

35th Annual Report

2017-2018



A NAME OF TRUST

VSD Confin Limited

VSD CONFIN LIMITED

Regd. Office:- 308-A, 3rd Floor, Shalimar Square, B. N. Road, Lalbagh, Lucknow – 226001
E-mail:- vsdconfin@gmail.com

DIRECTORS

Mr. Ashutosh Sharma
Mr. Santosh Kumar Gupta
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-Fifth Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2018.

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

Particular	Year Ended	
	31 st March, 2018	31 st March, 2017
Profit/(Loss)Before Tax	(15.31)	(12.03)
Less : Provision for Tax		
1. Current tax	--	--
2. Short Provision of Tax	--	--
3. Deferred Tax	--	--
Profit/(Loss) After Tax	(15.31)	(12.03)
Add : Balance brought from previous year	(9.75)	2.28
Balance carried to Balance Sheet	(25.06)	(9.75)

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, 2018.

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. CHANGE IN NATURE OF THE BUSINESS

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

5. CHANGE IN REGISTERED OFFICE

There is no change in the registered office of the Company during the financial year.

6. SHARE CAPITAL

As at March 31, 2018, 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.

7. LISTING OF EQUITY SHARES

The Equity Shares of your Company are presently listed on Bombay Stock Exchange (BSE). However, the Listing Fees is pending and it is being paid in instalments.

8. 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.

9. 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.

10. 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.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year there were no changes in the board of directors of the company, but there has been change in the board after the financial year.

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

BOARD OF DIRECTORS & KMP

1	Mr. Ashutosh Sharma	Managing Director
2	Mr. Sandeep Srivastava	Director
3	Mr. Santosh Kumar Gupta	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

12. 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.

13. NUMBER OF MEETINGS OF THE BOARD

The Board of Directors duly met 8 times dated 15/05/2017, 30/05/2017, 14/08/2017, 04/09/2017, 30/09/2017, 14/11/2017, 14/02/2018 and 31/03/2018 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.

14. 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.

15. 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. Sandeep Srivastava	Non 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 2017-2018, the Audit Committee met 4 (four) times on 30/05/2017, 14/08/2017, 14/11/2017 and 14/02/2018.

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. Sandeep Srivastava	4	4

16. 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. Sandeep Srivastava	Non Executive Director	Member

17. 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. Sandeep Srivastava	Non Executive Director	Member

18. 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.

19. REMUNERATION OF DIRECTORS

The Company has given remuneration to Mr. Santosh Kumar Gupta, M.D. a sum of Rs. 3,00,000.00 during the F.Y. 2017-18 as director's remuneration.

20. 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.

21. 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.

22. 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.

23. 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.

24. 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.

25. 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, 2018. The Secretarial Audit Report is annexed herewith to this report in Form MR-3.

26. 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	There are few disclosure required to be displayed on the website of the Company in	Company is in the process to design the website of the Company.

compliance of Companies Act, 2013 and Clause 49 of the listing agreement as amended as on 15 th September, 2014	
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27. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

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

28. INTERNAL CONTROL SYSTEM

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

29. 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.

30. FOREIGN EXCHANGE

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

31. 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.

32. 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.

33. 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, 2017 that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013.

34. 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.

35. 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.

36. CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION

The Corporate Governance Report as per the Listing Agreement with the Stock Exchanges, is not applicable to the Company.

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

37. 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.

38. SUBSIDIARY/ASSOCIATES/ JOINT VENTURES

The Company has no subsidiary Company during the FY 2017-18 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.

39. CONSOLIDATED FINANCIAL STATEMENT

The Company has no subsidiary Company during the FY 2017-18. 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.

40. 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.

41. 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: 04/09/2018

Place: Lucknow

Sd/-

Ashutosh Sharma
(Chairman and Managing Director)
DIN: 08198684

FORM NO MR -3
SECRETARIAL AUDIT REPORT
For The Financial Year ended 31st March, 2018

[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, 2018**, 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, 2018 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);
- i. The Securities Contracts (Regulation) Rules, 1956 as amended time to time.

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) and Ahmedabad Stock Exchange. Ahmedabad Stock Exchange surrendered its recognition as per orders of SEBI in April 2018.
 - III. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Regulation 15 further exempt this Company from applicability of provisions of Regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and Clauses (b) to (i) of sub-regulation (2) of regulation 46 and paras C, D and E of Schedule V of the Regulations.
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. There are few disclosures required to be displayed on the website of the Company in compliance of Companies Act, 2013 and Regulation 46 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. However, as stated by the management, the Company is in process to comply this.
2. The Company is not regular in compliance of Regulations 29, 33, 34, 35, 36 and 47 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

3. 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.
4. As per Circular No CIR/ISD/3/2011 of SEBI dated June, 17, 2011 mandated every listed company to ensure that 100% promoters quota must be in DEMAT form. However, promoters shares are held in physical form.
5. The Company has not made any reporting under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Regulation 8(3)).
6. No Disclosure of Shareholding by Directors/ Designated Employee/ Dependents under Regulation 13(3) and 13(6) of SEBI (Prohibition of Insider Trading) Regulations, 1992 was made.
7. Section 204(3) of the Companies Act, 2013 provides that "The Board of Directors in their report made in terms of sub-section (3) of Section 134 shall explain in full any qualification or observations or other remarks made by the company secretary in practice in his report under sub-section (1)." No such explanation was reported in the Directors' Report dated 30.05.2016.

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, 2018.

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

Keeping in view of above observations at Point 1 to 7, we are not in a position to comment as to maintenance of 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, 2018

This Report is to be read with our letter of even date which is Annexed as (Annexure –A) and forms an integral part of this Report.

