

34th Annual Report

2016-2017



A NAME OF TRUST

VSD Confin Limited

VSD CONFIN LIMITED

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

Corporate Office:- E-146, First Floor, Amar Colony, Lajpat Nagar-IV, New Delhi-110024

E-mail:- vsdconfin@gmail.com

DIRECTORS

Mr. Santosh Kumar Gupta

Mr. Devendra Kumar Garg

Mr. Naresh Kumar Rastogi

Mr. Sandeep Srivastava

Mr. Anshuman Garg

Ms. Asheema Abhinav Shukla

AUDITORS

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

Chartered Accountants

41, Tilak Nagar,

Aishbagh, Lucknow – 226004

DIRECTORS' REPORT**Dear Shareholders**

Your Directors have pleasure in presenting the Thirty-Fourth Annual Report of the Company together with the Audited Accounts for the year ended 31st March, 2017.

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

Particular	Year Ended	
	31 st March, 2017	31 st March, 2016
Profit/(Loss)Before Tax	(12.03)	(1.08)
Less : Provision for Tax		
1. Current tax	--	--
2. Short Provision of Tax	--	--
3. Deferred Tax	--	--
Profit/(Loss) After Tax	(12.03)	(1.08)
Add : Balance brought from previous year	2.28	3.36
Balance carried to Balance Sheet	(9.75)	2.28

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, 2017.

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, 2017, 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), Ahmedabad Stock Exchange (ASE). However, the Listing Fees are pending.

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.

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

BOARD OF DIRECTORS & KMP

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

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 03/05/2016, 30/05/2016, 30/07/2016, 03/09/2016, 30/09/2016, 14/11/2016, 15/02/2017 and 31/03/2017 during the year in respect of which meetings proper notices were given and the proceedings were properly recorded and signed in the Minutes Book maintained for the purpose. The time gap between two consecutive meetings of the Board did

not exceed one hundred and twenty days. The details of such meetings of the Board held during the financial year 2016-17 forms part of Report on Corporate Governance.

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 2016-2017, the Audit Committee met 4 (four) times on 03/05/2016, 30/07/2016, 14/11/2016 and 15/02/2017.

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

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. M/s Kunal Sippy & 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	The Company has not complied with the provisions of Section 138 of the Companies Act,	The company has appointed internal auditor.

	2013 and Companies (Accounts) Rules 2014 in respect of appointment of internal auditor.	
2	There are few disclosure required to be displayed on the website of the Company in compliance of Companies Act, 2013 and Clause 49 of the listing agreement as amended as on 15 th September, 2014	Company is in the process to design the website of the Company.

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, 2016 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

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

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

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 2016-17 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 2016-17. 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: 04/09/2017

Place: Lucknow

Sd/-

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

FORM NO MR -3
SECRETARIAL AUDIT REPORT
For The Financial Year ended 31st March, 2017

[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, 2017**, 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, 2017 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), Uttar Pradesh Stock Exchange, Delhi Stock Exchange, Ahmedabad Stock Exchange and Jaipur Stock Exchange.
 - III. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. 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, 2017.

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 10, 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, 2017

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, 2017

Form No. MGT-9

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

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

I. Registration and other details:

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

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

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

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES –

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

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

i) **Category-wise Share Holding**

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

1. Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / FI	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Govt	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Govt(s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Foreign Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	Nil	788800	788800	4.494 %	Nil	788800	788800	4.494%	Nil
ii) Overseas	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals shareholders holding nominal share capital upto Rs. 1 lakh	Nil	4453700	4453700	25.37 6%	Nil	4453700	4453700	25.376%	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	9516300	9516300	54.22 1%	Nil	9516300	9516300	54.221%	Nil
c) H.U.F	Nil	10400	10400	0.059 2%	Nil	10400	10400	0.0592%	Nil
Sub-total (B)(2):-	Nil	14769200	14769200	84.1 51%	Nil	14769200	14769200	84.151 %	Nil
Total Public Shareholding(B)= (B)(1)+ (B)(2)	Nil	14769200	14769200	84.1 51%	Nil	14769200	14769200	84.151 %	Nil
Total (A)+(B)		17550700	17550700	100%		17550700	17550700	100%	

