar and Share Transfer Agents of the Company, at their address given above.
11. Pursuant to SEBI Circular, the Shareholders holding shares in physical form are requested to submit self attested copy of PAN at the time of sending their request for share transfer/transmission of name/transposition of name.
12. Members holding shares in physical form and wishing to avail of the nomination facility, are requested to send the duly filled in nomination in the prescribed form (form 2B) to M/s S. K. Computers, Registrar and Share Transfer Agents of the Company, at their address given above or to the Compliance Officer at the Registered Office of the Company.
13. Members are requested to bring copies of Annual Report to the Annual General Meeting.
14. Members/Proxies should bring the attendance slip duly filed in and signed for attending the meeting.
15. Members are requested to quote Folio Number/DP ID & Client ID in their correspondence.
16. The Equity shares of the Company are listed on BSE, CSE, DSE & JSE and Listing Fees for the financial year 2012-2013 have been paid to BSE.

Details of Director seeking re-appointment in the 26th Annual General Meeting on 27th September 2013 (in term of Clause 49 of the Listing Agreement)

Mr. Ramashankar Thakur	
Fathers' Name	Pradhyumna Thakur
Date of Birth	2nd January 1959
Date of Appointment	1st October 2002
Expertise in specific functional areas	Rich experience in the field of Housing and Cement Industries, Capital Market related activities Business strategy, Corporate Restructuring, Financial and Tax Planning etc.
Years of Experience	28 Years
Qualifications	Graduate
List of outside Directorship held in other Listed Cos.	Not Any
Member of Committee on the Board	Chairman - Audit Committee Member - Investor Grievance & Share Transfer Committee
Member/Chairman of Committee in other Companies	Not Any
No. of Shares held in own name or in the name of Relatives	Not Any

Kolkata, May 30, 2013

By order of the Board
For **Vaishno Cement Company Ltd.**

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

R. K. JAISWAL
Chairman

DIRECTORS' REPORT

To The Members,

Your Directors have pleasure in presenting the 26th Annual Report of your Company together with the Audited Statements of Accounts for the year ended 31st March 2013.

(` in Lacs)

Financial Results	Year Ended 31.03.2013	Year Ended 31.03.2012
Income	19.58	7.33
Profit before Tax & extraordinary item	1.06	3.12
Less : Provision for Taxation	0.35	0.94
Profit after Tax	0.71	2.18
Add: Profit/(Loss) brought forward from Previous Year	-882.64	-884.82
Balance carried forward	-881.93	-882.64

OVERVIEW OF ECONOMY

According to the latest estimates, Indian Economy grew by 5% in FY 2013, reflecting lower than expected growth in both industry and services sectors. Inflation also was at elevated levels. However with commodity and crude oil prices on the decline from the peak and with various policy initiatives coming through, the Economy is estimated to grow by around 6% in FY2014 with lower Inflation.

OVERALL PERFORMANCE & OUTLOOK

During financial year 2012-2013, there were almost nil business activities apart from doing investment activities in shares and securities.

Your Company was in the business of cement manufacturing which was apparently shut down due to lack of working capital as well as looking to the requirements of new machineries, for which the Company is not having enough financial strength.

The PBT of the Company stood at ` 19.58 Lac in comparison to last years' figure of ` 3.12 Lac whereas PAT stood at ` 1.06 Lac in comparison to last years' figure of ` 2.18. During the year the Company has paid sum of ` 12.64 Lac towards re-instatement fees to BSE for revocation of suspension from trading in its' Equity Shares and this amount is included as expenses while determining PAT for the year.

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

DIVIDEND

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

SUBSIDIARY COMPANY

The Company does not Subsidiary Company.

MANAGEMENT DISCUSSION & ANALYSIS

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

MANAGEMENT

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

DIRECTORS

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

DIRECTORS RESPONSIBILITY STATEMENT

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

1. In the preparation of the annuals accounts, for the year ended 31st March 2013, all the applicable accounting standards prescribed by the Institute of Chartered Accountants of India have been followed;
2. The Directors had adopted such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period.
3. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
4. The Directors had prepared the annual accounts on a going concern basis.

STATUTORY INFORMATION

The Company being basically in the business of Capital & Money Market, requirement, regarding and disclosures of Particulars of conservation of energy and technology absorption prescribed by the rule is not applicable to us.

INFORMATION TECHNOLOGY

Your Company believes that in addition to progressive thought, it is imperative to invest in Information and Technology to ascertain future exposure and prepare for challenges. In its

endeavor to obtain and deliver the best, your Company has invested its money for acquiring latest Computer hardware and software.

RESEARCH & DEVELOPMENT

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

AUDITORS

Existing Auditors M/s Anil Sanklecha & Co., who are retiring in ensuring Annual General Meeting have expressed their un-willingness to re-appoint as Auditors of the Company.

In place of existing Auditors, the Board has appointed M/s Rishikesh Mishra & Associates, Chartered Accountants, Mumbai for financial year 2013-2014. Your Company has received certificate from the Auditors u/s 224(1B) of the Companies Act, 1956 to the effect that their appointment if made, will be within the limit prescribed.

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

COMMENTS ON AUDITOR'S REPORT :

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

PARTICULARS OF EMPLOYEES

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

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

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

The Company is having no business other than the business of commission agent during the year under review and hence the information regarding conservation of energy, Technology Absorption, Adoption and innovation, the information required under section 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of particulars in the Report of Board of Directors) Rules 1988, is reported to be NIL.