Annexure- A'

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, 2018

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2018

[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:	308-A, 3rd 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	M/s Skyline Financial Services Pvt. Ltd. D-153, 1 st Floor, Okhla Industrial Area, Phase-I, New Delhi – 110020

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	598400	598400	3.409%	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals shareholders holding nominal share capital upto Rs. 2 lakh	Nil	4453700	4453700	25.376%	Nil	9695000	9695000	55.239%	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs. 2 lakh	Nil	9516300	9516300	54.221%	Nil	4254900	4254900	24.243%	Nil
c) H.U.F	Nil	10400	10400	0.0592%	Nil	220900	220900	1.259%	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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	MEENA JAIN				
	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	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
2	NITIN AGARWAL				
	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	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	
4	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	263200	1.499%	263200	1.499%
	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	1.499%	263200	1.499%
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
5	SUDHIR 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	Nil	N.A	Nil	N.A

	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	165100	0.941%	165100	0.941%
	At the End of the year (or on the date of separation, if separated during the year)	165100	0.941%	165100	0.941%
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
6	JITENDRA	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	N.A	Nil	N.A
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	150300	0.856%	150300	0.856%
	At the End of the year (or on the date of separation, if separated during the year)	150300	0.856%	150300	0.856%
Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
7	SARITA RAJENDRA KHAIRE	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	N.A	Nil	N.A

Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	145300	0.827%	145300	0.827%
At the End of the year (or on the date of separation, if separated during the year)	145300	0.827%	145300	0.827%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
8	CHOTTE LAL TIWARI	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	N.A	Nil	N.A
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc):	141800	0.808%	141800	0.808%
	At the End of the year (or on the date of separation, if separated during the year)	141800	0.808%	141800	0.808%

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
9	SAPNA SHIVRAMRAO SARANG	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	Nil	N.A	Nil	N.A

Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	139000	0.792%	139000	0.792%
At the End of the year (or on the date of separation, if separated during the year)	139000	0.792%	139000	0.792%

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	SANJAY AGARWAL				
	At the beginning of the year	Nil	N.A	Nil	N.A
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	138000	0.786%	138000	0.786%
	At the End of the year (or on the date of separation, if separated during the year)	138000	0.786%	138000	0.786%

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

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
		Mr. Santosh Kumar Gupta				—
1	Gross salary	Rs. 3,00,000	N.A	N.A		N
	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 .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-(A)	Rs. 3,00,000	N.A	N.A		N .A
	Ceiling as per the Act	N.A	N.A	N.A		N .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	
1	Gross salary				
	a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	N.A	Rs. 1,20,000	N.A	Rs. 1,20,000
	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	Rs. 1,20,000	N.A	Rs. 1,20,000

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: 04/09/2018
Place: Lucknow

Sd/-
Ashutosh Sharma
(Chairman & Managing Director)
DIN: 08198684

**INDEPENDENT AUDITORS' REPORT ON THE STANDALONE
INDIAN ACCOUNTING STANDARDS (IND AS) FINANCIAL STATEMENTS**

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 2018, the Statement of Profit and Loss, Cash Flow Statement and the Statement of Changes in Equity 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 Indian Accounting Standards specified in Companies (Indian Accounting Standards) Rules, 2015 as amended under section 133 of the Act. 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 standalone Ind AS 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 standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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, 2018, and its Loss for the year ended on that date.

Other Matter

The financial information of the Company for the year ended 31.03.2017 and the transition date opening Balance Sheet as at 01.04.2016 included in these standalone Ind AS Financial Statements are based on the previously issued financial statements for the year ended 31.03.2017 and 31.03.2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited. The adjustments to those financial statements for the differences in accounting principles adopted by the company on transition to the Ind AS have been audited by us, on which I have expressed an unmodified opinion vide our report dated 30.05.2018. Our opinion is not qualified in this matter.

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 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, Statement of Profit and Loss, Cash Flow Statement and changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards specified under section 133 of the Act;
 - e) On the basis of the written representations received from the directors as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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: 30/05/2018

"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, 2018)

- 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. 2017-18.
- 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, 2018 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. No.	Name of the Statute	Nature of Dues	Forum where Dispute is Pending	Amount
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 where applicable 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) 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 A N D R O S & CO.
Chartered Accountants
FRN:- 008976N

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

Place: Lucknow
Date: 30/05/2018

“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, 2018 in conjunction with our audit of the Ind AS 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, 2018, 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 A N D R O S & CO.
Chartered Accountants
FRN:- 008976N

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

Place: Lucknow
Date: 30/05/2018

VSD Confin Limited
Standalone Balance Sheet as at March 31, 2018

(Amount in Rs. Hundreds)

Particulars	Note	March 31, 2018	March 31, 2017	April 1, 2016
A ASSETS				
Non-Current Assets				
a) Property, Plant and Equipment	3	18,429	13,224	17,212
b) Financial Assets				
i) Investments	4	21,181	21,181	46,181
c) Deferred Tax Assets		-	-	-
d) Other Non-Current Assets	5	22,166	22,166	22,166
Total Non Current Assets		61,776	56,571	85,559
Current assets				
a) Inventories		-	-	-
b) Financial Assets				
i) Investments	6	-	-	500,000
ii) Cash and cash equivalents	7	12,882	68,523	17,828
iii) Advances	8	1,604,500	1,416,500	1,432,000
c) Other Current Assets	9	14,476	17,719	20,099
Total Current assets		1,631,858	1,502,741	1,969,927
Total Assets		1,693,634	1,559,312	2,055,486
B EQUITY AND LIABILITIES				
Equity				
a) Equity Share Capital	10	1,546,301	1,546,301	1,546,301
b) Other Equity	11	(3,562)	11,746	23,784
Total Equity		1,542,739	1,558,047	1,570,085
Liabilities				
Non-Current Liabilities				
a) Other Non-Current Liabilities	12	114	114	114
Total Non-Current Liabilities		114	114	114
Current Liabilities				
a) Financial Liabilities	13	150,000	-	485,000
b) Other Current Liabilities	14	781	1,151	286
Total Current Liabilities		150,781	1,151	485,286
Total Liabilities		150,895	1,265	485,400
Total Equity and Liabilities		1,693,634	1,559,312	2,055,486

The accompanying notes are an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date

