

33rd Annual Report

2015-2016



A NAME OF TRUST

VSD Confin Limited

VSD CONFIN LIMITED

Regd. Office:- 401, 4th Floor, Shalimar Square, B. N. Road, Lalbagh, Lucknow - 226001

DIRECTORS

Mr. Santosh Kumar Gupta

Mr. Devendra Kumar Garg

Mr. Naresh Kumar Rastogi

Mr. Sandeep Srivastava

Mr. Anshuman Garg

Ms. Asheema Abhinav Shukla

AUDITORS

M/s A N D R O S & Co.

Chartered Accountants

41, Tilak Nagar,

Aishbagh, Lucknow – 226004

DIRECTORS' REPORT**Dear Shareholders**

Your Directors have pleasure in presenting the Thirty-Third Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2016.

1. FINANCIAL HIGHLIGHTS**FINANCIAL RESULTS & WORKING OF THE COMPANY (Rs. in Lakhs)**

Particular	Year Ended	
	31 st March, 2016	31 st March, 2015
Profit/(Loss)Before Tax	(1.08)	(1.10)
Less : Provision for Tax		
1. Current tax	--	--
2. Short Provision of Tax	--	--
3. Deferred Tax	--	--
Profit/(Loss) After Tax	(1.08)	(1.10)
Add : Balance brought from previous year	3.36	4.47
Balance carried to Balance Sheet	2.28	3.36

2. DIVIDEND & RESERVE

In view of the loss incurred during the year under review, the Board of Directors does not recommend any dividend for the financial year ended 31st March, 2016.

During the year under review, no amount was transferred to General Reserve.

3. PERFORMANCE REVIEW

The performance of the Company during the current year has not been up to the expectation due to high volatility in the market. Your Directors are making all efforts to improve the performance of the Company further in future.

4. APPLICABILITY OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been notified on 2nd September, 2015 and have become effective from 1st December 2015.

Meanwhile, in pursuance of Regulation 103 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has decided to incorporate these regulations from 1st April, 2016 as transition measure.

5. CHANGE IN NATURE OF THE BUSINESS

There is no change in the nature of business of the Company during the financial year.

6. CHANGE IN REGISTERED OFFICE

The Company's Registered Office has been shifted to 401, 4th Floor, Shalimar Square, B. N. Road, Lalbagh, Lucknow (Uttar Pradesh) – 226001 with effect from 10th February, 2016.

7. SHARE CAPITAL

As at March 31, 2016, the Authorized Share Capital of the Company is Rs 18,00,00,000/- (Rupees Eighteen Crores) and Paid Up Equity Share Capital is Rs 15,46,30,100/- (Rupees Fifteen Crore Forty Six Lakhs Thirty Thousand and One Hundred only). During the year under review, the Company has not issued shares with differential voting rights nor has granted stock options or sweat equity and has not bought back any shares.

8. LISTING OF EQUITY SHARES

The Equity Shares of your Company are presently listed on Bombay Stock Exchange (BSE), Delhi Stock Exchange (DSE), Jaipur Stock Exchange (JSE), Ahmedabad Stock Exchange (ASE), Uttar Pradesh Stock Exchange (UPSE). However, the Listing Fees are pending.

9. FIXED DEPOSITS

During the year under review, your Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

10. LOANS, GUARANTEES AND INVESTMENTS

The Company has neither given any Loans nor made any Investment nor new guarantee under the provisions of Section 186(11) of the Companies Act, 2013 during the period.

11. CORPORATE SOCIAL RESPONSIBILITY

The Company had not taken any initiatives on the activities of Corporate Social Responsibilities as the provisions relating to the same are not applicable to the Company.

12. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year there were no changes in the board of directors of the company.

At present the Composition of Board of Directors are as follows:

BOARD OF DIRECTORS & KMP

1	Mr. Santosh Kumar Gupta	Managing Director
2	Mr. Sandeep Srivastava	Director
3	Mr. Devendra Kumar Garg	Director
4	Mr. Anshuman Garg	Independent Director
5	Ms. Asheema Abhinav Shukla	Independent Woman Director
6	Mr. Naresh Kumar Rastogi	Director and CFO
7	Ms. Priyanka Gangwar	Company Secretary

13. BOARD EVALUATION

Pursuant to the provisions of the Act and Clause 49 of the Listing Agreement, the Board has carried out an evaluation of its own performance, performance of the Directors as well as the evaluation of the working of its committee.

The performance evaluation of the Independent Directors was carried out by the entire Board, excluding the Director being evaluated. The performance evaluation of the Managing Director and

Non Independent Director was carried out by the Independent Directors at their meeting without the attendance of Non-Independent Directors and members of the management. The Nomination & Remuneration Committee also reviewed the performance of the Board, its Committee and of the Directors. The Directors were satisfied with the evaluation results.

A statement indicating the performance of the Board and its committee and its individual directors is annexed as Annexure I.

14. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors duly met 6 times dated 30/04/2015, 31/07/2015, 14/11/2015, 05/12/2015, 31/12/2015 and 10/02/2016 during the year in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The time gap between two consecutive meetings of the Board did not exceed one hundred and twenty days. The details of such meetings of the Board held during the financial year 2015-16 forms part of Report on Corporate Governance.

15. NOMINATION & REMUNERATION POLICY

The Board of Directors has framed a policy which lays down a framework in relation to remuneration of Directors, Key Managerial Personnel and other employees of the Company. This policy also lays down criteria for selection and appointment of Board Members. The policy is stated in the Report on Corporate Governance.

16. AUDIT COMMITTEE

The Company has constituted Audit Committee of the Board in accordance with the provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014, and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee comprises of following directors:

Composition of the Audit Committee:

Name	Executive/ Non Executive	Chairman/Member
Mr. Anshuman Garg	Non Executive- Independent	Chairman
Ms. Asheema Abhinav Shukla	Non Executive- Independent	Member
Mr. Naresh Kumar Rastogi	Executive Director	Member

All the Members of the Audit Committee are financially literate and Mr. Anshuman Garg, Chairman possesses financial /accounting expertise.

Meetings of Audit Committee held and attendance during the year:

During the financial year 2015-2016, the Audit Committee met 4 (four) times on 30/04/2015, 31/07/2015, 14/11/2015 and 10/02/2016.