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

(ii) Shareholding of Promoters

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

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

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

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

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

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

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

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

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

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

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

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

V. Shareholding of Directors and Key Managerial Personnel:

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

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

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

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

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

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

B. REMUNERATION TO OTHER DIRECTORS:

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

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

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

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

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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

For VSD Confin Limited

Date: 04/09/2017
Place: Lucknow

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

INDEPENDENT AUDITORS' REPORT

TO,

THE MEMBERS OF VSD CONFIN LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of VSD CONFIN LIMITED ("the company") which comprise the Balance Sheet as at 31st March 2017, the Statement of Profit and Loss, Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act' 2013 ("the Act") with respect to the preparation of these financial Statements that give a true and fair view of the financial position, and financial performance of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimate that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true view and free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

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

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as 31st March, 2017, and its Loss for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraph 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet and Statement of Profit and Loss dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rule, 2014;
 - e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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.
 - iv. The Company has provided requisite disclosures in the financial statement notes as to holdings as well as dealings in Specified Bank Notes during the period from 8th November 2016 to 30th December 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of accounts maintained by the Company and produced to us by the Management.

For A N D R O S & CO.
Chartered Accountants
FRN:- 008976N

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

Place: Lucknow
Date: 30/05/2017

"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, 2017)

- 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. 2016-17.
- 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, 2017 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 and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.

- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) In our opinion, the company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

For ANDROS & CO.

Chartered Accountants

FRN:- 008976N

Sd/-

(Harshit Agrawal)

Partner

M. No.:416528

Place: Lucknow

Date: 30/05/2017

“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, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records,

and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may

become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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: 30/05/2017

BALANCE SHEET
as at 31st March 2017

Amount in Rupees

Particulars	Note No	Figures as at		Figures as at	
		31.03.2017		31.03.2016	
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds			155,804,679.21		157,008,529.71
(a) Share Capital	1	154,630,100.00		154,630,100.00	
(b) Reserves & Surplus	2	1,174,579.21		2,378,429.71	
(c) Money received against share warrants		0.00		0.00	
(2) Share application money pending allotment			0.00		0.00
(3) Non-Current Liabilities			11,410.00		11,410.00
(a) Long-term borrowings		0.00		0.00	
(b) Deferred tax liabilities (Net)		0.00		0.00	
(c) Other Long term liabilities		0.00		0.00	
(d) Long term provisions	3	11,410.00		11,410.00	
(4) Current Liabilities			115,100.00		48,528,625.00
(a) Short-term borrowings		0.00		0.00	
(b) Trade payables		0.00		0.00	
(c) Other current liabilities	4	115,100.00		48,528,625.00	
(d) Short-term provisions		0.00		0.00	
Total			<u>155,931,189.21</u>		<u>205,548,564.71</u>
II. ASSETS					
(1) Non-Current Assets			128,857,075.00		120,255,890.00
(a) Fixed assets					
(i) Tangible assets	5	1,322,385.00		1,721,200.00	
(ii) Intangible assets		0.00		0.00	
(iii) Capital work-in progress		0.00		0.00	
(iv) Intangible assets under development		0.00		0.00	
(b) Non-current investments	6	2,118,100.00		4,618,100.00	
(c) Deferred tax assets (net)		0.00		0.00	
(d) Long term loans and advances	7	123,200,000.00		111,700,000.00	
(e) Other non-current assets	8	2,216,590.00		2,216,590.00	
(2) Current Assets			27,074,114.21		85,292,674.71
(a) Current investments	9	0.00		50,000,000.00	
(b) Inventories		0.00		0.00	
(c) Trade receivables		0.00		0.00	
(d) Cash and cash equivalents	10	6,852,254.21		1,782,783.71	
(e) Short-term loans and advances	11	18,450,000.00		31,500,000.00	
(f) Other current assets	12	1,771,860.00		2,009,891.00	
Total			<u>155,931,189.21</u>		<u>205,548,564.71</u>

Additional Notes forming part of Financial Statements

17

Auditor's Report

As per our separate report of even date annexed

For ANDROS & CO

Chartered Accountants

FRN - 005976N

Sd/-

(Harshit Agrawal)

Partner

Membership No 416528

Place : Lucknow

Date : 30.05.2017

For VSD Confin Limited

Sd/-

(Santosh Kumar Gupta)