For ANDROS & Co.
Chartered Accountants
Firm Registration No. 008976N

For and on behalf of the Board

Sd/-
Harshit Agrawal
Partner
Membership No. 416528

Sd/-
Santosh Kumar Gupta
Managing Director
DIN: 00710533

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

Sd/-
Company Secretary

Place: Lucknow
Date: May 30, 2018

Place: Lucknow
Date: May 30, 2018

VSD Confin Limited				
Standalone Statement of Profit and Loss for the year ended March 31, 2018				
(Amount in Rs. Hundreds)				
	Particulars	Note	March 31, 2018	March 31, 2017
	Income			
	Revenue from Operations		-	-
	Other Income	15	70	-
	Total Income		70	-
	Expenses			
	Changes in Inventories of stock-in-trade		-	-
	Employee Benefit Expenses	16	4,200	2,400
	Depreciation and Amortization expenses	17	5,702	3,988
	Other Expenses	18	5,476	5,650
	Total Expense		15,378	12,039
	Profit/(Loss) before Exceptional Items and Tax		(15,308)	(12,039)
	Exceptional Items		-	-
	Profit/(Loss) Before Tax		(15,308)	(12,039)
	Tax Expenses:			
	Current Tax		-	-
	Deferred Tax		-	-
	Total tax expense		-	-
	Profit/(Loss) for the year		(15,308)	(12,039)
	Other comprehensive Income			
	i) Items that will not be reclassified to profit or loss		-	-
	ii) Items that will be reclassified to profit or loss		-	-
	Other comprehensive income/(loss) for the year, net of tax		-	-
	Total comprehensive income/(loss) for the year		(15,308)	(12,039)
	Earnings/(Loss) Per Equity Share (Face Value Rs. 10/- Per Share)	23		
	Basic		(0.09)	(0.07)
	Diluted		(0.09)	(0.07)
	The accompanying notes are an integral part of these financial statements			
<p>This is the Statement of Profit & Loss referred to in our Report of even date For ANDROS & Co. For and on behalf of the Board Chartered Accountants Firm Registration No. 008976N</p>				
	Sd/- Harshit Agrawal Partner Membership No. 416528		Sd/- Santosh Kumar Gupta Managing Director DIN: 00710533	Sd/- Naresh Kumar Rastogi Director & CFO DIN: 00710087
			Sd/- Company Secretary	
	Place: Lucknow Date : May 30, 2018		Place : Lucknow Date : May 30, 2018	

VSD Confin Limited
Statement of changes in Equity for the year ended March 31, 2018
(Amount in Rs. Hundreds)

Particulars	Amount		
Equity Share Capital			
Balance as at April 1st 2016	1,546,301		
Changes in equity share capital during the year	-		
Balance as at March 31, 2017	1,546,301		
Changes in equity share capital during the year	-		
Balance as at March 31, 2018	1,546,301		
Particulars	Reserves and Surplus		
	General Reserve	Retained Earnings	Total
Balance as at April 1, 2016	21,500	2,284	23,784
Profit for the period	-	(12,039)	(12,039)
Other comprehensive Income	-	-	-
Balance as at March 31, 2017	21,500	(9,754)	11,746
Profit for the period	-	(15,308)	(15,308)
Other comprehensive Income	-	-	-
Balance as at March 31, 2018	21,500	(25,062)	(3,562)

The accompanying notes are an integral part of these financial statements

This is the statement of changes in equity referred to in our Report of even date

For ANDROS & Co.

Chartered Accountants

Firm Registration No. 008976N

For and on behalf of the Board

Sd/-

Harshit Agrawal

Partner

Membership No. 416528

Sd/-

Santosh Kumar Gupta

Managing Director

DIN: 00710533

Sd./-

Naresh Kumar Rastogi

Director & CFO

DIN: 00710087

Sd/-

Company Secretary

Place : Lucknow

Date : May 30, 2018

Place : Lucknow

Date : May 30, 2018

VSD Confin Limited		
Cash Flow Statement for the year ended March 31, 2018		
(Amount in Rs. Hundreds)		
Particulars	March 31, 2018	March 31, 2017
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before Tax for the year	(15,308)	(12,039)
Adjustments for :		
Depreciation	5,702	3,988
Dividend Income	-	-
Interest Income	(70)	-
Net (Gain)/Loss arising on FVTPL Transactions	-	-
Changes in operating assets / Liabilities	(9,676)	(8,050)
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Trade Receivables	-	-
Decrease/(Increase) in Other Bank Balances considered as other than cash and cash equivalents	-	-
Decrease/(Increase) in Other Current Assets	3,242	2,380
Decrease/(Increase) in Other financial assets	(188,000)	15,500
Increase/(Decrease) in other current Liabilities	149,630	(484,135)
Increase/(Decrease) in Trade Payables	-	-
Cash Generated From Operations	(44,803)	(474,305)
Income Tax paid	-	-
NET CASH FROM OPERATING ACTIVITIES (A)	(44,803)	(474,305)
CASH FLOW FROM INVESTING ACTIVITIES		
Interest Income	70	-
Receipts from Sale of Investments	-	525,000
Payments for Purchase of Plant and equipment	(10,907)	-
NET CASH FROM INVESTING ACTIVITIES (B)	(10,837)	525,000
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of share Capital	-	-
Share Premium	-	-
NET CASH FROM FINANCING ACTIVITIES (C)	-	-
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(55,640)	50,695
Cash and Cash Equivalents at the beginning of the year	68,523	17,828
Cash and Cash Equivalents at the end of the year	12,882	68,523
Notes:		
1. The above cash flow statement has been prepared under Indirect method set out in the Ind AS 7 - Cash flow statement		
2. Previous year's figures have been regrouped/rearranged where considered necessary.		
This is the Cash Flow Statement referred to in our report of even date		
For ANDROS & Co.	For and on behalf of the Board	
Chartered Accountants		
Firm Registration No. 008976N		
Sd/-	Sd/-	Sd/-
Harshit Agrawal	Santosh Kumar Gupta	Naresh Kumar Rastogi
Partner	Managing Director	Director & CFO
Membership No. 416528	DIN: 00710533	DIN: 00710087
	Sd/-	
	Company Secretary	
Place: Lucknow	Place : Lucknow	
Date : May 30, 2018	Date : May 30, 2018	

Notes to the financial statements as at and for the year ended March 31, 2018**Significant Accounting Policies
Corporate Information**

VSD Confin Limited ("the company") was incorporated on February 27, 1984 under the Companies Act, 2013 having its registered office at Lucknow. The company is in the business of real estate.

1. Significant Accounting Policies

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

Basis of Preparation of Financial Statements**a) Statement of Compliance**

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act and the Companies (Indian Accounting Standards) Rules, 2015. Up to the year ended March 31, 2017, the company prepared its financial statements in accordance with the requirements of Generally Accepted Accounting Principles in India (previous GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006. These are the companies first Ind AS financial statements. The date of transition to Ind AS is April 1, 2016.

b) Basis of Measurement

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would consider those characteristics when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2.

c) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Managing Director of the Company has been identified as being the chief operating decision maker. Based on the internal reporting to the Chief operating decision maker, the Company has identified that the Company has only one segment (Real Estate) and accordingly there are no other reportable segments.

d) Operating Cycle

Based on the nature of activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 24 months for the purpose of classification of its assets and liabilities as current and non-current.

e) Functional and Presentation Currency

The Financial statements are presented in Indian Rupees, which is the functional currency of company and the currency of the primary economic environment in which the company operates.

f) Revenue Recognition**Revenue from Services**

Timing of recognition: Revenue from Services is recognised in the accounting period in which the services are rendered. For fixed price contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided (percentage of completion method).