Sr. No.	Members of Audit Committee	No. of meetings held	No. of Meetings attended
1.	Mr. Anshuman Garg	4	4

2.	Ms. Asheema Abhinav Shukla	4	4
3.	Mr. Naresh Kumar Rastogi	4	4

17. NOMINATION AND REMUNERATION COMMITTEE

Pursuant to Section 178(3) of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014, and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Nomination and Remuneration Committee constituted by the Board of Directors have laid down the following policies:-

- Criteria for nomination as Director, KMP and independence of a director
- Criteria for determining remuneration of director, KMP and senior Management, other employees of the Company
- Evaluation of performance of the members of the Board, KMP

Composition of Nomination and Remuneration Committee

Name	Executive/ Non Executive	Chairman/Member
Mr. Anshuman Garg	Non Executive- Independent	Chairman
Ms. Asheema Abhinav Shukla	Non Executive- Independent	Member
Mr. Naresh Kumar Rastogi	Executive Director	Member

18. STAKEHOLDERS RELATIONSHIP COMMITTEE

The Company has constituted Stakeholders Relationship Committee of the Board as per the provisions of Section 178 (5) & (6) of the Companies Act, 2013. The Stakeholders Relationship Committee comprises of following directors:

Name	Executive/ Non Executive	Chairman/Member
Mr. Anshuman Garg	Non Executive- Independent	Chairman
Ms. Asheema Abhinav Shukla	Non Executive- Independent	Member
Mr. Naresh Kumar Rastogi	Executive Director	Member

19. VIGIL MECHANISM / WHISTLE BLOWER POLICY

Vigil Mechanism of the Company pursuant to the provisions of Section 177 (9) and (10) of the Companies Act, 2013 which also incorporates a "Whistle Blower Policy" for Directors and employees to report genuine concerns or grievances.

20. REMUNERATION OF DIRECTORS

The Company has not given remuneration to any director of the Company. So there is no requirement to give disclosure under Section 197(12) of the Companies Act, 2013.

21. RISK MANAGEMENT POLICY

The Company has formulated a comprehensive Risk Management Policy in accordance with the provisions of the Act, which provides a mechanism for risk assessment and mitigation.

At present the Company has not identified any element of risk which may threaten the existence of the Company.

22. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

Your Directors state that during the year an Internal Complaint Committee has been formed to review the cases filed pursuant to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and further state that, there were no cases reported in respect to above mentioned Act.

23. RELATED PARTIES TRANSACTION

All related party transactions that were entered into during the financial year were in the ordinary course of the business and were on arm's length basis. There were no materially significant related party transactions entered by the company with Promoters, Directors, Key Managerial Personnel or other persons which may have potential conflict with interest of the company at large. The policy on Related Party transaction as approved by Board of Directors has been uploaded on the website of the Company.

Details of the transactions with Related Parties are provided in the accompanying financial statements.

24. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS

During the year, there are no significant and material order passed by the Regulators/Courts which would impact the going concern of the Company and its future operation.

25. DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards have been followed.
- ii) The directors 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 the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have 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.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

26. AUDITORS

• Statutory Auditors

M/s ANDROS & Co., Chartered Accountants (Firm Registration No. 008976N), and being eligible offer themselves for re-appointment as Statutory Auditors of the Company, to hold office from the conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting at

such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

• **Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed M/s. Saurabh Srivastava & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company for the financial year ended 31st March, 2016. The Secretarial Audit Report is annexed herewith to this report in Form MR-3.

27. AUDIT REPORT

Following are the observations marked by Statutory Auditor and the Secretarial Auditor in their respective Report and the response of the management for this observation is as under

	Observations	Management's Response
1	The Company has not complied with the provisions of Section 138 of the Companies Act, 2013 and Companies (Accounts) Rules 2014 in respect of appointment of internal auditor.	The company is in process of appointment of internal auditor.
2	There are few disclosure required to be displayed on the website of the Company in compliance of Companies Act, 2013 and Clause 49 of the listing agreement as amended as on 15 th September, 2014	Company is in the process to design the website of the Company.

28. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company has not transferred any amount to Investor Education and Protection Fund during the year.

29. INTERNAL CONTROL SYSTEM

The Company has an adequate internal control system, commensurate with the size, scale and complexity of its operations.

30. EXTRACT OF ANNUAL RETURN

Pursuant to Section 92 (3) of the Act and Rule 12 (1) of The Companies (Management and Administration) Rules, 2014, the extract of Annual Return in Form MG-9 is annexed herewith to this Report.

31. FOREIGN EXCHANGE

During the period under review there was no foreign exchange earnings or out flow.

32. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

Since there was no unpaid/unclaimed dividend declared and paid last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

33. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as are required under the provisions of Section 134(3) (m) of the Companies Act, 2013 in respect of conservation of energy and technology absorption have not been furnished considering the nature of activities undertaken by the company during the year under review. Further, during the year under review, the Company has neither earned nor used any foreign exchange.

34. DECLARATION BY THE INDEPENDENT DIRECTOR(S)

Mr. Anshuman Garg and Ms Asheema Abhinav Shukla, Independent Directors of the Company have given the requisite declaration in the Board meeting dated 30th May, 2016 that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

35. PARTICULARS OF EMPLOYEES

The information required pursuant to Section 197 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company, will be provided upon request. There are no employees who are in receipt of remuneration in excess of the limit specified under Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

36. EMPLOYER EMPLOYEE RELATIONSHIP

The Company has maintained a cordial relationship with its employees, which resulted in smooth flow of business operations during the year under review.

37. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION

As per the Listing Agreement with the Stock Exchanges, the Company has implemented the Code on Corporate Governance. The Corporate Governance compliance certificate obtained from the Auditors of the Company is attached to Report on Corporate Governance.

The Management Discussion and Analysis Report and the Report on Corporate Governance are given in the annexure attached to this report. The Board members and senior management personnel have confirmed compliance with the Code of conduct.

38. MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY ACQUIRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the company acquired between the end of the financial year to which this financial statements relate and the date of the report.

39. SUBSIDIARY COMPANIES

The Company has no subsidiary Company during the FY 2015-16 so Company is not required to give disclosure pursuant to Section 129(3) of the Companies Act, 2013 containing salient features of the financial statements of the subsidiaries. The Company has two Associate Companies.

40. CONSOLIDATED FINANCIAL STATEMENT

The Company has no subsidiary Company during the FY 2015-16. However, the Company has two associate companies.