FOREIGN EXCHANGE EARNINGS AND OUTGO

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

PUBLIC DEPOSITS

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

REPORT ON CORPORATE GOVERNANCE

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

APPRECIATION

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

Kolkata, May 30, 2013

By order of the Board
For **Vaishno Cement Company Ltd.**

Registered Office :

Vaishno Chambers
6, Brabourne Road
Kolkata-700 001

R. K. JAISWAL
Chairman

MANAGEMENT DISCUSSION & ANALYSIS

MACRO ECONOMIC ENVIRONMENT

The year 2012 had been a year of slow growth world over and as per IMF forecast Global Economy is likely to show a growth of 3.3% during 2013 as compared to growth of 3.2% during 2012. The Global Economies witnessed a subdued growth with diverging growth paths across major economies. US economy which has registered a modest recovery is again subject to the adverse impact of the budget sequestration which will gradually gain pace during 2013. Japan's economy has shown signs of improvement on account of monetary and fiscal stimulus undertaken. The sovereign debt crises and the danger of a banking system meltdown in peripheral euro zone countries coupled with contraction in its major economies like Germany has resulted in negative growth in Euro zone.

The growth in the Emerging Market Economies which are viewed as growth engines of the world economy world over; have also slowed down with Brazil and South Africa registering accelerated growth where as Russia, China and India recorded a lower growth.

According to the Central Statistics Office's advance estimate of GDP growth, Indian Economy is expected to grow at 5% during the year 2012-13 as compared to a growth of 6.21% registered during 2011-12. This has been mainly on account of weak industrial activity compounded by domestic supply bottlenecks and slackening of external demand. This has also slowdown the growth in the service sector which has been the main driver of the growth.

The Reserve Bank of India in order to strike a balance in growth- inflation dynamics have initiated various measures during 2012-2013 to provide greater liquidity to financial system. This has resulted in moderating the headline inflation within its acceptable level. The food inflation as measured by new combined (rural and urban) consumer price index (CPI) remains in double digit is a cause of concern. The measures initiated are expected to result in moderate growth in GDP in the second half of 2013-2014.

REVIEW OF OPERATIONS

During the Financial Year 2012-2013, the Company registered a gross income of ` 19.58 Lac as compared to ` 7.33 Lac in previous financial year. PBT Margin during the year remains ` 1.06 Lac in comparison to last years' figure of ` 3.12 Lac whereas Net Profit remains at ` 0.71 Lac in comparison to last years' figure of ` 2.18 Lac.

BUSINESS SEGMENT

The Company was in no business during the year under review apart from some broking activities of Buy/Sale of Land & Buildings and thus unable to comment exactly on the topic.

OPPORTUNITIES & THREATS

The Fundamental drives of India's medium term growth prospects remain intact. However, global developments, in conjunction with Indian Policy responses to the concerns noted above, are likely to make 2012-2013 a challenging year.

Global economic and financial conditions can be expected to remain adverse for some time, particularly in the aftermath of Japan's natural disaster. Once the current financial year and commodity volatility subsides, deeper structural factors are likely to slow down economic

growth, particularly in developed economies. Fiscal consolidation in Europe and an excess supply overhang in the US will probably moderate growth in the second half, together with increasing expectations of policy rate rise to quell rising inflation.

In India, inflationary pressure are likely to persist and hence result in a further, though moderate, monetary policy tightening the impact of which will be increasingly visible, through rising borrowing costs, in fiscal 2013. Increasing savings, high interest rates, an expected lower rise in currency driven by lower food prices, are likely to help deposits to grow stronger in fiscal 2013. However, in light of inflationary pressures and rising interest rates, there is a likelihood that the credit growth momentum might slow in 2013-2014.

RISK MANAGEMENT

The Company has aligned its policy on risk assessment in line with global approach and risk assessment reports are reviewed on regular intervals. The Company has adopted a focused approach towards risk management in the form of a corporate insurance program which has the goal of optimizing the financing of insurable risks by using a combination of risk retention and risk transfer. The program covers all potential risks relating to business operations of the Company at its various locations.

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

INTERNAL CONTROL SYSTEMS AND ADEQUACY

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

The Company has retained the services of independent firms of professionals to function as internal auditors and provide reports on various activities covering observations on adequacy of internal controls and their recommendations. Findings of internal audit reports and effectiveness of internal control measures are reviewed by top management and audit committee of the Board. During the year, internal audit team of Company performed audits of major operational areas of the Company and carried out elaborate checks and verification and shared their findings with top management for remediation of minor gaps wherever required.

HUMAN RESOURCES

The Company recognizes that its success is deeply embedded in the success of its human capital. During 2012-2013, the Company continued to strengthen its HR processes in line with its objective of creating an inspired workforce. The employee engagement initiatives included placing greater emphasis on learning and development, launching leadership development programme, introducing internal communication, providing opportunities to staff to seek inspirational roles through internal job postings, streamlining the Performance Management System, making the compensation structure more competitive and streamlining the performance-link rewards and incentives.

CORPORATE SUSTAINABILITY AND SOCIAL RESPONSIBILITY

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

CAUTIONARY STATEMENT

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

COMPLIANCE

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

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

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

Kolkata, May 30, 2013

By order of the Board
For **Vaishno Cement Company Ltd.**

Registered Office :

Vaishno Chambers
6, Brabourne Road
Kolkata-700 001

R. K. JAISWAL
Chairman

ANNEXURE TO THE DIRECTOR'S REPORT

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

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

The goal is achieved through -

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

BOARD OF DIRECTORS

Composition of Directors

The Board has three members with an executive Chairman. The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in general corporate management, finance, banking and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Managing Director subject to supervisions and control of the Board.

All the Directors are liable to retire by rotation as per Article 128 of the Article of Association and eligible for re-election.

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

The Board of Directors met 5 times on 14th May, 14th August, 22nd August and 12th November in year 2012 and on 15th February in the year 2013 during the financial year 2012-2013.