Measurement of revenue: Estimates of revenues, cost or extent of progress towards completion are revised if circumstances change. Any resulting increases or decreases in estimated revenues or costs are reflected in profit or loss in the period in which the circumstances that give rise to the revision become known to the management.

Dividend and Interest Income

a) Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably).

b) Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

g) Taxation:

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961 and other applicable tax laws.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred taxes are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realized, based on the tax rates and the tax laws enacted or substantively enacted as at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also

recognised in other comprehensive income or directly in equity respectively. The Company has not created deferred tax assets / deferred tax liabilities as on 31.03.2018.

h) Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

i) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts (if any).

j) Investments and other financial assets

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- (a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss),
- (b) those measured at amortised cost and
- (c) those measured at cost

The classification depends on the entity's business model for managing the financial assets, the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments:

- (a) Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

(b) Fair value through profit or loss: Assets that do not meet the criteria for amortised cost or Fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income/ other expenses in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments other than investments forming part of interest in associates and joint ventures at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through profit or loss are recognised in other income/ other expense in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at cost and amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

De-recognition of financial assets

A financial asset is derecognised only when

- (a) The Company has transferred the rights to receive cash flows from the financial asset or
- (b) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

k) Property Plant and Equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other

repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 1, 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

l) Depreciation and Amortisation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives which are generally in accordance with those specified in Schedule II to the Companies Act, 2013. The useful lives used for depreciation are as follows:

Vehicle	6 years
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m) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

n) Employee Benefits

Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

o) Contributed Equity

Equity shares are classified as equity

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

p) Earnings per Share

Basic earnings per share

Basic earnings per share is calculated by dividing:

(a) the profit attributable to owners of the Company

(b) by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

q) Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest hundreds and decimals thereof as per the requirements of Schedule III, unless otherwise stated.

r) Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS. The accounting policies set out in Note 1 have been applied in preparing the financial statements for the year ended March 31, 2018, the comparative information presented in these financial statements for the year ended March 31, 2017 and in the preparation of an opening Ind AS balance sheet at April 1, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes:

Exemptions and exceptions availed - Optional exemption

Deemed cost for property, plant and equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets. Accordingly, the Company has elected to measure all of its property, plant and equipment and intangible assets at their previous GAAP carrying value.

2. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are Estimation of current tax expense and payable and Estimation of fair value of investment. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the company and that are believed to be reasonable under the circumstances.

Note: 3 Property, Plant and equipment		(Amount in Rs. Hundreds)	
Particulars	VEHICLE	Total	
Year ended March 31, 2017			
Gross Carrying amount			
Cost or Deemed cost as at April 1, 2016	25,188	25,188	
Additions	-	-	
Disposals	-	-	
Closing gross carrying amount as on March 31, 2017	25,188	25,188	
Accumulated depreciation			
Opening accumulated depreciation	7,976	7,976	
1 Depreciation charge during the year	3,988	3,988	
Disposals	-	-	
Closing accumulated depreciation as on March 31, 2017	11,964	11,964	
Net Carrying amount as on March 31, 2017	13,224	13,224	
Year ended March 31, 2018			
Gross Carrying amount			
Opening gross carrying amount as at April 1, 2017	25,188	25,188	
Additions	10,907	10,907	
Disposals	-	-	
Closing gross carrying amount as on March 31, 2018	36,095	36,095	
Accumulated depreciation			
Opening accumulated depreciation	11,964	11,964	
Depreciation charge during the year	5,702	5,702	
Disposals	-	-	
Closing accumulated depreciation as on March 31, 2018	17,666	17,666	
Net Carrying amount as on March 31, 2018	18,429	18,429	

VSD Confin Limited							
Notes to Standalone financial statements as at and for the year ended March 31, 2018							
(Amount in Rs. Hundreds)							
Particulars	Face Value	March 31, 2018		March 31, 2017		April 1, 2016	
		No	Amount	No	Amount	No	Amount
4 Financial Assets							
Non-Current Investments							
Unquoted Investment							
Investments in Equity Instruments at Cost							
i) Kohinoor Tie-Up Pvt. Ltd. (fully paid up)	10	72,500	3,625	72,500	3,625	72,500	3,625
ii) Manhattan Projects & Infrastructure Pvt. Ltd.	10	250,000	5,000	250,000	5,000	250,000	5,000
iii) Sahni Buildwell & Exim Pvt. Ltd.	10	95,560	9,556	95,560	9,556	95,560	9,556
iv) Shikhar Projects & Infrastructure Pvt. Ltd.	10	81,000	3,000	81,000	3,000	81,000	3,000
v) Pihani Farms Pvt. Ltd.	10	-	-	-	-	250,000	25,000
Total Equity Instruments		499,060	21,181	499,060	21,181	749,060	46,181
Total Investments			21,181		21,181		46,181
5 Other Non-Current Assets							
Deposits with Revenue Authorities			22,166		22,166		22,166
Total other Non-current assets			22,166		22,166		22,166
	FACE VALUE	No	Amount	No	Amount	No	Amount
6 Current Investments							
Unquoted Investment							
i) ANS Developers Pvt. Ltd.	10	-	-	-	-	5,000,000	500,000
5% Non-Cumulative Redeemable Preference Shares							
Total Investments		-	-	-	-	5,000,000	500,000
7 Cash and cash equivalents							
Balance with Banks							
- in current accounts			10,566		65,136		11,734
Cash on hand			2,316		3,387		6,094
Total Cash and cash equivalents			12,882		68,523		17,828
8 Advances							
Short-Term Advances			712,500		184,500		315,000
Long-Term Advances			892,000		1,232,000		1,117,000
Total Advances			1,604,500		1,416,500		1,432,000
9 Other Current Assets							
Prepaid Insurance			274		274		289
Income Tax Refund			10,565		11,334		11,334
Mat Credit Receivable			3,637		6,110		8,475
Total Other Current Assets			14,476		17,719		20,099

