

# 40<sup>th</sup> Annual Report

**2022-2023**



A NAME OF TRUST

## VSD Confin Limited

## **CORPORATE PROFILE**

### **BOARD OF DIRECTORS**

<b>Mr. ASHUTOSH SHARMA</b> DIN: 08198684	-	Managing Director
<b>Mr. NARESH KUMAR RASTOGI</b> DIN: 00710087	-	Executive Director
<b>Mr. SANTOSH KUMAR GUPTA</b> DIN: 00710533	-	Executive Director
<b>Mr. SANDEEP SRIVASTAVA</b> DIN: 01848386	-	Non Executive Non Independent Director
<b>Ms. ASHEEMA ABHINAV SHUKLA</b> DIN: 06791567	-	Non Executive Independent Director
<b>Mr. ANSHUMAN GARG</b> DIN: 02403491	-	Non Executive Independent Director

### **KEY MANAGERIAL PERSONNEL**

<b>Mr. NARESH KUMAR RASTOGI</b>	-	Chief Financial Officer
<b>Ms. PRIYANKA GANGWAR</b>	-	Company Secretary cum Compliance Officer

### **STATUTORY AUDITOR**

**KAMAL GUPTA ASSOCIATES**  
S-2, Sidharth Villa, Phase-II  
7/17, Tilak Nagar,  
Kanpur - 208002

### **SECRETARIAL AUDITOR**

**M/S SAURABH SRIVASTAVA & ASSOCIATES**  
Practising Company Secretaries  
1/302, Vastukhand, Gomti Nagar, Lucknow-226010  
13B, 2<sup>nd</sup> Floor, Above Central Bank of India, Netaji  
Subhash Marg, Daryaganj, New Delhi - 110002

### **REGISTRAR AND SHARE TRANSFER AGENT**

**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**  
D-153A, 1st Floor, Okhla Industrial Area, Phase -I,  
New Delhi - 110020  
(T) (91)-11-4045 0193-97, 26812682-83  
Email: [info@skylinerta.com](mailto:info@skylinerta.com)  
Web: [www.skylinerta.com](http://www.skylinerta.com)

### **BANKERS**

**BANDHAN BANK LIMITED**

### **REGISTERED OFFICE**

308-A, 3<sup>rd</sup> Floor, Shalimar Square  
B. N. Road, Lalbagh  
Lucknow - 226001  
(T) - 0522- 4334796  
Web: [www.vsdconfin.in](http://www.vsdconfin.in)  
Email: [vsdconfin@gmail.com](mailto:vsdconfin@gmail.com)

### **ANNUAL GENERAL MEETING**

**Day** : Saturday  
**Date** : 30<sup>th</sup> September, 2023  
**Time** : 11.00 AM  
**Venue** : Registered Office

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**NOTICE**

**NOTICE IS HEREBY GIVEN THAT THE 40<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF VSD CONFIN LIMITED WILL BE HELD ON SATURDAY, THE 30<sup>TH</sup> DAY OF SEPTEMBER, 2023 AT 09.30 AM AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 308-A, 3<sup>RD</sup> FLOOR, SHALIMAR SQUARE, B. N. ROAD, LALBAGH, LUCKNOW - 226001 TO TRANSACT THE FOLLOWING BUSINESS:**

**ORDINARY BUSINESS:****ITEM NO. 1: ADOPTION OF FINANCIAL STATEMENTS:**

To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2023 and the Reports of Board of Directors and Auditors thereon.

**ITEM NO. 2: RE-APPOINTMENT OF MR. SANDEEP SRIVASTAVA (DIN: 01848386), RETIREMENT BY ROTATION:**

To appoint a Director in place of Mr. Sandeep Srivastava (DIN: 01848386), who retires by rotation at this Annual General Meeting and being eligible has offered himself for re-appointment.

**ITEM NO. 3: APPOINTMENT OF STATUTORY AUDITORS:**

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 139, 140, 141 and 142 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Audit and Auditors) Rules, 2014 as may be applicable, (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendation of the Audit Committee and the Board of Directors, M/s. Bakliwal & Co, Chartered Accountants (Firm Registration No. 130381W), be and is hereby appointed as the Statutory Auditors of the Company to hold office from the conclusion of this the 40<sup>th</sup> Annual General Meeting till the conclusion of the 45<sup>th</sup> Annual General Meeting at such remuneration, out-of-pocket expenses, travelling expenses, etc, as may be mutually agreed between the Board of Directors of the Company and the Auditors;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**SPECIAL BUSINESS:****ITEM NO. 4: RE-APPOINTMENT OF MR. ASHUTOSH SHARMA (DIN: 08198684) AS MANAGING DIRECTOR OF THE COMPANY:**