In accordance with the provisions of the Companies Act 2013 ('the Act') and Accounting Standard AS-21 on the Consolidated Financial Statements, read with AS-23 on Accounting for Investments in Associates, the shares of the Associate Companies have been bought with the intention to dispose-off at a pre-determined rate of return, share in the net-worth of the investee company following the equity method is not the appropriate indicator of the real economic interest of VSD Confin Ltd. Therefore the associates have not been consolidated and Consolidated Financial Statements have not been prepared.

41. CODE OF CONDUCT

The Company has adopted a Code of Conduct and ethics for its Directors and Senior Management Personnel. The object of the Code is to conduct the company's business ethically and with responsibility, integrity, fairness, transparency and honesty. The Code sets out a broad policy for

one's conduct in dealing with the Company, fellow, directors and with the environment in which the Company operates.

42. ACKNOWLEDGEMENTS

Your Directors acknowledge the support and owe a debt of gratitude to the Members, Investors, Consultants & Bankers. Your Directors' also place on record their sense of appreciation for the valuable contribution made by the employees of the Company.

For VSD Confin Limited

Date: 30/05/2016

Place: Lucknow

Sd/-

Santosh Kumar Gupta
(Chairman and Managing Director)
DIN:00710533

FORM NO MR -3
SECRETARIAL AUDIT REPORT
For The Financial Year ended 31st March, 2016

[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,
VSD CONFIN LIMITED

We have conducted the Secretarial Audit of the Compliance of applicable Statutory Provisions and the adherence to good corporate practices followed by **VSD CONFIN LIMITED** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's Statutory Registers, Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the company, its officers during the conduct of Secretarial Audit, we hereby report that the Company has, during the audit period covering the Financial Year ended on **31st March, 2016**, 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 report made hereinafter.

We have examined the Statutory Registers, Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company for the financial year ended on 31st March, 2016 according to the provisions of :

1. The Companies Act, 2013 read with rules, notifications and Circulars made there under.
2. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.
3. The Memorandum of Association and Articles of Association of the Company.

4. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') :-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
 - b. The erstwhile Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended.
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the audit period);
 - d. The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Securities and Exchange Board of India (Share based employee benefits) Regulations, 2014. (Not applicable to the Company during the audit period);
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (Not applicable to the Company during the audit period);
 - f. The Securities and Exchange Board of India (Registrar to an Issue and Share Transfer Agents) Regulations, 1993;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009. (Not applicable to the Company during the audit period);
 - h. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998. (Not applicable to the Company during the audit period);

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

- I. Secretarial Standards 1 and 2 issued by The Institute of Company Secretaries of India.
 - II. The Listing Agreement entered into by the Company with the Bombay Stock Exchange (BSE), Uttar Pradesh Stock Exchange, Delhi Stock Exchange, Ahmedabad Stock Exchange and Jaipur Stock Exchange.
 - III. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. We further report that, having regard to the compliance system and mechanism formed and prevailed in the Company and representation made by its officers and management of the Company for the same and our examination of relevant documents/ records in pursuant thereof on our test check basis, the Company does not possess a satisfactory system of compliances for the applicable laws.

During the period under review, the Company has complied with the applicable provisions of the Companies Act, 2013 read with rules made there under. However, there are certain reservations noted by us which are noted hereinbelow :-

1. The composition of Nomination and Remuneration Committee formed by the Company is not in accordance with the provisions of Section 178 of the Companies Act, 2013 read with Rule 6 of the Companies (Meeting of Board and its Power) Rules, 2014, and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The Company has not complied with the provisions of Section 138 of the Companies Act, 2013 read with the rule 13 of the Companies (Accounts) Rules, 2014, in respect of appointment of internal auditor.
3. There are few disclosures required to be displayed on the website of the Company in compliance of Companies Act, 2013 and Clause 49 of the Listing Agreement. However, as stated by the management, the Company is in process to comply this.
4. The Bombay Stock Exchange (BSE) has suspended the trading of equity shares of the Company. As informed by the management, the Company is in the process of revocation of suspension.
5. The Company has not complied with the provisions of Section 12(5) and 110 of the Companies Act, 2013 read with the Rule 27 of Companies (Incorporation) Rules, 2014 and Rule 12 of Companies (Management and Administration) Rules, 2014 in respect of the change of registered office one city to another i.e. from Meerut to Lucknow, Uttar Pradesh for which the resolution is to be passed by postal ballot.

Subject to note 1 above, the Board of Directors of the Company are constituted with proper balance of woman director, independent director as required under the provisions of the Companies Act, 2013 read with rules made thereunder and the provisions of the listing agreement till 31st March, 2016.

Adequate notice is given to all the directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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' view, if any, are captured and recorded as part of the minutes.

We further report that

The Company has set up an adequate systems and processes 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, there were no instance of :-

- I. Public/Rights/Preferential issue of shares/debentures/sweat equity.
- II. Redemption/ buy back of securities
- III. Merger/amalgamation/ reconstruction etc.
- IV. Foreign technical collaborations.

For Saurabh Srivastava & Associates
Practising Company Secretaries

Sd/-

CS Saurabh Srivastava
FCS 7275 / CP No 7962

Place: Lucknow
Date:30th May, 2016

To,
The Members,
VSD CONFIN LIMITED

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

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

For Saurabh Srivastava & Associates
Practising Company Secretaries

Sd/-

CS Saurabh Srivastava
FCS 7275 / CP No 7962

Place: Lucknow
Date:30th May, 2016

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2017

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

I. Registration and other details:

i.	CIN	L70101UP1984PLC006445
ii.	Registration Date	27/02/1984
iii.	Name of the Company	VSD CONFIN LIMITED
iv.	Category / Sub-Category of the Company	Company Limited by Shares/ Indian Non Government Company
v.	Address of the Registered office and contact details:	401, 4th Floor, Shalimar Square, B N Road, Lalbagh Lucknow (Uttar Pradesh)-226001
		Telephone : +91-94513-90640
		Email ID: vsdconfin@gmail.com
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N.A. (Maintained in-house by the Company)

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No	Name and Description of main products / services.	NIC Code of the Product/ service	% to total turnover of the company
1.	To carry on the business of real estate activities on a fee or contract basis	6820 As per NIC 2008	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

S. No.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
01	Bhole Bhagvati Udyog Private Limited	U15133DL1999PTC097802	Associate	20.97	2(6)
02	Sahni Buildwell & Exim Private Limited	U74899DL1993PTC054486	Associate	33.00	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) *Category-wise Share Holding*