VSD Confin Limited
Notes to Standalone financial statements as at and for the year ended March 31, 2018

10	Equity share capital and Other equity	(Amount in Rs. Hundreds)					
		Number	Amount				
	Equity share capital						
	Authorised Equity share capital						
	As at April 1, 2016	18,000,000	1,800,000				
	Increase during the year						
	As at March 31, 2017	18,000,000	1,800,000				
	Increase during the year						
	As at March 31, 2018	18,000,000	1,800,000				
	Issued, Subscribed and fully Paid up share capital						
	As at April 1, 2016	13,375,320	1,337,532				
	Increase during the year						
	As at March 31, 2017	13,375,320	1,337,532				
	Increase during the year						
	As at March 31, 2018	13,375,320	1,337,532				
	Issued, Subscribed and partially Paid up share capital						
	As at April 1, 2016	4,175,380	208,769				
	Increase during the year						
	As at March 31, 2017	4,175,380	208,769				
	Increase during the year						
	As at March 31, 2018	4,175,380	208,769				
	Total Share Capital as at March 31, 2018	17,550,700	1,546,301				
	Movements in equity share capital						
		Number	Amount				
	As at April 1, 2016	17,550,700	1,546,301				
	As at March 31, 2017	17,550,700	1,546,301				
	As at March 31, 2018	17,550,700	1,546,301				
	Terms and rights attached to equity shares						
	Equity Shares: The Company has only one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. Repayment of capital in the event of liquidation will be in proportion to the number of equity shares held.						
	Details of shareholders holding more than 5% shares in the company						
	Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016			
		No. Of Shares	%	No. Of Shares	%	No. Of Shares	%
	Mr. D. K. Garg	949,700	5.41%	949,700	5.41%	949,700	5.41%
	Mr. Nitin Agarwal	1,790,600	10.20%	1,790,600	10.20%	1,790,600	10.20%
	Mrs. Meena Jain	1,806,100	10.29%	1,806,100	10.29%	1,806,100	10.29%
	Mr. Amit Kumar Agarwal	1,831,800	10.44%	1,831,800	10.44%	1,831,800	10.44%

VSD Confin Limited

Notes to the Standalone financial statements as at and for the year ended March 31, 2018

11 Other equity		(Amount in Rs. Hundreds)		
Reserves and surplus		31-Mar-18	31-Mar-17	1-Apr-16
	General Reserves	21,500	21,500	21,500
	Retained Earnings	(25,062)	(9,754)	2,284
	Total	(3,562)	11,746	23,784
	General Reserves			
	Opening balance	21,500	21,500	
	Add: Addition during the period	-	-	
	Closing balance	21,500	21,500	
	Retained Earnings			
	Opening Balance	(9,754)	2,284	
	Add: Profit/(Loss) for the year	(15,308)	(12,039)	
	Closing balance	(25,062)	(9,754)	
	Total Other Equity	(3,562)	11,746	
	Non-Current Liabilities			
12	Other Non-Current Liabilities			
	Income Tax Payable	114	114	114
	Total	114	114	114
	Current Liabilities			
13	Financial Liabilities			
	Payables	150,000	-	485,000
	Total	150,000	-	485,000
14	Other Current Liabilities			
	Audit Fees Payable	531	531	286
	TDS Payable	-	620	-
	Salary Payable	250	-	-
	Total	781	1,151	286

VSD Confin Limited

Notes to Standalone financial statements as at and for the year ended March 31, 2018

(Amount in Rs. Hundreds)

Particulars	For the Year ended March 31, 2018	For the Year ended March 31, 2017
15 Note - Other Income		
Interest Income	70	-
Total	70	-
16 Note - Employee Benefits expenses		
Salaries, Wages & Bonus	4,200	2,400
Total	4,200	2,400
17 Note - Depreciation and amortisation expenses		
Depreciation	5,702	3,988
Total	5,702	3,988
18 Note - Other Expenses		
Advertisement Expenses	137	1,088
Audit Fees	531	532
Bank Charges	-	4
Conveyance Expenses	11	96
Fees & Registration Expenses	438	359
Insurance Expenses	657	289
Interest on late payment of statutory dues	176	-
Misc. Expenses	52	-
MAT Credit W/off	2,473	2,365
Printing & Stationery Expenses	178	197
Professional Charges	59	308
Repair & Maintenance	164	-
Telephone Charges	8	60
Travelling Expenses	-	20
Vehicle Running & Maintenance	474	333
Website Charges	118	-
Total	5,476	5,650

Note 19 - 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.

Note 20 - Associate Companies

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.

Note 21 - Related Party Transactions

(a) Name of the related parties and nature of relationship:

(ii) other parties with whom transactions have taken place during the year

Key Managerial Personnel

Santosh Kumar Gupta (Managing Director)

Particulars	Year Ended March 31, 2018	Year Ended March 31, 2017
Remuneration to Mr. Santosh Kumar Gupta	3,000	-

VSD Confin Limited

Notes to Standalone financial statements as at and for the year ended March 31, 2018

(Amount in Rs. Hundreds)

Note 22 - Earnings/Expenditure in foreign currency

There are no earnings or expenditure in foreign currency during the year or any balance outstanding in foreign currency as at end of the year.

Note 23 - Earnings per Share**Particulars****March 31, 2018****March 31, 2017****(a) Basic Earnings per Share**

Basic earnings per share attributable to the equity holders of the Company

(0.09)

(0.07)

(b) Diluted Earnings per Share

Diluted earnings per share attributable to the equity holders of the Company
per share

(0.09)

(0.07)

Basic earnings per share

Profit attributable to equity holders of the company used in calculating basic earnings per share

(15,308)

(12,039)

Diluted earnings per share

Profit attributable to equity holders of the company
- used in calculating basic earnings per share

(15,308)

(12,039)

Adjustments for calculation of diluted earnings per share

Used in calculating diluted earnings per share

(15,308)

(12,039)

Profit attributable to equity holders of the company used in calculating basic earnings per share

(15,308)**(12,039)**

(d) Weighted average number of equity shares used as the denominator in calculating basic earnings per share

17,550,700**17,550,700**

Adjustments for calculation of diluted earnings per share

(e) Weighted average number of equity shares used as the denominator in calculating diluted earnings per share

17,550,700**17,550,700****Note 24-Previous year figures**

The figures of the previous year have been re-arranged, re-grouped and re-classified wherever necessary to conform to the current year's presentation.