M. Director

Din: 00710533

Sd/-

(Naresh Kumar Rastogi)

Director & CFO

Din: 00710087

Sd/-

(Priyanka Gangwar)

Company Secretary

STATEMENT OF PROFIT AND LOSS
for the year ended on 31st March 2017

Amount in Rupees

Particulars	Note No	Figures as at		Figures as at	
		31.03.2017	31.03.2016	31.03.2016	31.03.2016
I. Revenue from operations	13		0.00		871,000.00
II. Other Income	14		0.00		1,908.00
III. Total (I + II)			<u>0.00</u>		<u>872,908.00</u>
IV. Expenses :					
Cost of materials consumed			0.00		0.00
Purchase of Stock-in Trade			0.00		0.00
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade			0.00		0.00
Employee benefit expenses	15		240,000.00		234,000.00
Financial costs			0.00		0.00
Depreciation and amortization expense	5		398,815.00		398,815.00
Other expenses	16		565,035.50		348,420.50
Total Expenses			<u>1,203,850.50</u>		<u>981,235.50</u>
V. Profit before exceptional and extraordinary items and tax (III-IV)			-1,203,850.50		-108,327.50
VI. Exceptional Items			0.00		0.00
VII. Profit before extraordinary items and tax (V-VI)			-1,203,850.50		-108,327.50
VIII. Extraordinary Items			0.00		0.00
IX. Profit before tax (VII-VIII)			<u>-1,203,850.50</u>		<u>-108,327.50</u>
X. Tax expense:			0.00		0.00
(1) Current tax		0.00		0.00	
(2) Deferred tax		0.00		0.00	
XI. Profit (Loss) for the period from continuing operations			-1,203,850.50		-108,327.50
XII. Profit (Loss) from discontinuing operations			0.00		0.00
XIII. Tax expense of discontinuing operations			0.00		0.00
XIV Profit/(Loss) from discontinuing operations XII-XIII)			0.00		0.00
XV. Profit/(Loss) for the period (XI +XIV)			<u>-1,203,850.50</u>		<u>-108,327.50</u>
XVI Earning per equity share :					
(1) Basic			0.00		0.00
(2) Diluted			0.00		0.00
Additional Notes forming part of Financial Statements	17				

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

Sd/-
(Harshit Agrawal)
Partner
Membership No.416528
Place : Lucknow
Date : 30.05.2017

For VSD Confin Limited

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

Sd/-
(Priyanka Gangwar)
Company Secretary

VSD Confin Ltd.

CIN:- L70101UP1984PLC006445

Cash Flow Statement for the year ended 31st March, 2017

Particulars	31-03-2017	31-03-2016
A. Cash Flow from Operating Activities:		
Net Profit / (Loss) Before Tax	(1,203,850.50)	(108,327.50)
Add/(Less) Non cash items and item considered separately:		
1. Depreciation on Fixed Assets	398,815.00	398,815.00
2. (-) Profit / (+) Loss on Sale of Fixed Assets	-	-
3. MAT Credit Receivable	-	-
4. Prior Period Items	-	-
Operating Profit / (Loss) before Working Capital Changes	(805,035.50)	290,487.50
Adjustment for changes in Working Capital:		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Advances	1,550,000.00	(49,000,000.00)
(Increase)/Decrease in Other Assets	238,031.00	(65,537.00)
Increase/(Decrease) in Other Liabilities	(48,413,525.00)	48,300,125.00
Cash generated from Operations:	(46,625,494.00)	(765,412.00)
Taxes paid including FBT	-	-
Net Cash Flow from Operating Activities	(47,430,529.50)	(474,924.50)
B. Cash Flow from Investing Activities:		
Purchase of Fixed Assets	-	-
Sale of Fixed Assets	-	-
Investments	52,500,000.00	-
Net Cash (used in)/from Investing Activities.	52,500,000.00	-
C. Cash Flow from Financing Activities:		
Bank Borrowings	-	-
Bank Loans Repayments	-	-
Interests Paid	-	-
Net Cash used in Financing Activities.	-	-
Net (Decrease) / Increase in Cash & Cash equivalents (A+B+C)	5,069,470.50	(474,924.50)
Cash and Cash equivalents (Opening)	1,782,783.71	2,257,708.21
Cash and Cash equivalents (Closing)	6,852,254.21	1,782,783.71