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	%	Demat	Physical	Total	%	
A. Promoters									
(1) Indian									
a) Individual / HUF	Nil	2781500	2781500	15.849%	Nil	2781500	2781500	15.849%	Nil
b) Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Govt (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Proprietorship / Firm	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub Total A (1):	Nil	2781500	2781500	15.849%	Nil	2781500	2781500	15.849%	Nil
2. Foreign									
a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other – Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other....	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A) (2):-	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total shareholding of Promoter (A) = (A)(1)+(A) (2)	Nil	2781500	2781500	15.849%	Nil	2781500	2781500	15.849%	Nil
B. Public Shareholding									

1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	Nil	788800	788800	4.494 %	Nil	788800	788800	4.494%	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals shareholders holding nominal share capital upto Rs. 1 lakh	Nil	4453700	4453700	25.376%	Nil	4453700	4453700	25.376%	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	9516300	9516300	54.221%	Nil	9516300	9516300	54.221%	Nil
c) H.U.F	Nil	10400	10400	0.0592%	Nil	10400	10400	0.0592%	Nil
Sub-total (B)(2):-	Nil	14769200	14769200	84.151%	Nil	14769200	14769200	84.151%	Nil
Total Public Shareholding(B)= (B)(1)+ (B)(2)	Nil	14769200	14769200	84.151%	Nil	14769200	14769200	84.151%	Nil
Total (A)+(B)		17550700	17550700	100%		17550700	17550700	100%	

C. Shares held by Custodian for GDRs & ADRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Grand Total (A+B+C)	Nil	17550700	17550700	100%	Nil	17550700	17550700	100%	Nil

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1.	Devendra Kumar Garg	949700	5.41%	Nil	949700	5.41%	Nil	Nil
2.	Amit Kumar Agarwal	1831800	10.44%	Nil	1831800	10.44%	Nil	Nil

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	NO CHANGE				
	At the beginning of the year				
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc	N.A	N.A	N.A	N.A
	At the End of the year	N.A	N.A	N.A	N.A

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

Sl. No.	Shareholding at the beginning of the year	Cumulative Shareholding during the year
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1	MEENA JAIN	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1806100	10.291%	1806100	10.291%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	N.A	Nil	N.A
	At the End of the year (or on the date of separation, if separated during the year)	1806100	10.291%	1806100	10.291%
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
2	NITIN AGARWAL	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1790600	10.202%	1790600	10.202%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	N.A	Nil	N.A
	At the End of the year (or on the date of separation, if separated during the year)	1790600	10.202%	1790600	10.202%
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
3	ARVIND SHARMA	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	825300	4.702%	825300	4.702%

	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	N.A	Nil	N.A
	At the End of the year (or on the date of separation, if separated during the year)	825300	4.702%	825300	4.702%
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
4	MANOJ MAHESHWARI	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	825300	4.702%	825300	4.702%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	N.A	Nil	N.A
	At the End of the year (or on the date of separation, if separated during the year)	825300	4.702%	825300	4.702%
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
5	MADHUKAR LAD	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	825300	4.702%	825300	4.702%

	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	N.A	Nil	N.A
	At the End of the year (or on the date of separation, if separated during the year)	825300	4.702%	825300	4.702%
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
6	PARESH SONI	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	807800	4.603%	807800	4.603%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	N.A	Nil	N.A
	At the End of the year (or on the date of separation, if separated during the year)	807800	4.603%	807800	4.603%
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
7	UMESH KUMAR	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	395000	2.251%	395000	2.251%

Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	N.A	Nil	N.A
At the End of the year (or on the date of separation, if separated during the year)	395000	2.251%	395000	2.251%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	UMESH KUMAR				
	At the beginning of the year	263200	1.500%	263200	1.500%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	N.A	Nil	N.A
	At the End of the year (or on the date of separation, if separated during the year)	263200	1.500%	263200	1.500%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
9	SHANKER SOMANI				
	At the beginning of the year	206300	1.175%	206300	1.175%

Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	N.A	Nil	N.A
At the End of the year (or on the date of separation, if separated during the year)	206300	1.175%	206300	1.175%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
10	SAFAL INVESTMENT PRIVATE LIMITED				
	At the beginning of the year	165100	0.947%	165100	0.947%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	Nil	N.A	Nil	N.A
	At the End of the year (or on the date of separation, if separated during the year)	165100	0.947%	165100	0.947%

V. Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Devendra Kumar Garg				
	At the beginning of the year	949700	5.41%	949700	5.41%
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc	--	--	-	-
	At the End of the year	949700	5.41%	949700	5.41%

V. Indebtedness of the Company including interest outstanding/accrued but not due for payment

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
1. Principal Amount	Nil	Nil	Nil	Nil
2. Interest due but not paid	Nil	Nil	Nil	Nil
3. Interest accrued but not due	Nil	Nil	Nil	Nil
Total (1+2+3)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
1.Principal Amount	Nil	Nil	Nil	Nil
2.Interest due but not paid	Nil	Nil	Nil	Nil
3.Interest accrued but not due	Nil	Nil	Nil	Nil

Total (1+2+3)	Nil	Nil	Nil	Nil
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VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager					Total Amount
						-	
1	Gross salary	N.A	N.A	N.A		N	N.A
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961					A	
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	N.A	N.A		N	N.A
						A	
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A	N.A	N.A		N	N.A
						A	
2	Stock Option	N.A	N.A	N.A		N	N.A
						A	
3	Sweat Equity	N.A	N.A	N.A		N	N.A
						A	
4	Commission - as % of profit	N.A	N.A	N.A		N	N.A
						A	
	- Others, specify...	N.A	N.A	N.A		N	N.A
						A	
5	Others, please specify	N.A	N.A	N.A		N	N.A
						A	
	Total-(A)	N.A	N.A	N.A		N	N.A
						A	
	Ceiling as per the Act	N.A	N.A	N.A		N	N.A
						A	

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
1	Independent Directors			
	• Fee for attending board / committee meetings	N.A	N.A	Nil
	• Commission	N.A	N.A	Nil
	• Others, please specify	N.A	N.A	Nil
	Total (1)	N.A	N.A	Nil
2	Other Non-Executive Directors	_____	_____	Nil
	a. Fee for attending board / committee meetings	N.A	N.A	Nil
	b. Commission	N.A	N.A	Nil
	c. Salary to directors	N.A	N.A	Nil
	Total-(2)	N.A	N.A	Nil
	Total-B (1+2)	N.A	N.A	Nil
	Total Managerial Remuneration	N.A	N.A	Nil
	Overall Ceiling as per the Act	N.A	N.A	Nil