For ANDROS & Co.

Chartered Accountants

Firm Registration No. 008976N

Sd/-

Harshit Agrawal

Partner

Membership No. 416528

Place: Lucknow

Date : May 30, 2018

For and on behalf of the Board

Sd./-

Santosh Kumar Gupta

DIN: 00710533

Managing Director

Sd./-

Company Secretary

Place: Lucknow

Date : May 30, 2018

Sd/-

Naresh Kumar Rastogi

Director & CFO

DIN: 00710087

NOTICE

Notice is hereby given that 35th Annual General Meeting of the Members of M/s VSD Confin Limited is to be held on Saturday, 29th Day of September, 2018 at 9:30 A.M. at the Registered Office of the Company at 308-A, 3rd Floor, Shalimar Square, B. N. Road, Lalbagh Lucknow (Uttar Pradesh)-226001 to transact the following business :-

ORDINARY BUSINESS

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

“RESOLVED THAT the Audited balance Sheet and statement of Profit & Loss Account and Cash Flow Statement for the Financial Year ended 31st March, 2018 along with the Auditor’s Report and Directors’ Report, MGT-9 as circulated to the shareholders and laid before the meeting, be received, considered and adopted.”

2. To appoint a Director in place of Mr. Naresh Kumar Rastogi (DIN: 00710087), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint a Director in place of Mr. Sandeep Srivastava (DIN: 01848386), who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint Auditors of the Company to hold office, from the conclusion of ensuing Annual General Meeting till the conclusion of next Annual General Meeting and to fix their remuneration and to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), M/s ANDROS & Co., Chartered Accountants (Firm Registration No. 008976N), the retiring auditors, be and are hereby re-appointed 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.”

SPECIAL BUSINESS

5. **To Regularize the appointment of Mr. Ashutosh Sharma as regular Director of the company:-**

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

“RESOLVED THAT pursuant to the provisions of Sections 150, 152, 161 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Ashutosh Sharma (DIN 08198684), who was appointed as additional director of the company on 14th August, 2018, proposing his candidature for the office of Director, be and is hereby appointed as a regular Director of the Company.”

6. To ratify Appointment of Mr. Ashutosh Sharma as Managing Director (DIN: 08198684), of the company:-

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

"RESOLVED THAT pursuant to provisions of Article 103-107 of Article of Association of the Company and Sections 196, 197, 198, 203 and Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force), Mr. Ashutosh Sharma (DIN: 08198684) be appointed as the Managing Director (MD) of the Company for a period of five years with effect from 14th August, 2018 on the terms and conditions herein below mentioned :

The Company appoints MR. ASHUTOSH SHARMA as the Managing Director (MD) of the Company for a period of five years commencing from 14th August, 2018, unless he resigns earlier in writing or vacates his office by virtue of the provisions of the Companies Act, 2013. On the expiry of each period of five years the Company may re appoint him Managing Director (MD).

3. The Managing Director (MD), subject to superintendence, control and directions of the Board of Directors, shall be entitled to exercise all such powers, and to do all such acts and things, as the Company is authorized to exercise and do except that the Managing Director (MD) will not exercise any power or do any act or thing which is required under Memorandum and Articles of Association of the Company, or under Companies Act, 2013 or any other law for the time being in force to be exercised by the Board of Directors or Company in general meeting. Without prejudice to the foregoing, the Managing Director (MD) shall have following powers and rights :-
- i) To appoint and at his discretion, remove or suspend officers, departmental managers, or other staff and employees including persons employed on special services, as he may from time to time, deem expedient.
 - ii) To determine duties and powers of officers, staff and employees and fix the amount of their salaries and emoluments and other benefits.
 - iii) To remunerate any person rendering services to the Company, whether in regular employment or otherwise, in such manner as he may think fit and proper, whether in consideration of cash/salary or by a commission or by way of certain percentage in profit or in any other manner.
 - iv) To allow or award special remuneration to any person or employee for special services rendered to the Company as may be determined by him.
 - v) To appoint any Company, firm or person including a Director or Officer or body of person to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretion and for such period as he may think fit and may also authorize and such attorney to sub-delegate any of the powers, authorities and discretion vested in him and to withdraw or cancel any such appointment and Power of Attorney.
 - vi) To constitute or reconstitute at any time any department within the Company and from time to time to change or re-arrange the working of any department.

- vii) To promote any person or persons to be a senior member of the management and delegate to such person or persons, such powers, authorities as he may deem fit and with powers to cancel or withdraw any one or more of such powers and/or authorities.
- viii) To institute, intervene, conduct, define, compromise, refer to arbitration and, abandon, legal or other proceedings and claims by and against the Company, its Directors and Officers or otherwise concerning the business or affairs of the Company and also to compound and allow time for payment or satisfaction of any debts due or any claim or demands made by or against the Company.
- ix) To open accounts in the name of the Company anywhere with any Bank or Bankers or with any Company, firm or individual and to operate himself or authorize/empower other person to operate such account as referred to earlier for and on behalf of the Company who may also be empowered by the Managing Director (MD) to sign documents regarding aforesaid accounts.
- x) To purchase or otherwise acquire or empower any other persons(s) to purchase/acquire for the business or welfare of the Company, any property, rights or privileges which the Company is authorized to acquire at such price and on such terms and conditions as the Managing Director (MD) may think fit.
- xi) To keep insured against loss or damage by fire including loss of profit or otherwise for such period and to such extent as you thinks fit or proper, all or any part of the building/machinery and other assets.
- xii) To secure fulfilment of any Contract or Agreement entered into by the Company by mortgage or charge for all or any of the properties of the Company.
- xiii) To support and subscribe to any institution, society, trust or club which may be for the benefit of the Company or its employees or its depositors or its agent/agent's staff or which is connected with any town or place where the company carries on business.
- xiv) To appoint from time to time person(s) for the management of the business and affairs of the Company in such manner and on such terms as he may think fit and to appoint any person to be the Attorney(s) or agent(s) of the Company with such powers (including powers to sub delegate) and upon such terms as you may think fit.
- xv) To invest and deal with any of the moneys and funds of the Company in such securities and in such manner as he thinks fit, subject to compliance of the provisions of the law.
- xvi) To appoint Certified Valuers, Legal Advisors, Key Managerial Person (KMP), Company Secretary, Manager, CFO, CEO, Internal Auditors, Management Auditors, Consultants, Solicitors, Brokers, Agents, Suppliers or other persons as and when required, for carrying on the business of the Company or managing its properties and assets.
- xvii) To purchase or otherwise acquire machinery, plant, equipment, houses, warehouses, land and building and other effects and insure them against loss by fire or theft or otherwise and to let or demise or give possession of the whole or any part of the same to such person and on such terms as you may think fit.
- xviii) To construct, alter, convert any house, warehouse or building and erect and build such other house, warehouse and buildings in lieu there of on any land purchased, hired, rented or otherwise acquired in whatsoever manner as he may consider necessary for carrying on the business of the Company.
- xix) To operate Bank accounts in the name of the Company and sign on cheques, promissory notes, drafts, bills of exchange and other negotiable instruments and receipts for money received by the Company. However, the authorization for signing of cheques, promissory notes, drafts, bills of exchange and other negotiable instruments may be determined in such manner as the Directors shall from time to time determine by Board Resolution.
- xx) To withdraw, revoke, cancel or alter any power delegated by you to any person as per your discretion as and when required by him.
- xxi) To authenticate transfer of shares, debenture, bonds and other money instruments issued by the Company from one name to other on compliance of all necessary legal formalities.