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

Name	Designation	Board Meetings Attended	Whether Attended AGM	Committee Membership	Committee Chairmanship	No. of Directorship in other Public Ltd. Co.
R. K. Jaiswal*	Managing Director	5	Yes	2	1	Nil
Pramod Agarwal	Independent Director	5	Yes	2	1	Nil
Rama Shankar Thakur	Independent Director	5	Yes	2	1	Nil

* Chairman of the Board

AUDIT COMMITTEE

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

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

Terms of Reference

The Audit Committee inter alia performs the functions of approving Annual Internal Audit Plan, review of financial reporting System, internal control system, discussion on quarterly, half-yearly and annual financial results, interaction with Statutory & Internal Auditors, one-on-one meeting with Statutory and Internal Auditors, recommendation for the appointment of Statutory and fixing their remuneration, appointment and remuneration of Internal Auditors, Review of Business Risk Management Plan, Management Discussions & Analysis, Review of Internal Audit Reports, significant related party transactions. The Company has framed the Audit Committee Charter for the purpose of effective compliance of Clause 49 of the Listing Agreement. In fulfilling the above role, the Audit Committee has powers to investigate any activity within its terms of reference, to seek information from employees and to obtain outside legal and professional advice.

Additionally, the following terms of reference were issued to the Audit Committee by the Board of Directors:

- a) to consider and recommend to the Board the investment guidelines for Capital and Money Market operations;

- b) to review the Annual Budget;
- c) to take note of the significant decisions taken or important developments considered at the Management
- d) Committee/Working Board Meetings; and
- e) to carry out any other duties that may be delegated to the Audit Committee by the Board of Directors from time-to-time.

Authority and Responsibilities

The Audit Committee has power to investigate any activity within its terms of reference, call upon any of the Employees of the Company, to obtain outside legal or other professional advice as and when the same is being required and to secure attendance of outsiders with relevant expertise, if it considers necessary.

Following are the Role of Audit Committee -

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of

funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

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

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

- i Management discussion and analysis of financial condition and results of operations;
- ii Statement of significant related party transactions submitted by management;
- iii Management letters / letters of internal control weaknesses issued by the statutory auditors and qualification in draft audit report;
- iv Internal audit reports relating to internal control weaknesses;
- v To review the annual financial statements and to recommend their adoption to the Board, with particular reference to disclosure of any related party transaction;
- vi To review the Quarterly financial statements and recommend their adoption to the Board; and
- vii The appointment, removal and terms of remuneration of the Chief internal auditor.

The Committee Members met 5 times on 14th May, 14th August, 22nd August and 12th

November in year 2012 and on 15th February in the year 2013 during the financial year 2012-2013.

Name	Number of Meetings Held	Meetings Attended
Mr. R. K. Jaiswal	5	5
Mr. Pramod Agarwal	5	5
Mr. Rama Shankar Thakur*	5	5

*Chairman of Committee

REMUNERATION COMMITTEE

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

Details of Remuneration paid to Directors

The payment of salary to Directors was Nil during the financial year 2012-2013.

No Stock option has been allotted to any of the Directors during the financial year 2012-2013.

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

SHARE TRANSFER COMMITTEE

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

The Committee Members met 4 times on 14th May, 14th August and 12th November in year 2012 and on 15th February in the year 2013 during the financial year 2012-2013.

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

*Chairman of Committee

INVESTOR GRIEVANCE COMMITTEE

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

- Transfer/transmission/transposition of shares;
- Consolidation/splitting of shares/folios;

- Issue of Share Certificates for lost, sub-divided, consolidated, rematerialize, defaced etc;
- Review of Shares dematerialized and all other related matters; and
- Investors' grievances and redressal mechanism and recommend measures to improve the level of Investor Services.

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

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

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

COMPLIANCE OFFICER

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

COMPOSITION OF COMMITTEE AND MEETINGS ATTENDED

The Committee Members met 5 times 14th May, 14th August, 22nd August and 12th November in year 2012 and on 15th February in the year 2013 during the financial year 2012-2013.

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

Name	Position	Category	Meetings Attended
Mr. Pramod Agarwal*	Chairman	Independent, Non-Executive	5
Mr. R. K. Jaiswal	Member	Executive - Wholetime	5
Mr. Rama Shankar Thakur	Member	Independent, Non-Executive	5

*Chairman of Committee

DETAILS OF SHAREHOLDERS' COMPLAINTS

There was Nil Complaint pending at the beginning of the year. During the year the Company has received two complaints from any of its Members which were being resolved during the year. There were Nil Complaint at the end of Financial Year ending on 31st March 2013.

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

GENERAL BODY MEETINGS

Location & time for the last three Annual General Meetings :

Annual General Meeting	Date & Time	Venue
25th Annual General Meeting	27th September 2012, 11.30 AM	Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001
24th Annual General Meeting	30th September 2011, 11.30 AM	Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001
23rd Annual General Meeting	30th September 2010, 11.30 AM	Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001

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

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

POSTAL BALLOT

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

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

SPECIAL RESOLUTION PASSED IN LAST THREE ANNUAL GENERAL MEETINGS:

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

BOARD DISCLOSURES**Risk Management**

The Company has a Risk Management Policy which has been adopted by the Board of Directors, currently, the Company's risk management approach comprises of the following :-

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

The risks have been prioritized through a companywide exercise. Members of Senior Management have undertaken the ownership and are working on mitigating the same through co-ordination among the various departments, insurance coverage, security policy and personal accident coverage for lives of all employees.

The Company has appointed a Risk Officer and also put in place the risk management framework, which helps to identify various risks cutting across its business lines. The risks are identified and are discussed by the representatives from various functions.

Risk Officer will make a presentation periodically on risk management to the Board of Directors and the Audit Committee. The Board and the Audit Committee provide oversight and review the risk management policy periodically.

DISCLOSURE OF ACCOUNTING TREATMENT

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

INSIDER TRADING

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

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

DISCLOSURES

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

dematerialized shares held with NSDL. However, since the Company yet to establish connectivity with CDSL, most of the Equity Shares of the Company are in physical form and these together with Shares lying in CDSL are tallied with Paid-up Capital of the Company.