For VSD CONFIN LIMITED

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

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

Sd/-
Priyanka Gangwar
Company Secretary

For ANDROS & CO.
Chartered Accountants
FRN - 008976N

Sd/-
(Harshit Agrawal)
Partner
Membership No.416528
Place : Lucknow
Date : 30.05.2017

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH 2017

	Figures as at		Amount in Rupees	
	31.03.2017		31.03.2016	
NOTE NO. 1	SHARE CAPITAL			
Authorised Share Capital				
1,80,00,000 Equity Shares of Rs. 10.00 each		180,000,000.00		180,000,000.00
Issued, Subscribed & Paid-up Share Capital				
1,75,50,700 Equity Shares of Rs. 10.00 each		175,507,000.00		175,507,000.00
Outstanding Allotment Money		(20,876,900.00)		(20,876,900.00)
		<u>154,630,100.00</u>		<u>154,630,100.00</u>
Reconciliation of number of equity shares outstanding at the beginning and at the end of the year				
Number of shares outstanding as at the beginning of the year		17,550,700		17,550,700
Number of shares outstanding as at the end of the year		17,550,700		17,550,700
Shares in the Company held by each shareholder holding more than 5% shares				
Name of the Shareholder	Number of Shares held in the Company			
(i) D.K. Garg		949,700		949,700
(ii) Nitin Agarwal		1,790,600		1,790,600
(iii) Meena Jain		1,806,100		1,806,100
(iv) Amit Kumar Agarwal		1,831,800		1,831,800
NOTE NO. 2	RESERVES & SURPLUS			
Reserves & Surplus				
(a) Profit & Loss Account				
Opening Balance		228,429.71		336,757.21
Add : Profit during the year		<u>-1,203,850.50</u>		<u>-108,327.50</u>
				228,429.71
(b) General Reserve		2,150,000.00		2,150,000.00
		<u>1,174,579.21</u>		<u>2,378,429.71</u>
NOTE NO. 3	LONG-TERM PROVISIONS			
Income Tax Payable		11,410.00		11,410.00
		<u>11,410.00</u>		<u>11,410.00</u>
NOTE NO. 4	OTHER CURRENT LIABILITIES			
Other Payables		53,100.00		48,528,625.00
TDS Payable		62,000.00		0.00
		<u>115,100.00</u>		<u>48,528,625.00</u>

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH 2017

NOTE NO.5: TANGIBLE ASSETS

Particulars	Rate of Dep.	Original Cost as on 1.4.2016	Additions During the Year	Sale / Transfer	TOTAL Cost as on 31.03.2017	Dep. Up to 31.03.2016	Dep. For the Year	Dep Written Back	TOTAL Depreciation	Amount in Rupees	
										WDV as on 31.03.2017	WDV as on 31.03.2016
Fortuner 4X4 MT	16.67%	2,518,830.00	-	-	2,518,830.00	797,630.00	398,815.00	-	1,196,445.00	1,322,385.00	1,721,200.00
Total		2,518,830.00	-	-	2,518,830.00	797,630.00	398,815.00	-	1,196,445.00	1,322,385.00	1,721,200.00
Prev Year		2,518,830.00	-	-	2,518,830.00	398,515.00	398,815.00	-	797,630.00	1,721,200.00	2,120,015.00