- xxii) To represent the Company or authorize person(s) to represent the Company in any meeting of members/shareholders or creditors or debenture holders, of any other companies in which the Company holds shares, securities, debentures, bonds or to which the Company has lent money or where the Company is a party.
4. The Managing Director (MD) shall not take provident fund and gratuity.
 5. Subject to the provisions of the Companies Act, 2013, the Managing Director (MD) shall not be liable to acts, receipts, neglects or defaults of any of the Directors, officers or employees of the Company or for any loss, damage or misfortune whatever, which shall happen in the execution of the duties of his office carried out in a bonafide manner.
 6. If at any time the Managing Director (MD) ceases to be the Managing Director in terms of the Agreement then and in that event this agreement shall forthwith stand terminated and/or cancelled but he shall remain a director of the Company.
 7. The Managing Director (MD) shall not be liable to retire by rotation.

DUTIES OF MANAGING DIRECTOR IN PURSUANCE WITH THE PROVISIONS OF SECTION 166 OF THE COMPANIES ACT 2013.

1. The Managing Director shall act in accordance with the provisions of the Article of Association of the Company.
2. The Managing Director shall act in good faith to promote the objects of the Company for benefit of all stakeholders of the Company.
3. The Managing Director shall act in prudent and independent manner while discharging the duties as may be assigned by the Company and laws of the land.
4. The Managing Director shall not involve in a situation in which he may have a direct or indirect interest that conflicts or possibly may conflict with the interest of the Company.
5. The Managing Director shall not attempt to gain or achieve any undue advantage either for himself or to his relatives, partners or associates by exploiting his positions at Company.
Further if found guilty shall be liable to pay an amount equal to that gain to the Company.
6. The Managing Director shall not assign his office and any assignment so made shall be void.
7. If Managing Director of the Company Contravenes the provisions of this section, such Managing Director shall be punishable with fine which shall not be less than One Lakh rupees but which may extend to Five Lakh Rupees.

REMUNERATION & EXPENSES

The remuneration is in accordance with the provisions of Section 197 of the Companies Act 2013.

However Managing Director (MD) will be reimbursed for all approved expenses incurred in his role as Managing Director (MD).

DISCLOSURES

Being Managing Director (MD) of the Company shall give notice of interest or concern in the Company or Companies, Bodies Corporate, firms or other association of individuals through Form MBP 1 at first meeting of the Board of Directors of the Company in every Financial Year in pursuance with the provisions of Section 184 of the Companies Act 2013.

He is further requested to intimate Company about his interest or concern in Company or Companies, Bodies Corporate, firms or other association of individuals through Form MBP 1 if any arises during the financial year in the next subsequent board meeting .

COMPANY POLICIES

As an officer of the Company, Managing Director (MD) will be expected to act at all times in accordance with the Company's Constitution and comply with the Company's corporate policies and procedures that relate to his role as a Managing Director (MD) covering such areas as corporate governance, privacy and travel.

CONFIDENTIALITY

The Managing Director (MD) will be in possession of confidential information about the Company and its affairs. He may only use that information in the proper performance of his duties or as required by law; he must not use it to gain advantage for self or others, or to the detriment of the Company.

RESIGNATION

Managing Director (MD) may resign from the office of Managing Director (MD) after intimating Company in advance giving 60 days notice through resignation letter and should file the same resignation letter to Ministry of Corporate Affairs, Government of India."

"RESOLVED FURTHER that Managing Director of the Company, MR. ASHUTOSH SHARMA shall not retire by rotation."

"RESOLVED FURTHER THAT any Director of the Company be and is hereby authorized severally to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign including digital signature and execute all applications, documents, Forms and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution including filing & uploading appropriate Forms with Ministry of Corporate Affairs (MCA)."

7. To Appoint M/s Saurabh Srivastava & Associates, Company Secretaries, as Secretarial Auditor of the Company and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution :-

"RESOLVED THAT pursuant to the provisions of Section 204 of the Companies Act, 2013 Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, other applicable provisions of the Act, consent of the Company be and is hereby accorded to appoint M/s Saurabh Srivastava & Associates, Company Secretaries, as Secretarial Auditor of the Company for the financial year 2018-19.