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager /CS			Total Amount
		CEO	COMPANY SECRETARY Ms. Priyanka Gangwar	CFO	
					TOTAL
1	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A	1,14,000	N.A	1,14,000
	b) Value of perquisites u/s 17(2) Income-tax Act, 1961	N.A	N.A	N.A	N.A
	c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	N.A	N.A	N.A	N.A
2	Stock Option	N.A	N.A	N.A	N.A

3	Sweat Equity	N.A	N.A	N.A	N.A
4	Commission - as % of profit	N.A	N.A	N.A	N.A
	- Others, specify...	N.A	N.A	N.A	N.A
5	Others, please specify	N.A	N.A	N.A	N.A
	Total	N.A	1,14,000	N.A	1,14,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A.COMPANY					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
B. Directors					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A
C. Other officers in default					
Penalty	N.A	N.A	N.A	N.A	N.A
Punishment	N.A	N.A	N.A	N.A	N.A
Compounding	N.A	N.A	N.A	N.A	N.A

For VSD Confin Limited

Date: 30/05/2016
Place: Lucknow

Sd/-
Santosh Kumar Gupta
(Chairman & Managing Director)
DIN: 0710533

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF VSD CONFIN LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of VSD CONFIN LIMITED ("the company") which comprise the Balance Sheet as at 31st March 2016, the Statement of Profit and Loss, 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 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, and financial performance 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 also 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 estimate that are reasonable and prudent; and design, implementation and maintenance of adequate 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 view and free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there-under.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as 31st March, 2016, and its Loss for the year ended on that date.

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", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
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 and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company have pending litigations relating to the disputed statutory dues aggregating to Rs. 22,21,282.00 (details given in point no. 7(b) of Annexure A to the Auditor's Report) which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

For ANDROS & CO.

Chartered Accountants
FRN:- 008976N

Sd/-

(Harshit Agrawal)

Partner

M. No.:416528

Place: Lucknow

Date: 30/05/2016

"Annexure A" to the Independent Auditors' Report

(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016)

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
- (b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.
- (c) The title deeds of immovable properties are held in the name of the company.

- 2) The company has not dealt in inventories during the F.Y. 2015-16.

- 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 and hence not commented upon.

- 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 and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.

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

- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.

b) The disputed statutory dues aggregating to Rs. 22,21,282.00 that have not been deposited on account of matters pending before the appropriate authorities are as under:-

Sr.	Name of the	Nature of	Forum where Dispute is	Amount

No.	Statute	Dues	Pending	
1.	Income Tax	Interest	High Court	8,31,029.00
2.	Income Tax	Interest	High Court	4,44,025.00
3.	Income Tax	Interest	High Court	9,46,228.00

- c) There were no amounts which are required to be transferred by the Company to the Investor Education and Protection Fund.
- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures. The Company has given corporate guarantee for the loan taken by M/s Baghaulti Sugar & Distillery Limited is continuing from the year 2010-11.
- 9) 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 to the Company and hence not commented upon.
- 10) 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.
- 11) 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;
- 12) 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.
- 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) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) 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.

- 16) 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 ANDROS & CO.

Chartered Accountants
FRN:- 008976N

Sd/-

(Harshit Agrawal)

Partner

M. No.:416528

Place: Lucknow

Date: 30/05/2016

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VSD CONFIN LIMITED

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 VSD CONFIN LIMITED (“the Company”) as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 (‘ICAI’). 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.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. 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 over financial reporting were established and maintained and if 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting 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 system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting 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 ICAI.

For ANDROS & CO.

Chartered Accountants

FRN:- 008976N

Sd/-

(Harshit Agrawal)

Partner

M. No.:416528

Place: Lucknow

Date: 30/05/2016

BALANCE SHEET
as at 31st March 2016

Amount in Rupees

Particulars	Note No	Figures as at		
		31.03.2016	31.03.2015	31.03.2015
I. EQUITY AND LIABILITIES				
(1) Shareholder's Funds				
(a) Share Capital	1	154,630,100.00	154,630,100.00	157,116,857.21
(b) Reserves & Surplus	2	2,378,429.71	2,486,757.21	
(c) Money received against share warrants		0.00	0.00	
(2) Share application money pending allotment				
			0.00	0.00
(3) Non-Current Liabilities				
(a) Long-term borrowings		0.00	0.00	11,410.00
(b) Deferred tax liabilities (Net)		0.00	0.00	
(c) Other Long term liabilities		0.00	0.00	
(d) Long term provisions	3	11,410.00	11,410.00	
(4) Current Liabilities				
(a) Short-term borrowings		0.00	0.00	48,528,625.00
(b) Trade payables		0.00	0.00	
(c) Other current liabilities	4	48,528,625.00	228,500.00	
(d) Short-term provisions		0.00	0.00	
Total			205,548,564.71	157,356,767.21
II. ASSETS				
(1) Non-Current Assets				
(a) Fixed assets			120,255,890.00	103,154,705.00
(i) Tangible assets	5	1,721,200.00	2,120,015.00	
(ii) Intangible assets		0.00	0.00	
(iii) Capital work-in progress		0.00	0.00	
(iv) Intangible assets under development		0.00	0.00	
(b) Non-current investments	6	4,618,100.00	4,618,100.00	
(c) Deferred tax assets (net)		0.00	0.00	
(d) Long term loans and advances	7	111,700,000.00	94,200,000.00	
(e) Other non-current assets	8	2,216,590.00	2,216,590.00	
(2) Current Assets				
(a) Current investments	9	50,000,000.00	50,000,000.00	85,292,674.71
(b) Inventories		0.00	0.00	
(c) Trade receivables		0.00	0.00	
(d) Cash and cash equivalents	10	1,782,783.71	2,257,708.21	
(e) Short-term loans and advances	11	31,500,000.00	0.00	
(f) Other current assets	12	2,009,891.00	1,944,354.00	
Total			205,548,564.71	157,356,767.21
Additional Notes forming part of Financial Statements	17			

Auditor's Report

As per our separate report of even date annexed

For ANDROS & CO.