CODE OF BUSINESS CONDUCT & ETHICS

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

CONFLICT OF INTEREST

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

DISCLOSURES ON NON-MANDATORY REQUIREMENTS

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

- a) None of the Independent Directors on the Board of the Company has served for the tenure of exceeding nine years. The Company has ensured that the person who is being appointed as an Independent Director has the requisite qualifications and experience which would be of use to the Company and which in the opinion of the Company would enable him to contribute effectively to the Company in his capacity as an Independent Director.
- b) The Company has not setup Compensation and Remuneration Committee.
- c) There was no case of Non-Compliance during financial year 2012-2013 except filing of information/documents to Exchanges in term of provisions of Listing Agreement entered into with BSE by the Company. Further, no penalties have been levied or actions have been taken by BSE or SEBI during last three years.
- d) The Company has complied with mandatory provisions of listing agreement except filing of information / documents on time.
- e) The financial statements of the Company are unqualified.

MEANS OF COMMUNICATIONS

- The Company regularly provides information to the Stock Exchanges as per the requirements of the listing Agreement.

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

GENERAL SHAREHOLDER INFORMATION

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

SHAREHOLDERS' INFORMATION

a. Next Annual General Meeting

The information regarding 26th Annual General Meeting for the financial year ended on 31st March 2013 is as follows :-

Day & Date : Friday, 27th September 2013
 Time : 11.30 A.M.
 Venue : Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001

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

c. Future Calendar :

Subject Matter	Date
Financial Reporting of 1st Quarter ended on 30th June 2013	Mid of August, 2013
Financial Reporting of 2nd Quarter ended on 30th September 2013	Mid of November, 2013
Financial Reporting of 3rd Quarter ended on 31st December 2013	Mid of February 2014
Financial Reporting of 4th Quarter ended on 31st March 2014	May 2014
Date of Annual General Meeting	During September 2014

- d. **Date of Book Closure** : September 20 to September 27, 2013. (Both days inclusive)
- e. **Dividend Payment Date** : No Dividend has been recommended for the year under review.
- f. **Listing of Shares** : BSE, CSE, DSE & JSE

- g. **Listing Fees** : Company is yet to pay Annual Listing Fees to CSE, DSE & JSE and has been paid to BSE.
- h. **Stock Code & ISIN** : Scrip Code 526941 on BSE.
ISIN - INE116E01018 (only on NSDL)
- i. **Market Price Data** : Trading in Equity Shares of the Company were suspended from trading during the year under review. The Company has applied to BSE for revocation of suspension with all requisite documents.

j. Registrar & Share Transfer Agent.

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

M/s. S. K. Computers

34/1A, Sudhir Chatterjee Street, Calcutta - 700 006

Tel : 033 - 22196797, Fax : 033 - 22194815

k. Share Transfer Systems

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

l. Shareholding Pattern as on 31st March 2013

Categories	No. of Shares Held	% of Share Holding
Promoters, Directors, Relatives & Person acting in concert	2700000	30.17
Indian Bank	200	0.00
Others (NRI)	336900	3.76
Private Corporate Bodies	209600	2.34
Indian Public (including HUF & Clearing Members)	5703500	63.72
Total ...	8950200	100.00

m. Distribution of Shareholding as on 31st March 2013

No. of Equity Shares held	No. of Share holders	% of Total Holders	No. of Shares Held	% of Total Holding
1-500	10958	87.41	2566600	28.68
501-1000	988	7.88	673000	7.52
1001-2000	276	2.20	396700	4.43
2001-3000	119	0.95	317100	3.54
3001-4000	22	0.18	79800	0.89
4001-5000	45	0.36	217000	2.42
5001-10000	58	0.46	447200	5.00
10001-50000	47	0.37	976600	10.91
50001-100000	10	0.08	701300	7.84
100001 and Above	13	0.10	2574900	28.77
Total ...	12536	100.00	8950200	100.00

n. Dematerialization of Equity Shares & Liquidity

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

Procedures for dematerialization / rematerialization of Equity Shares:-

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

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

The Shares of Company are traded on Bombay Stock Exchange Ltd. 14.34% of the Company's Equity Share Capital held under Public category has been dematerialized up to 31st March 2013.

o. Nomination

Individual Shareholders holding shares singly or jointly in physical form can nominate a

person in whose name the shares shall be transferable in case of death of the registered shareholder(s). Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.

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

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

q. Electronic Clearing Service

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

r. Service of Documents through Electronic Mode

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

s. Details on use of Public Funds Obtained in the last three years :

No fund has been raised by way of Public, Right of Preferential Issue or any other mode during last three financial years.

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

Not Applicable.

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

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

The Company will send notices/documents such as Annual Reports and notices by email

to the shareholders registering their email address. To support this laudable move of the Government, the members who have not registered their email address, so far, are requested to do so at the earliest, in respect of demat holding through the respective Depository Participant (DP) and in respect of physical holding through the Registrar and Share Transfer Agent (RTA) M/s. S. K. Computers.

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

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

v. Investors' Correspondence

Shareholders can contact the following Officials for secretarial matters of the Company:-
Mr. Chandresh N. Shah - vaishno.cement@gmail.com

w. Code of Conduct

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

x. Address for Correspondence

VAISHNO CEMENT COMPANY LIMITED
Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001
Tele: 0332225 3542 / 4407, Fax : 033-2225 7463

CHAIRMAN & MANAGING DIRECTOR'S DECLARATION ON CODE OF CONDUCT

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

The Members of

VAISHNO CEMENT COMPANY LIMITED

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

Kolkata, May 30, 2013

By order of the Board
For **Vaishno Cement Company Ltd.**

Registered Office :

Vaishno Chambers
6, Brabourne Road
Kolkata-700 001

R. K. JAISWAL
Chairman

Annexure I

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

To

VAISHNO CEMENT COMPANY LIMITED

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

Kolkata, May 30, 2013

R. K. Jaiswal
Chairman

COMPLIANCE CERTIFICATE

To,
The Members,
VAISHNO CEMENT COMPANY LIMITED
Vaishno Chambers
6, Brabourne Road
Kolkata-700 001

We have examined the compliance of Corporate Governance by Vaishno Cement Company Limited for the year ended on 31st March 2013, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges.