RESOLVED FURTHER THAT Board of Directors of the Company be and are hereby severally authorized to sign, file all forms, documents, papers, etc, with the Registrar of Companies, Uttar Pradesh and to do all such acts deeds, and things which may be necessary in this behalf. "

For VSD Confin Limited

DATE : 04/09/2018
PLACE: Lucknow

Sd/-
Ashutosh Sharma
(Chairman and Managing Director)
DIN: 08198684

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company. Proxies in Form MGT -11, in order to be effective, must be received at the Registered Office of the Company at 308-A, 3rd Floor, Shalimar Square B N Road, Lalbagh, Lucknow (Uttar Pradesh) - 226001, not less than forty-eight hours before the commencement of the Annual General Meeting. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company.
2. Corporate members intending to send their authorized representatives to attend the Annual General Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
3. Notice of Annual General Meeting is being sent to all the Members, whose names appear in the Register of Members/list of Beneficial Owners. Any member who acquire shares and became Member after dispatch of Notice and Annual Report may obtain the same from the Company. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant Rules made there under, companies can serve Annual Reports and other communications through electronic mode to those members who have registered their email address with the Company. Members of the Company who have registered their email address are also entitled to receive such communication in physical form, upon request.
4. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
5. Members holding shares in electronic form are requested to intimate immediately any change in their address or bank mandates to their Depository Participants with whom they are maintaining their DEMAT accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company.
6. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Member holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company.
7. Members holding shares in the physical form and desirous of making/changing nomination in respect of their shareholding in the Company, as permitted under Section 72 of the Companies Act, 2013 and Rules made there under are requested to submit the prescribed Form No. SH-13 and SH-14, as applicable for this purpose to the Company, who will provide the Form on request.
8. Members are requested to inform their correct email address to the Company in compliance of Green Initiative Circular No. 17/2011 dated 21.04.2011 and 18/2011 dated 29.04.2011 issued by Ministry of Corporate Affairs (MCA) to facilitate the Company to send notice/document through e-mail.

9. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date so as to enable the management to keep the information ready.
10. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the registered office of the Company on all working days, during business hours up to the date of the Annual General Meeting.
11. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 22, 2018 from 9.00 a.m. (IST) To Saturday, September 29, 2018 at 5.00 p.m. (both days inclusive).
12. Process and Manner for Members opting to vote through electronic means:
- i. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rules thereof, the Company is pleased to provide members facility to exercise their right to vote using an electronic voting system from a place other than the venue of the AGM ("remote e-voting") at the 35th Annual General Meeting (AGM) and the business may be transacted through remote e-voting services provided by Central Depository Services (India) Limited (CDSL). It is hereby clarified that it is not mandatory for member to vote using the remote e-voting facility, and member may avail of the facility at his/her/its discretion. The instructions for e-voting are as under:
 - (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - (iv) Next enter the Image Verification as displayed and Click on Login.
 - (v) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - (vi) However, If you are a first time user, follow the steps given below :
For Members holding shares in Demat Form and Physical Form

PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.

*Members who have not updated their PAN with the Company/Depository Participant are requested to enter in the PAN field the first two letters of their name and 8 digit (including zeros) sequence number communicated to you. In case the sequence number is less than 8 digits enter the applicable number of zero before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Please enter any one of the details of DOB or Dividend Bank Details in order to login. In case both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field.

- (vii) After entering these details appropriately, click on "SUBMIT" tab.
 (viii) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (ix) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 (x) Click on the EVSN for the relevant <VSD CONFIN LIMITED> on which you choose to vote.
 (xi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 (xii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 (xiii) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 (xiv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 (xv) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
 (xvi) If a DEMAT account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 (xvii) Note for Institutional Shareholders & Custodians
- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- (xviii) The Remote e-voting will be available during the following period :-

Commencement of remote e-voting	Wednesday, 26 th September, 2018 at 9.00 a.m.
End of remote e-voting	Friday, 28 th September, 2018 at 5.00 p.m.

During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2018, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (xix) Any person who acquired shares and became Member after dispatch of Notice of 35th AGM and holds shares as of the cut-off date of 21st September, 2018 may obtain the login ID and password for remote e-voting by sending a request to the Company at vsdconfin@gmail.com.
- (xx) A facility for voting through Ballot paper is made available at the AGM venue and the Members attending the meeting who have not cast their vote by remote e-voting can exercise their right during the meeting on 29th September, 2018 between 9.30A.M. Till the conclusion of the meeting.
- (xxi) For abundant clarity, please note that Members who have already cast their vote by remote e-voting prior to the meeting date may also attend the meeting but shall not be entitled to cast their vote again.
- (xxii) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- II. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date of 21st September, 2018.
- III. Mr. Saurabh Srivastava (C.P. No. 7962, Membership No. FCS 7275) of Saurabh Srivastava & Associates, Practicing Company Secretaries has been appointed as Scrutinizer to scrutinize the remote e-voting and voting process to be carried out at the AGM in a fair and transparent manner.
- IV. The Scrutinizer shall within a period of not exceeding three working days from the conclusion of meeting unblock the votes cast through remote e-voting, after counting the votes cast at the meeting in the presence of at least two witnesses not in employment of the Company and make a consolidated scrutinizer's report of the votes cast in favour or against, if any, and forward to the Chairman of the AGM.
- V. The results on resolutions shall be declared after the AGM of the Company and resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite numbers of votes in favour of the resolutions.
- VI. The consolidated results declared along with the Scrutinizer's report shall be placed on the Company's website and on the website of CDSL within three days of passing of the resolutions at the AGM of the Company. The results will also be communicated to the Stock Exchanges where shares of the Company are listed.

The Copies of following documents are open for inspection at the registered office of the company between 11.00 am and 5.00 pm on any working day except Saturdays and Sundays and company holidays :-

- i. Notice of the AGM with Explanatory Statement
- ii. Memorandum and Articles of Association of the Company
- iii. Balance Sheet as on 31st March, 2018 along with profit & Loss Account and Auditor's Report thereon of the Company

For VSD Confin Limited

DATE : 04/09/2018

PLACE: Lucknow

Sd/-
Ashutosh Sharma
(Chairman and Managing Director)
DIN: 08198684

VSD CONFIN LIMITED

Regd. Office: 308-A, 3rd 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 35th Annual general meeting of the company, to be held on Saturday of September 29, 2018 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
	Ordinary Business		
1	Adoption of Financial Statements, Reports of the Board of Directors' and Auditors'		
2	Re-Appointment of a Director		
3	Re-Appointment of a Director		
4	Re-appointment of Auditors		
5	Regularize the Appointment Mr. Ashutosh Sharma		
6	Ratify Appointment of Mr. Ashutosh Sharma as Managing Director		
7	Re-appoint M/s Saurabh Srivastava & Associates, Company Secretaries, Lucknow as Secretarial Auditor of the Company		

Signed this..... day of.....2017.

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-Five 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.

VSD CONFIN LIMITED

Regd. Office: 308-A, 3rd 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 35th ANNUAL GENERAL MEETING of the Company held at 308-A, 3rd Floor, Shalimar Square, B. N. Road, Lalbagh, Lucknow 226001 on 29th September, 2018 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.