Chartered Accountants
FRN - 008976N

Sd/-

(Harshit Agrawal)

Partner

Membership No 416528

Place : Lucknow

Date : 30.05.2016

For VSD Confin Limited

Sd/-

(Santosh Kumar Gupta) (Naresh Kumar Rastogi)

M. Director

Din: 00710533

Director & CFO

Din: 00710087

Sd/-

(Priyanka Gangwar)

Company Secretary

STATEMENT OF PROFIT AND LOSS
for the year ended on 31st March 2016

Amount in Rupees

Particulars	Note No	Figures as at		Figures as at	
		31.03.2016		31.03.2015	
I. Revenue from operations	13	871,000.00		750,000.00	
II. Other Income	14	1,908.00		0.00	
III. Total (I + II)		<u>872,908.00</u>		<u>750,000.00</u>	
IV. Expenses :					
Cost of materials consumed		0.00		0.00	
Purchase of Stock-in Trade		0.00		0.00	
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade		0.00		0.00	
Employee benefit expenses	15	234,000.00		216,000.00	
Financial costs		0.00		0.00	
Depreciation and amortization expense	5	398,815.00		398,815.00	
Other expenses	16	348,420.50		245,569.00	
Total Expenses		<u>981,235.50</u>		<u>860,384.00</u>	
V. Profit before exceptional and extraordinary items and tax (III-IV)		-108,327.50		-110,384.00	
VI. Exceptional Items		0.00		0.00	
VII. Profit before extraordinary items and tax (V-VI)		-108,327.50		-110,384.00	
VIII. Extraordinary Items		0.00		0.00	
IX. Profit before tax (VII-VIII)		<u>-108,327.50</u>		<u>-110,384.00</u>	
X. Tax expense:		0.00		0.00	
(1) Current tax		0.00		0.00	
(2) Deferred tax		0.00		0.00	
XI. Profit (Loss) for the period from continuing operations		-108,327.50		-110,384.00	
XII. Profit (Loss) from discontinuing operations		0.00		0.00	
XIII. Tax expense of discontinuing operations		0.00		0.00	
XIV Profit/(Loss) from discontinuing operations XII-XIII)		0.00		0.00	
XV. Profit/(Loss) for the period (XI +XIV)		<u>-108,327.50</u>		<u>-110,384.00</u>	
XVI Earning per equity share :					
(1) Basic		0.00		0.00	
(2) Diluted		0.00		0.00	
Additional Notes forming part of Financial Statements	17				

Auditor's Report
As per our separate report of even date annexed
For ANDROS & CO.
Chartered Accountants
FRN - 008976N

Sd/-
(Harshit Agrawal)
Partner
Membership No.416528
Place : Lucknow
Date : 30.05.2016

For VSD Confin Limited

Sd/- Sd/-
(Santosh Kumar Gupta) (Naresh Kumar Rastogi)
M. Director Director & CFO
Din: 00710533 Din: 00710087

Sd/-
(Priyanka Gangwar)
Company Secretary

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH 2016

	Figures as at			Amount in Rupees		
	31.03.2016			Figures as at		
				31.03.2015		
NOTE NO. 1						SHARE CAPITAL
Authorised Share Capital						
1,80,00,000 Equity Shares of Rs. 10.00 each			180,000,000.00			180,000,000.00
Issued, Subscribed & Paid-up Share Capital			175,507,000.00			175,507,000.00
1,75,50,700 Equity Shares of Rs. 10.00 each						
Outstanding Allotment Money			(20,876,900.00)			(20,876,900.00)
			<u>154,630,100.00</u>			<u>154,630,100.00</u>
Reconciliation of number of equity shares outstanding at the beginning and at the end of the year						
Number of shares outstanding as at the beginning of the year			17,550,700			17,550,700
Number of shares outstanding as at the end of the year			17,550,700			17,550,700
Shares in the Company held by each shareholder holding more than 5% shares						
Name of the Shareholder			Number of Shares held in the Company			
(i) D.K. Garg			949,700			949,700
(ii) Nitin Agarwal			1,790,600			1,790,600
(iii) Meena Jain			1,806,100			1,806,100
(iv) Amit Kumar Agarwal			1,831,800			1,831,800
NOTE NO. 2						RESERVES & SURPLUS
Reserves & Surplus						
(a) Profit & Loss Account						
Opening Balance			336,757.21			447,141.21
Add : Profit during the year			-108,327.50	228,429.71		-110,384.00
						336,757.21
(b) General Reserve				2,150,000.00		2,150,000.00
				<u>2,378,429.71</u>		<u>2,486,757.21</u>
NOTE NO. 3						LONG-TERM PROVISIONS
Income Tax Payable				11,410.00		11,410.00
				<u>11,410.00</u>		<u>11,410.00</u>
NOTE NO. 4						OTHER CURRENT LIABILITIES
Other Payables			48,528,625.00			28,500.00
TDS Payable			0.00			200,000.00
			<u>48,528,625.00</u>			<u>228,500.00</u>

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH 2016

NOTE NO.5: TANGIBLE ASSETS

Particulars	Rate of Dep	Original Cost as on 1.4.2015	Additions During the Year	Sale / Transfer	TOTAL Cost as on 31.03.2016	Dep. Up to 31.03.2015	Dep. For the Year	Dep Written Back	TOTAL Depreciation	Amount in Rupees	
										WDV as on 31.03.2016	WDV as on 31.03.2015
Fortuner 4X4 MT	16.67%	2,518,830.00	-	-	2,518,830.00	398,815.00	398,815.00	-	797,630.00	1,721,200.00	2,120,015.00
Total		2,518,830.00	-	-	2,518,830.00	398,815.00	398,815.00	-	797,630.00	1,721,200.00	2,120,015.00
Prev Year		2,332,435.00	186,395.00	-	2,518,830.00	-	398,815.00	-	398,815.00	2,120,015.00	-