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

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

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

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

For **Anil Sanklecha & Co.**
Chartered Accountants

Place: Kolkata
Date: May 30, 2013

Anil Sanklecha
Proprietor
M. No. 099162

SECRETARIAL COMPLIANCE REPORT

The Board of Directors,

M/s. VAISHNO CEMENT COMPANY LIMITED

We have examined the registers, records and papers of M/s. Vaishno Cement Company Limited as required to be maintained under the Companies Act, 1956, (hereinafter referred to as "The Act"), the rules made there under and also the provisions contained in the Memorandum of Association and Articles of Association of the Company for the year ended 31st March 2013.

On the basis of our examination as well as information and explanations furnished by the Company and the records made available to us, we report that:

1. The Company has kept and maintained all registers and records as per Annexure "A" to this certificate, as per the provisions of the Companies Act 1956 (the Act) and the rules made there under and all entries therein have been duly recorded during the year.
2. The Company has filed the forms and return as stated in Annexure "B" to this certificate, with the Registrar of Companies or other authorities within the time prescribed under the Act and the rules made there under.
3. The Company has given proper notice along with the agenda for convening of Board Meeting, Committee Meetings and Annual General Meetings during the year.
4. The proceedings of the Meetings were properly recorded in the Minutes Books during the year.
5. The Board of Directors of the Company is duly constituted during the year.
6. The Company has obtained all the necessary approvals from the Board and Shareholders as required by the Act during the year.
7. The Company has not accepted any Deposit in terms of Section 58A of the Act read with Companies (Acceptance of Deposit) Rules, 1975 during the year.
8. The Company has not declared dividend and thus is not required to make payment of Dividend in compliance with the provisions of section 205 of the Act during the year.
9. The Company has not paid remuneration to the Managing Director of the Company during the year in terms of section 198, 269, 309 read with Schedule XIII of the Act.
10. The Company has not appointed any sole selling agent in terms of section 294 of the Act during the year.
11. The Company has not advanced any loans to its Directors or persons or firms or Companies referred to under section 295 of the Act during the year.
12. The Company has not entered into any transactions, which falls under section 297 of the Act during the year.
13. The Directors have disclosed their interest in other firms / Companies to the Board of Directors pursuant to the provisions section 299 of the Act.
14. The Company has not appointed any person as a place of profit in terms of section 314 of the Act during the year.
15. The Company has not issued any duplicate share certificate during the financial year.
16. The Company has complied with the provisions of section 372A of the Act.
17. The Company :
 - a) has delivered all the Share Certificates on lodgment thereof for transfer/transmission

- or any other purpose in accordance with the provisions of the Act;
- b) Was not required to deposit amount in a separate Bank Account as the Company has not declared Dividend during the year.
 - c) Was not required to post warrants to members of the Company as the Company has not declared Dividend during the year.
 - d) Was not required to transfer any amount to Investor Education and Protection Fund.
 - e) Has duly complied with the requirement of section 217.
18. The Board of Directors of the Company is duly constituted and there was no appointment of Additional Director/s alternate Director/s and Directors to fill the casual vacancy during the financial year.
 19. The Company was not required to obtain approvals of the Central Government, Company Law Board, Regional Director, Registrar or such other authorities as prescribed under the various provisions of the Act.
 20. The Company has not issued any Shares, Debentures or other Securities during the financial year.
 21. The Company has not bought back any share during the financial year.
 22. There was no redemption of preference shares or debentures during the financial year.
 23. There were no transactions necessitating the Company to keep in abeyance the rights to dividend, rights shares and bonus shares pending registration of transfer of shares.
 24. As per the information and explanation given, the Company has not invited / accepted any deposits including any unsecured loans falling within the purview of Section 15A during the financial year.
 25. The Company has not borrowed fund from its Directors, members, public, financial institutions, banks and others during the financial year ending on 31st March 2013.
 26. The Company has not altered the provisions of the Memorandum with respect to situation of the Company's Registered Office from one state to another during the year under scrutiny
 27. The Company has not altered the provisions of the Memorandum with respect to the objects of the Company during the year under scrutiny.
 28. The Company has not altered the provisions of the Memorandum with respect to the name of the Company during the year under scrutiny.
 29. The Company has not altered its Memorandum of Association and Articles of Association with respect to the Share Capital of the Company.
 30. There was no prosecution initiated against the Company, or Show Cause Notices received by the Company, for offences under the Act.
 31. The Company has not received any money as security from its employees during the financial year 2012-2013.

For **Amit R. Dadheech & Associates**
Company Secretaries

Place : Mumbai
Date : May 30, 2013

Amit R. Dadheech
Proprietor
C. P. No. 8952

Annexure "A"

Register as maintained by the Company :-

Statutory Registers :

1. Register of Members u/s 150
2. Register of Directors, Managing Director, Manager and Secretary u/s 303
3. Register of Disclosures of Interest by Directors u/s 301(3)
4. Minutes Book u/s 301
5. Register of Directors Shareholding u/s 307

Annexure "B"

Forms and Returns as filed by the Company with the Registrar of Companies, Regional Director, Central Government or other Authorities during the financial year ending on 31st March 2013.

Sr. No.	Form N. / Return	Filed u/s	For	Whether filed within prescribed time Yes / No	If delay in filing whether requisite additional Fees paid Yes/No
1.	Form 23AC and ACA for the Financial Year ended on 31st March 2012	220	Annual Requirement	Yes	N. A.
2.	Form 20B for the Financial Year ended 31st March 2012	159	Annual Requirement	Yes	N. A.

AUDITORS' REPORT FOR THE YEAR ENDED 31ST MARCH 2013

The Shareholders,
VAISHNO CEMENT COMPANY LIMITED,

We have audited the accompanying financial statements of M/s. Vaishno Cement Company Limited, which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- b) in the case of the Statement of Profit and Loss, of the profit of the Company for the year ended on that date, and

- c) in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by Section 227(3) of the Act, we report that:
 - (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Act.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2013 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act.