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH 2017

	Amount in Rupees	
	Figures as at 31.03.2017	Figures as at 31.03.2016
NOTE NO. 6		
INVESTMENTS		
Shares of Bhole Bhagvati Udyog Pvt Ltd (250000 Equity Shares of Rs. 10/- each)	-	2,500,000.00
Shares of Kohinoor Tie-UP Pvt Ltd (72500 Equity Shares of Rs. 5/- each)	362,500.00	362,500.00
Shares of Manhattan Projects & Infrastructure Pvt Ltd (250000 Equity Shares of Rs. 2/- each)	500,000.00	500,000.00
Shares of Sahni Buildwell & Exim Pvt Ltd (95560 Equity Shares of Rs. 10/- each)	955,600.00	955,600.00
Shares of Shikhar Projects & Infrastructure Pvt Ltd (60000 Equity Shares of Rs. 2.50/- each)	150,000.00	
(10000 Equity Shares of Rs. 4/- each)	40,000.00	
(11000 Equity Shares of Rs. 10/- each)	110,000.00	
	300,000.00	300,000.00
	<u>2,118,100.00</u>	<u>4,618,100.00</u>
NOTE NO. 7		
		LONG TERM LOANS AND ADVANCES
Sundry Advances	123,200,000.00	111,700,000.00
	<u>123,200,000.00</u>	<u>111,700,000.00</u>
NOTE NO. 8		
		OTHER NON-CURRENT ASSETS
Deposits with Revenue Authorities	2,216,590.00	2,216,590.00
	<u>2,216,590.00</u>	<u>2,216,590.00</u>
NOTE NO. 9		
		CURRENT ASSETS
Shares of ANS Developers Pvt Ltd (5000000 5% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each)	0.00	50,000,000.00
	<u>0.00</u>	<u>50,000,000.00</u>
NOTE NO. 10		
		CASH AND CASH EQUIVALENTS
Cash in Hand	338,684.02	609,410.02
Cheque in Hand	0.00	0.00
Balance with Scheduled Banks	6,513,570.19	1,173,373.69
	<u>6,852,254.21</u>	<u>1,782,783.71</u>
NOTE NO. 11		
		SHORT TERM LOANS AND ADVANCES
Sundry Advances	18,450,000.00	31,500,000.00
	<u>18,450,000.00</u>	<u>31,500,000.00</u>

NOTES ANNEXED TO AND FORMING PART OF THE BALANCE SHEET AS AT 31st MARCH 2017

	Amount in Rupees	
	Figures as at 31.03.2017	Figures as at 31.03.2016
NOTE NO. 12		OTHER CURRENT ASSETS
Prepaid Insurance	27,382.00	28,933.00
Income Tax Refund Due	1,133,443.00	1,133,443.00
Mat Credit Receivable	611,035.00	847,515.00
	<u>1,771,860.00</u>	<u>2,009,891.00</u>
NOTE NO. 13		REVENUE FROM OPERATIONS
Commision Recd	0.00	871,000.00
	<u>0.00</u>	<u>871,000.00</u>
NOTE NO. 14		OTHER INCOME
Interest Recd. From Income Tax	0.00	1,908.00
	<u>0.00</u>	<u>1,908.00</u>
NOTE NO. 15		EMPLOYEE BENEFIT EXPENSES
Salaries	240,000.00	234,000.00
	<u>240,000.00</u>	<u>234,000.00</u>
NOTE NO. 16		OTHER EXPENSES
Advertisement Expenses	108,769.00	103,885.00
Audit Fee	53,225.00	28,625.00
Bank Comm. & Charges	402.50	114.50
Conveyance Expenses	9,600.00	3,404.00
Fee & Registration Exp.	35,882.00	85,093.00
Insurance	28,933.00	34,544.00
Misc Expenses	0.00	1,077.00
MAT Credit w/off	236,480.00	0.00
Printing & Stationery	19,685.00	19,638.00
Professional Charges	30,750.00	31,400.00
TDS Demand	0.00	22,000.00
Telephone Expenses	6,000.00	2,125.00
Travelling Expenses	2,009.00	2,315.00
Vehicle Running & Maintenance	33,300.00	14,200.00
	<u>565,035.50</u>	<u>348,420.50</u>

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

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

2. Contingencies and Events Occurring after Balance Sheet Date:

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

3. Prior Period Items and Changes in Accounting Policies:

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

4. Revenue Recognition:

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

5. Fixed assets:

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

6. Effect of Changes in Foreign Exchange Rates:

Income /Expenditure in foreign currency are NIL.

7. Related Party Disclosure:

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

1. Related Party disclosures, as required by Accounting Standard 18, "Related Party Disclosures" are as under
 - a) There is no Holding or Subsidiary Company.
 - b) Key Managerial Person

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

No transactions with related parties during the F.Y. 2016-17.

8. DEFERRED TAXES:

The Company has not created any deferred tax assets / deferred tax liabilities as on 31st March 2017.