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH 2016

	Amount in Rupees	
	Figures as at 31.03.2016	Figures as at 31.03.2015
NOTE NO. 6		
INVESTMENTS		NON-CURRENT INVESTMENTS
Shares of Bhole Bhagvati Udyog Pvt Ltd (250000 Equity Shares of Rs. 10/- each)	2,500,000.00	2,500,000.00
Shares of Kohinoor Tie-UP Pvt Ltd (72500 Equity Shares of Rs. 5/- each)	362,500.00	362,500.00
Shares of Manhattan Projects & Infrastructure Pvt Ltd (250000 Equity Shares of Rs. 2/- each)	500,000.00	500,000.00
Shares of Sahni Buildwell & Exim Pvt Ltd (95560 Equity Shares of Rs. 10/- each)	955,600.00	955,600.00
Shares of Shikhar Projects & Infrastructure Pvt Ltd (60000 Equity Shares of Rs. 2.50/- each)	150,000.00	
(10000 Equity Shares of Rs. 4/- each)	40,000.00	
(11000 Equity Shares of Rs. 10/- each)	110,000.00	
	300,000.00	300,000.00
	<u>4,618,100.00</u>	<u>4,618,100.00</u>
NOTE NO. 7		LONG TERM LOANS AND ADVANCES
Sundry Advances	111,700,000.00	94,200,000.00
	<u>111,700,000.00</u>	<u>94,200,000.00</u>
NOTE NO. 8		OTHER NON-CURRENT ASSETS
Deposits with Revenue Authorities	2,216,590.00	2,216,590.00
	<u>2,216,590.00</u>	<u>2,216,590.00</u>
NOTE NO. 9		CURRENT ASSETS
Shares of ANS Developers Pvt Ltd (5000000 5% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each)	50,000,000.00	50,000,000.00
	<u>50,000,000.00</u>	<u>50,000,000.00</u>
NOTE NO. 10		CASH AND CASH EQUIVALENTS
Cash in Hand	609,410.02	674,737.02
Cheque in Hand	0.00	675,000.00
Balance with Scheduled Banks	1,173,373.69	907,971.19
	<u>1,782,783.71</u>	<u>2,257,708.21</u>
NOTE NO. 11		SHORT TERM LOANS AND ADVANCES
Sundry Advances	31,500,000.00	0.00
	<u>31,500,000.00</u>	<u>0.00</u>

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH 2016

	Figures as at		Amount in Rupees	
	31.03.2016	31.03.2015	Figures as at	31.03.2015
NOTE NO. 12			OTHER CURRENT ASSETS	
Prepaid Insurance	28,933.00		34,544.00	
Income Tax Refund Due	1,133,443.00		1,062,295.00	
Mat Credit Receivable	847,515.00		847,515.00	
	<u>2,009,891.00</u>		<u>1,944,354.00</u>	
NOTE NO. 13			REVENUE FROM OPERATIONS	
Commision Recd	871,000.00		750,000.00	
	<u>871,000.00</u>		<u>750,000.00</u>	
NOTE NO. 14			OTHER INCOME	
Interest Recd. From Income Tax	1,908.00		0.00	
	<u>1,908.00</u>		<u>0.00</u>	
NOTE NO. 15			EMPLOYEE BENEFIT EXPENSES	
Salaries	234,000.00		216,000.00	
	<u>234,000.00</u>		<u>216,000.00</u>	
NOTE NO. 16			OTHER EXPENSES	
Advertisement Expenses	103,885.00		87,025.00	
Audit Fee	28,625.00		28,500.00	
Bank Comm. & Charges	114.50		56.00	
Conveyance Expenses	3,404.00		1,917.00	
Fee & Registration Exp.	85,093.00		155.00	
Insurance	34,544.00		79,077.00	
Misc Expenses	1,077.00		1,383.00	
Printing & Stationery	19,638.00		21,657.00	
Professional Charges	31,400.00		0.00	
TDS Demand	22,000.00		0.00	
Telephone Expenses	2,125.00		1,696.00	
Travelling Expenses	2,315.00		1,503.00	
Vehicle Running & Maintenance	14,200.00		22,600.00	
	<u>348,420.50</u>		<u>245,569.00</u>	

VSD Confin Ltd.

CIN:- L70101UP1984PLC006445

Cash Flow Statement for the year ended 31st March, 2016

Particulars	31-03-2016	31-03-2015
A. Cash Flow from Operating Activities:		
Net Profit / (Loss) Before Tax	(108,327.50)	(110,384.00)
Add/(Less) Non cash items and item considered separately:		
1. Depreciation on Fixed Assets	398,815.00	398,815.00
2. (-) Profit / (+) Loss on Sale of Fixed Assets	-	-
3. MAT Credit Receivable	-	-
4. Prior Period Items	-	-
Operating Profit / (Loss) before Working Capital Changes	290,487.50	288,431.00
Adjustment for changes in Working Capital:		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Advances	(49,000,000.00)	55,500,113.00
(Increase)/Decrease in Other Assets	(65,537.00)	599,533.00
Increase/(Decrease) in Other Liabilities	48,300,125.00	(4,799,590.00)
Cash generated from Operations:	(765,412.00)	51,300,056.00
Taxes paid including FBT	-	-
Net Cash Flow from Operating Activities	(474,924.50)	51,588,487.00
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	-	(186,395.00)
Sale of Fixed Assets	-	-
Investments	-	(50,000,000.00)
Net Cash (used in)/from Investing Activities.	-	(50,186,395.00)
C. Cash Flow from Financing Activities:		
Bank Borrowings	-	-
Bank Loans Repayments	-	-
Interest Paid	-	-
Net Cash used in Financing Activities.	-	-
Net (Decrease) / Increase in Cash & Cash equivalents (A+B+C)	(474,924.50)	1,402,092.00
Cash and Cash equivalents (Opening)	2,257,708.21	855,616.21
Cash and Cash equivalents (Closing)	1,782,783.71	2,257,708.21

For VSD CONFIN LIMITED

Sd/-
Sartosh Kumar Gupta
M. Director
DIN:-00710533

Sd/-
Naresh Kumar Rastogi
Director & CFO
DIN:- 00710087

Sd/-
Priyanka Gangwar
Company Secretary

For ANDROS & CO.
Chartered Accountants
FRN - 008976N

Sd/-
(Harshit Agrawal)
Partner
Membership No.416528
Place : Lucknow
Date : 30.05.2016

Note No. 17 Additional Notes Forming Part of Financial StatementsSIGNIFICANT ACCOUNTING POLICIES AND NOTES ON ACCOUNTS:A. SIGNIFICANT ACCOUNTING POLICIES:1. BASIS OF ACCOUNTING:

- a) The Financial Statements are prepared under the historical cost convention, in accordance with the generally accepted accounting principles, in compliance with the accounting standards issued by the Institute of Chartered Accountants of India from time to time and relevant provisions of the Companies Act, 2013 as adopted consistently by the Company, unless otherwise stated.
- b) The company follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except in case of significant uncertainties.
- c) Estimates and Assumptions used in the preparation of the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the Financial Statements, which may differ from the actual results at a subsequent date.
- d) There is no change in the accounting policy of the company as compared to the previous year.

2. Contingencies and Events Occurring after Balance Sheet Date:

Events occurring after the Balance Sheet date are significant events that occur between the Balance Sheet date and the date on which Financial Statements are approved by the Appropriate Authority. In the current financial year the Management of the Co. is of the view that there are no significant events occurring after the Balance Sheet date.