For **Anil Sanklecha & Co.**
Chartered Accountants

Place : Mumbai
Date : May 30, 2013

Anil Sanklecha
Proprietor
M. No. 099162

ANNEXURE TO THE AUDITORS' REPORT

Referred to in paragraph 3 our report of even date on the accounts for the year ended 31st March 2013 of Vaishno Cement Company Limited, Kolkata

1. In respect of its Fixed Assets -

- a. The company has no fixed assets, so item (i) of paragraph 4 of the order is not applicable to the Company.

2. In respect of its Inventories -

- a. The company has no inventories, so item (ii) of paragraph 4 of the order is not applicable to the Company.

3. In respect of Loans granted and taken to/from parties covered in the register maintained u/s 301 of the Companies Act 1956 -

- a. The company has not granted any secured or unsecured loans to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Accordingly clause III(b) to III(d) of Paragraph 4 of the Order are not applicable to the Company for the current year.
- b. N.A. whether the rate of Interest and other terms and conditions of loans given by the Company, secured or unsecured, are prima facie prejudicial to the interest of the Company.
- c. N.A. whether receipts of the principal amount and interest are also regular.
- d. N.A. if overdue amount is more than ` 1 Lac whether reasonable steps have been taken by the Company and recovery of the principal and interest.
- e. The company has not taken any loans from the companies covered in the register maintained under section 301 of the Companies Act, 1956
- f. In our opinion and according to information and explanations given to us, the rate of interest and other terms and conditions for such loans are prima facie prejudicial to the interest of the Company.
- g. The Loans are repayable on demand. As informed, lenders have been demanded repayment of any such loans during the year, thus there has been no default on the part of the Company. The Loans given are interest free.

4. In respect of internal control -

In our opinion and according to information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business with regard to the purchase of inventory and fixed assets and for the sale. During the course of our audit, we have not observed any continuing failure to correct major weakness in internal controls.

5. In respect of contracts or arrangements need to be entered into a register maintained u/s 301 of the Companies Act, 1956 -

- a. In our opinion, and according to information and explanations given to us, we are of the opinion that the particulars of contracts or arrangements referred to in section 301 of the Companies Act 1956, have been entered in the Register required to be maintained under that section.

b. In our opinion, and according to information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in the register maintained under section 301 of the Companies Act 1956, are made at price which is reasonable having regard to prevailing market prices at relevant time.

6. In respect of deposits from public -

The Company has not accepted any deposits from the public under section 58A and 58AA of the Companies Act, 1956, and the Companies (Acceptance of Deposits) Rules, 1975, during the year.

7. In respect of Internal Audit System -

In our opinion, the Company's internal audit system is commensurate with the size and the nature of its business.

8. In respect of maintenance of cost records -

We have broadly reviewed the books of accounts relating to material, labour and other items of cost maintained by the Company pursuant to the Rules made by the Central Government for the maintenance of cost records u/s 209 (i)(d) of the Companies Act 1956 and we are of the opinion that prima facie the prescribed accounts and records have been made and maintained.

9. In respect of statutory dues -

a. The company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Investor Education Protection Fund, Employees State Insurance, Income-tax, Wealth Tax, Sale-tax, Service Tax, Custom Duty, Excise Duty, CESS and any other statutory due applicable to it;

b. According to the records of the company, there are no dues of income tax, wealth tax, sale-tax, custom duty, sales tax and CESS and excise duty, which have been deposited on account of any dispute.

10. In respect of Accumulated Losses and Cash Losses -

The accumulated losses of the company at the end of financial year are not more than fifty per cent of its net worth.

11. In respect of dues to financial institutions / banks / debentures -

In our opinion and according to information and explanations given to us, the company not defaulted in repayment of dues to financial institution, bank or debenture holders.

12. In respect of loans and advances granted on the basis of security -

The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

13. In respect of provisions applicable to chit fund -

In our opinion and according to information and explanations given to us, the company is not a Chit Fund, Nidhi, Mutual Benefit Fund or Society. Accordingly the provisions of clause (xiii) of paragraph 4 of the Order are not applicable to the Company.

a. Not Applicable

b. Not Applicable

c. Not Applicable

d. Not Applicable

14. In respect of dealing/trading in shares, securities, debentures and other investments -

According to the information and explanations given to us, the company is not dealing or trading in shares, securities, debenture and other investments. Accordingly the provisions of Clause 4 (xiv) of the Order are not applicable to the Company.

15. In respect of guarantee given for loans taken by others -

On the basis of records examined by us and as per information provided by the Management, we are of the opinion that the company has given guarantees for loans taken by others from bank or financial institutions.

16. In respect of applications of term loans -

In our opinion, the term loan raised by the Company during the year has been applied for the purpose for which it was raised.

17. In respect of fund used -

Based on the overall examination of the Balance Sheet of the Company and a review of the consolidated Fund Flow statement for the year, we report that no funds raised on short term basis have been used for long-term investment. Similarly, no funds raised on long term basis have been used for short-term investment.

18. In respect of Preferential Allotment of Shares -

The Company has not made any Preferential Allotment of Shares to parties and Companies covered in the Register maintained u/s 301 of the Act, during the year.

19. In respect of securities created for debentures -

The company has not issued any debenture during the year. Therefore provisions of Clause (xix) of paragraph 4 of the order are not applicable to the Company.

20. In respect of end use of money raised by Public Issues -

The company has not raised any money through public issue. Hence requirement of item (xx) of paragraph 4 of the order is not applicable to the Company.

21. In respect of fraud -

According to the information and explanations provided to us, a fraud on or by the company has not been noticed or reported during the year.