B. NOTES ON ACCOUNTS:

1. Balances under the head Loans & Liabilities & Provisions etc. are subject to confirmation and necessary adjustments, if any.
2. Cash in hand as on March 31, 2017 has been certified by the Directors of the company.
3. Details of the Specified Bank Notes held and transacted during the period 08.11.2016 to 30.12.2016

	SBNs	Other Denomination Notes	Total
Closing cash in hand as on 08.11.2016	2,30,000.00	2,80,315.02	5,10,315.02
(+) Permitted Receipts (Withdrawal from Bank)	--	1,50,000.00	1,50,000.00
(-) Permitted Payments	--	14,602.00	14,602.00
(-) Amount Deposited in Banks	2,30,000.00	--	2,30,000.00
Closing cash in hand as on 30.12.2016	--	4,15,713.02	4,15,713.02

4. The Company has not issued any securities for specific purpose hence notes regarding utilization of amount in this regard is not applicable.
5. 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.
6. 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.
7. No provision for dividend has been made in the accounts.

8. Remuneration paid to Statutory Auditors debited to Profit and Loss Account:

<u>Particulars</u>	<u>2016-17</u>	<u>2015-16</u>
Audit Fees	Rs.28,750.00	Rs.28,625.00

For ANDROS & Co.
Chartered Accountants
FRN – 008976N

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

Place:Lucknow
Date :30.05.2017

For VSD Confin Ltd.

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

Sd/-
Priyanka Gangwar
Company Secretary

NOTICE

Notice is hereby given that 34th Annual General Meeting of the Members of M/s VSD Confin Limited is to be held on Saturday, 30th Day of September, 2017 at 9:30 A.M. at the Registered Office of the Company at 401, 4th 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, 2017 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. Santosh Kumar Gupta (DIN: 00710533), who retires by rotation and being eligible, offers himself for re-appointment.
3. 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

4. To Appoint M/s Kunal Sippy & 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 Kunal Sippy & Associates, Company Secretaries, as Secretarial Auditor of the Company for the financial year 2017-18.

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 : 04/09/2017
PLACE: Lucknow

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

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 401, 4th 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 Wednesday, September 27, 2017 from 9.00 a.m. (IST) To Saturday, September 30, 2017 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 34th 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, 27 th September, 2017 at 9.00 a.m.
End of remote e-voting	Friday, 29 th September, 2017 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 23rd September, 2017, 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 34th AGM and holds shares as of the cut-off date of 23th September, 2017 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 30th September, 2017 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 23rd September, 2017.
 - 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No 4:

As per the provisions of Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company being a Listed Company shall be subject to Secretarial Audit from a practicing Company Secretary.

The Board hereby recommends to appoint M/s Kunal Sippy & Associates. None of the Directors/Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

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, 2017 along with profit & Loss Account and Auditor's Report thereon of the Company

The Board of Directors recommends passing of the resolution as Ordinary Resolutions.

For VSD Confin Limited

DATE : 04/09/2017
PLACE: Lucknow

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

VSD CONFIN LIMITED

Regd. Office: 401, 4th Floor, Shalimar Square B N Road, Lalbagh, Lucknow 226001, Uttar Pradesh • INDIA.

Tel.: 0522-4010666 • E-mail: vsdconfin@gmail.com •

CIN: L70101UP1984PLC006445

PROXY FORM

Form No MGT 11

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

Name of the Member(s):

Registered Address:

Email id:

Folio No. /DP ID-Client ID No. :

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

(1) Name:

Address:

E-mail Id:

Signature: or failing him

(2) Name:

Address:

E-mail Id:

Signature: or failing him

(3) Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 34th Annual general meeting of the company, to be held on Saturday of September 30, 2017 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	Appointment of a Director		
3	Re-appointment of Auditors		
4	Re-appoint M/s Kunal Sippy & 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-Third Annual General Meeting.

3. It is optional to indicate your preference. If you leave 'for' or 'against' column blank against any or all resolutions, you proxy will be entitled to vote in the manner as he/she may deem appropriate.

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VSD CONFIN LIMITED

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

ATTENDANCE SLIP ANNUAL GENERAL MEETING

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

I hereby record my presence at 34th ANNUAL GENERAL MEETING of the Company held at 401, 4th Floor, Shalimar Square B N Road, Lalbagh, Lucknow 226001 on 30th September, 2017 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.