3. Prior Period Items and Changes in Accounting Policies:

Prior period items which arise in the current period as a result of error or omission in the preparation of prior's period financial statement are separately disclosed in the current statement of profit & loss. However differences in actual income/expenditure arising out of over or under estimation in prior period are not treated as prior period income/expenditure. Extraordinary items, i.e gain or losses which arise from events or transactions which are distinct from the ordinary activities of the company and which are material are separately disclosed in the statements of accounts. In the current financial year the Management of the Co. is of the view that there are no prior period items occurring at the Balance Sheet date.

4. Revenue Recognition:

The Revenue has been recognized in profit & loss when the significant risk and reward in respect of ownership of goods has been transferred to the buyers as per the respective sales order and the income can be measured reliably and is expected to be received.

5. Fixed assets:

The fixed assets of the company are stated at cost of acquisition (net of CENVAT credit availed) less accumulated depreciation and accumulated losses, if any. Cost of fixed assets comprises purchase price, duties levies and any directly attributable cost of bringing the asset to its working condition for the intended use.

6. Effect of Changes in Foreign Exchange Rates:

Income /Expenditure in foreign currency are NIL.

7. Related Party Disclosure:

Disclosure of Related parties (as identified and certified by the management)

1. Related Party disclosures, as required by Accounting Standard 18,"Related Party Disclosures" are as under

- a) There is no Holding or Subsidiary Company.
- b) Key Managerial Person

Mr. Santosh Kumar Gupta	Managing Director
Mr. Devendra Kumar Garg	Director
Mr. Naresh Kumar Rastogi	Director & CFO
Mr. Sandeep Srivastava	Director
Mr. Anshuman Garg	Director
Ms. Asheema Abhinav Shukla	Director

No transactions with related parties.

8. DEFERRED TAXES:

The Company has not created any deferred tax assets / deferred tax liabilities as on 31st March 2016.

B. NOTES ON ACCOUNTS:

1. Balances under the head Loans & Liabilities & Provisions etc. are subject to confirmation and necessary adjustments, if any.
2. Cash in hand as on March 31, 2016 has been certified by the Directors of the company.
3. The Company has not issued any securities for specific purpose hence notes regarding utilization of amount in this regard is not applicable.
4. Contingent Liabilities:- No provision has been made for the Interest on Income Tax charged u/s 234(A), 234(B) and 234(C) of the Income Tax Act, 1961 for the A.Y. 1990-91, 1991-92 and 1992-93 amounting to Rs. 8,31,029.00, Rs. 4,44,025.00 and Rs. 9,46,228.00 for which the petition of waiver is pending before the Honorable High Court, Allahabad.
5. The shares of the Associate Companies have been bought with the intention to dispose-off at a pre-determined rate of return, share in the net-worth of the investee company following the equity method is not the appropriate indicator of the real economic interest of VSD Confin Ltd. Therefore the associates have not been consolidated and Consolidated Financial Statements have not been prepared.

6. The Company has shifted the registered office from F-131-133, Ganga Plaza, Meerut to 401, 4th Floor, Shalimar Square, B. N. Road, Lucknow vide board resolution dated 10.02.2016.
7. No Remuneration paid to directors.
8. No provision for dividend has been made in the accounts.
9. Remuneration paid to Statutory Auditors debited to Profit and Loss Account:

<u>Particulars</u>	<u>2015-16</u>	<u>2014-15</u>
Audit Fees	Rs.28,625.00	Rs.28,500.00

For A N D R O S & Co.
Chartered Accountants
FRN – 008976N

Sd/-
(Harshit Agrawal)
Partner
M. No. 416528

Place:Lucknow
Date :30.05.2016

For VSD Confin Ltd.

Sd/-	Sd/-
Santosh Kumar Gupta	Naresh Kumar Rastogi
M. Director	Director & CFO
DIN-00710533	DIN-00710087

Sd/-
Priyanka Gangwar
Company Secretary

VSD CONFIN LIMITED

Regd. Office: 401, 4th Floor, Shalimar Square B N Road, Lalbagh, Lucknow 226001, Uttar Pradesh • INDIA.
 Tel.: 0522-4010666 • E-mail: vsdconfin@gmail.com •

CIN: L70101UP1984PLC006445

PROXY FORM

Form No MGT 11

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

Name of the Member(s):
 Registered Address:
 Email id:
 Folio No. /DP ID-Client ID No. :

I/We, being the member (s) of shares of the above named company, hereby appoint

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

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

(3) Name:
 Address:
 E-mail Id:
 Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 33rd Annual general meeting of the company, to be held on Friday of September 30, 2016 at 09.30 a.m. at its registered office and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution proposed	Optional	
		For	Against
1	Ordinary Business		
1	Adoption of Financial Statements, Reports of the Board of Directors' and Auditors'		
2	Appointment of a Director		
3	Re-appointment of Auditors		
4	Re-appoint M/s Saurabh Srivastava & Associates, Company Secretaries, Lucknow as Secretarial Auditor of the Company		

Signed this.....day of.....2016.
 Signature of shareholder.....
 Signature of Proxy holder(s).....

**Affix
 Revenue
 Stamp**

Note: 1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
 2. For the Resolutions and Notes, please refer to the Notice of the Thirty-Third Annual General Meeting.
 3. It is optional to indicate your preference. If you leave 'for' or 'against' column blank against any or all resolutions, you proxy will be entitled to vote in the manner as he/she may deem appropriate.

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VSD CONFIN LIMITED

Regd. Office: 401, 4th Floor, Shalimar Square B N Road, Lalbagh, Lucknow 226001, Uttar Pradesh • INDIA.
 Tel.: 0522-4010666 • E-mail: vsdconfin@gmail.com •
 CIN: L70101UP1984PLC006445

ATTENDANCE SLIP ANNUAL GENERAL MEETING

Registered Folio No. :
DP ID No.
No. of Shares:
Client ID No. :

I hereby record my presence at 33rd ANNUAL GENERAL MEETING of the Company held at 401, 4th Floor, Shalimar Square B N Road, Lalbagh, Lucknow 226001 on 30th September, 2016 at 09:30 a.m.

Member's/Proxy's Name in Block Letters

Member's /Proxy's Signature

Notes: Please carry with you this Attendance Slip and hand over the same duly signed at the space provided, at the entrance of the Meeting Hall. Please also bring your copy of the Annual Report.

ELECTRONIC VOTING PARTICULARS

EVSN	USER ID	PAN/Sequence No.