For **Anil Sanklecha & Co.**

Chartered Accountants

Place : Mumbai

Date : May 30, 2013

Anil Sanklecha

Proprietor

M. No. 099162

BALANCE SHEET AS AT MARCH 31, 2013

Particulars	Note No.	31.3.2013	31.3.2012
A. EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share Capital	1	89,502,000	88,753,250
(b) Reserves and Surplus	2	(88,193,517)	(88,264,250)
		<u>1,308,483</u>	<u>489,000</u>
2. Non-Current Liabilities			
(a) Long-term borrowings	3	1,700,000	1,198,836
3. Current Liabilities			
(a) Trade Payables	4	-	370,877
(b) Other Current Liabilities	5	77,894	1,307,516
(c) Short-Term Provisions	6	35,000	94,500
		112,894	1,772,893
TOTAL		<u>3,121,377</u>	<u>3,460,729</u>
B. ASSETS			
1. Non-Current Assets			
(a) Fixed Asset		-	-
(b) Non-Current Investments		-	-
(c) Deferred Tax Assets (Net)		-	-
(d) Long Term Loans & Advances	7	-	1,449,340
(e) Other Non- Current Assets		-	-
		-	<u>1,449,340</u>
2. Current Assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade Receivables	8	-	220,000
(d) Cash and Bank Balances	9	1,184,716	16,625
(e) Short Term Loans & Advances	10	1,190,202	1,431,764
(f) Other Current Assets	11	746,459	343,000
		<u>3,121,377</u>	<u>2,011,389</u>
TOTAL		<u>3,121,377</u>	<u>3,460,729</u>
Significant Accounting Policies and notes on Financial Statements	1 & 2		

As per our report of even date

For **Anil Sanklecha & Co.**
Chartered Accountants

For and on behalf of the Board of

CA Anil Sanklecha
Proprietor
M.No. : 099162
FRN: 017767N

Director

Director

Place : Kolkata

Date : 30th May 2013

PROFIT & LOSS ACCOUNT AS AT MARCH 31, 2013.

Particulars	Note No.	31.3.2013 `	31.3.2012 `
INCOME			
Revenue from Business Operation		-	-
Other Income	12	1,958,266	733,000
Total Revenue		1,958,266	733,000
EXPENDITURE			
Employee Benefit Expenses	13	213,280	123,000
Depreciation and amortisation expenses		-	-
Other Expenses	14	1,638,651	296,000
Finance Cost	15	602	1,883
Total Expenses		1,852,533	420,883
Profit Before tax		105,733	312,117
Tax Expenses:			
Current tax		35,000	94,500
Deferred Tax Assets		-	-
Profit for the year		70,733	217,617
Earning per equity share of face value of `10/- each			
Basic (in `)		0.01	0.02
Diluted (in `)		0.01	0.02
Significant Accounting Policies and notes on Financial Statements	1 & 2		

As per our report of even date

For **Anil Sanklecha & Co.**
Chartered Accountants

For and on behalf of the Board of

CA Anil Sanklecha
Proprietor
M.No. : 099162
FRN: 017767N

Director

Director

Place : Kolkata

Date : 30th May 2013

CASH FLOW STATEMENT FOR THE FINANCIAL YEAR 2012-13

	Amount in `	
	31.03.2013	31.03.2012
A. Cash Flow from Operating Activities		
Net profit before Tax as per Profit & Loss Account	105,733	312,117
Adjusted for:		
Depreciation	-	-
Interest and Finance Charges	-	-
Deferred Revenue Expenditure W/off	-	-
Interest Income	-	-
Profit from Sale of Investment	-	-
Operating Profit before Working Capital Changes	105,733	312,117
Adjusted for:		
Decrease / (Increase) in Trade & Other Receivables	220,000	25,000
Decrease / (Increase) in Other Current Assets	(403,459)	(343,000)
Decrease / (Increase) in Trade Advances	241,562	-
Decrease / (Increase) in Long Term Advances	1,449,340	-
Increase / (Decrease) in Trade Payables	(370,877)	-
Increase / (Decrease) in Other Payables	(1,229,622)	6,649
Cash Generated from Operation	(93,056)	(311,351)
Less: Taxes	94,500	-
Cash Flow from Operating Activities (A)	(81,823)	766
B. Cash Flow from Investing Activities		
Interest Received	-	-
Profit from Sale of Investment	-	-
Purchase of Fixed Assets (Net)	-	-
Net Cash used in Investing Activities (B)	-	-
C. Cash Flow from Financing Activities		
Proceeds of Calls in Arrears	748,750	-
Payment of Secured Loan	-	-
Receipt of Unsecured Loans	1,700,000	-
Interest Paid	-	-
Payment of Unsecured Loan	(1,198,836)	-
Net Cash used in Financing Activities (C)	1,249,914	-
Opening Balance of Cash and Cash Equivalents	16,625	15,859
Net Increase/(Decrease) in Cash and Cash Equivalents (A + B + C)	1,168,091	766
Closing Balance of Cash and Cash Equivalents	1,184,716	16,625

For Anil Sanklecha & Co.
Chartered Accountants

For and on behalf of the Board of

CA Anil Sanklecha
Proprietor
M.No. : 099162
FRN: 017767N

Director

Director

Place : Kolkata
Date : 30th May 2013

Notes on Financial Statements for the Year Ended 31 March-2013

NOTE 1: SHARE CAPITAL

	As at March 31, 2013	As at March 31, 2012
Authorised Share Capital		
10,000,000 Equity Shares of ` 10/- each (Previous Year ` 10 each)	100,000,000	100,000,000
	<u>100,000,000</u>	<u>100,000,000</u>
Issued and Subscribed Capital		
8,950,200 Equity shares of ` 10/- each fully paid-up	89,502,000	89,502,000
	<u>89,502,000</u>	<u>89,502,000</u>
Paid Up Capital		
8,950,200 Equity shares of ` 10/- each fully paid-up	89,502,000	89,502,000
Less : Calls in Arrears (PY 149,750 Equity Shares @ 5/- per share)	-	748,750
	<u>89,502,000</u>	<u>88,753,250</u>

Notes:

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

	As at March 31, 2013	As at March 31, 2012
Equity Shares of ` 10/- each		
Opening Balance	89,502,000	89,502,000
Add: Fresh Issue of Shares	-	-
Closing Balance	<u>89,502,000</u>	<u>89,502,000</u>

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

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

Name of Shareholders	As at March 31, 2013		As at March 31, 2012	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Jaiswal Land Development Pvt. Ltd.	860,000	9.61%	860,000	9.61%
Vaishno Conclave & Fin Pvt. Ltd.	710,000	7.93%	710,000	7.93%
Ramson Estate Pvt. Ltd.	500,000	5.59%	500,000	5.59%
Total	<u>2,070,000</u>	<u>23.13%</u>	<u>2,070,000</u>	<u>23.13%</u>

Notes on Financial Statements for the Year Ended 31 March-2013

NOTE 2: RESERVES AND SURPLUS

	As at March 31, 2013	As at March 31, 2012
i. Profit & Loss Account		
Opening balance	(88,264,250)	(88,481,867)
Add: Profit for the year	70,733	217,617
	<u>(88,193,517)</u>	<u>(88,264,250)</u>

NOTE 3: LONG TERM BORROWINGS

	As at March 31, 2013	As at March 31, 2012
Unsecured Borrowings		
From Directors	-	1,198,836
From Others	1,700,000	-
	<u>1,700,000</u>	<u>1,198,836</u>

NOTE 4: TRADE PAYABLE

	As at March 31, 2013	As at March 31, 2012
Sundry Creditors	-	370,877
	<u>-</u>	<u>370,877</u>

NOTE 5: OTHER CURRENT LIABILITIES

	As at March 31, 2013	As at March 31, 2012
Outstanding Expenses	77,894	1,307,516
	<u>77,894</u>	<u>1,307,516</u>

NOTE 6: SHORT TERM PROVISIONS

	As at March 31, 2013	As at March 31, 2012
Other Current Liabilities	-	-
Provision for Tax (Net of Advance Tax)	35,000	94,500
	<u>35,000</u>	<u>94,500</u>

Notes on Financial Statements for the Year Ended 31 March-2013

NOTE 7: LONG TERM LOAN & ADVANCES

	As at March 31, 2013	As at March 31, 2012
Deposits	-	1,449,340
	-	1,449,340

NOTE 8: TRADE RECEIVABLE

	As at March 31, 2013	As at March 31, 2012
More than six months	-	220,000
Others	-	-
	-	220,000

NOTE 9: CASH & CASH EQUIVALENTS

	As at March 31, 2013	As at March 31, 2012
Cash-in-hand	374,778	5,385
Balance with Banks		
Syndicate Bank in Current Account	804,471	5,773
PNB in Current Account	5,467	5,467
	1,184,716	16,625

NOTE 10: SHORT TERM LOANS AND ADVANCES

	As at March 31, 2013	As at March 31, 2012
Unsecured, Considered Good		
Loans & Advances	1,190,202	1,431,764
	1,190,202	1,431,764

NOTE 11: OTHER CURRENT ASSETS

	As at March 31, 2013	As at March 31, 2012
Other	746,459	343,000
	746,459	343,000

Notes on Financial Statements for the Year Ended 31 March-2013

NOTE 12: OTHER INCOME

	As at March 31, 2013	As at March 31, 2012
Other Income		
Brokerages & Commission Received	898,230	733,000
Share Trading	403,459	-
Sundry Balances Written Back	656,577	-
	<u>1,958,266</u>	<u>733,000</u>

NOTE 13: PAYMENT & PROVISION TO EMPLOYEES

	As at March 31, 2013	As at March 31, 2012
Salary Bonus & Allowances	213,280	115,000
Staff Welfare	-	8,000
	<u>213,280</u>	<u>123,000</u>

NOTE 14: OTHER EXPENSES

	As at March 31, 2013	As at March 31, 2012
Conveyance Expenses	52,095	8,925
Listing Fees	1,264,200	234,702
Legal & Professional Fees	57,650	-
Office General Expenses	43,700	2,512
Postage & Courier Charges	21,409	2,259
Printing & Stationery	45,537	4,850
ROC Filing Fees	500	1,000
Telephone Expenses	59,780	1,822
Travelling Expenses	64,780	10,930
TOTAL	<u>1,609,651</u>	<u>267,000</u>

NOTE 14.1: AUDIT FEES

	As at March 31, 2013	As at March 31, 2012
Audit Fees	29,000	29,000
Service Tax	-	-
	<u>29,000</u>	<u>29,000</u>

NOTE 15: FINANCE COST

	As at March 31, 2013	As at March 31, 2012
Bank Charges	602	1,883
	<u>602</u>	<u>1,883</u>

Vaishno Cement Company Ltd.

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

PROXY FORM

I/We _____ resident of _____ in the district of _____ being member/members of the above named Company, hereby appoint _____ resident of _____ in the district of _____ or failing him _____ resident of _____ in the district of _____ as my/our proxy to attend and vote for me/us on my/our behalf at the 26th Annual General Meeting of the Company to be held on Friday, the 27th day of September 2013 at 11.30 A.M., at Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001 and any adjournment thereof.

Registered Folio No./DP-Client ID _____ No. of Shares held _____

Signed on this _____ day of _____ 2013.

Signed by the said _____

Signature of Proxy _____

Attested by Shareholder _____

Affix
Revenue
Stamp

— — — — — \$ — — — — —

Vaishno Cement Company Ltd.

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

ATTENDANCE SLIP

I hereby record my presence at the 26th Annual General Meeting of the Company held on Friday, the 27th day of September 2013 at 11.30 A.M., at Vaishno Chambers, 6, Brabourne Road, Kolkata-700 001.

Name of Shareholder/s _____

Father/Husband's Name _____

Name of Proxy or Company Representative _____

Registered Folio No./DP-Client ID _____ No. of Shares held _____

Signature of the Shareholder(s) or Proxy or Company Representative _____

BOOK-POST

If undelivered, please return to :

VAISHNO CEMENT COMPANY LIMITED

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