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

**“RESOLVED THAT** pursuant to Section 196, 197 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the company be and is hereby accorded to ratify the re-appointment of Mr. Ashutosh Sharma (DIN: 08198684) as Managing Director of the company by the Board of Directors at their meeting held on 14<sup>th</sup> August, 2023 for a period of five year on the following terms, conditions and remuneration:

1. His tenure of appointment will be from 14-08-2023 to 13-08-2028;
2. He shall be paid a consolidated fixed Remuneration of Rs. 3,00,000/- per annum;
3. He shall be reimbursed for the expenses incurred for the benefit and development of the Company;
4. During the tenure of his appointment he will not be liable to retire by rotation; and
5. He shall not be paid any sitting fee for attending the Meetings of the Board of Directors and Committees thereof.

**RESOLVED FURTHER THAT** the Consent of the Company be and is hereby accorded for the payment of the same salary, allowances and perquisites as mentioned above to Mr. Ashutosh Sharma (DIN: 08198684), Managing Director, as minimum remuneration in case of absence or inadequacy of profits in any financial year of the Company during the said period;

**RESOLVED FURTHER THAT** the Board of Directors (herein after referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) be and is hereby given the liberty to alter and vary the terms and conditions of the said appointment and/or reappointment as it may deem fit and as may be acceptable to Mr. Ashutosh Sharma (DIN: 08198684), subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**ITEM NO. 5: APPOINTMENT OF MRS. ASHEEMA ABHINAV SHUKLA (DIN: 06791567) AS CHAIRPERSON OF THE COMPANY:**

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

“**RESOLVED THAT** pursuant to applicable provisions of the Companies Act, 2013, the provisions of the Articles of Association of the Company, provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the company be and is hereby accorded to ratify the appointment of Mrs. Asheema Abhinav Shukla (DIN: 06791567), Independent Director of the Company as the Chairperson the Company w.e.f. 14<sup>th</sup> August, 2023.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**ITEM NO. 6: RE-APPOINTMENT OF MR. SANTOSH KUMAR GUPTA (DIN: 00710533) AS EXECUTIVE DIRECTOR OF THE COMPANY:**

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

“**RESOLVED THAT** pursuant to Section 196 and 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the consent of the members of the company be and is hereby accorded for re-appointment of Mr. Santosh Kumar Gupta (DIN: 00710533) as Executive Director of the company for a period of five years on the following terms, conditions and remuneration:

1. His tenure of appointment will be from 01-10-2023 to 30-09-2028;
2. He shall be paid a consolidated fixed Remuneration of Rs. 3,00,000/- per annum;
3. He shall be reimbursed for the expenses incurred for the benefit and development of the Company;
4. During the tenure of his appointment he will be liable to retire by rotation; and
5. He shall not be paid any sitting fee for attending the Meetings of the Board of Directors and Committees thereof.

**RESOLVED FURTHER THAT** the Consent of the Company be and is hereby accorded for the payment of the same salary, allowances and perquisites as mentioned above to Mr. Santosh Kumar Gupta (Din: 00710533), Executive Director, as minimum remuneration in case of absence or inadequacy of profits in any financial year of the Company during the said period;

**RESOLVED FURTHER THAT** the Board of Directors (herein after referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) be and is hereby given the liberty to alter and vary the terms and conditions of the said appointment and/or reappointment as it may deem fit and as may be acceptable to Mr. Santosh Kumar Gupta (DIN: 00710533), subject to the same not exceeding the limits specified under Schedule V of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof;

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof), be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

**By order of the Board of Directors  
For VSD CONFIN LIMITED**

**Sd/-  
ASHUTOSH SHARMA  
(DIN: 08198684)  
MANAGING DIRECTOR**

**Date : 01.09.2023**

**Place : Lucknow**

**IMPORTANT NOTES:**

1. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, which sets out details relating to Special Business at the meeting, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.
2. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.** 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.

Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board resolution to the Company, authorizing their representative to attend and vote on their behalf at the meeting.

The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

3. **Members / proxies** should bring the duly filled Attendance slip enclosed herewith to attend the meeting. Shareholders are requested to tender their attendance slips at the registration counters at the venue of the AGM and seek registration before entering the meeting hall. The shareholder needs to furnish the printed 'attendance slip' along with a valid identity proof such as the PAN card, passport, AADHAR card or driving license, to enter the AGM hall.
4. The Register of Members and the Share Transfer books of the Company will remain closed from Sunday, 24<sup>th</sup> September, 2023 to Saturday, 30<sup>th</sup> September, 2023 (both days inclusive), for the purpose of Annual General Meeting.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
6. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the Members at the AGM.
7. Members holding shares in electronic form are hereby informed that bank particulars against their respective depository account will be used by the company for payment of dividend (declared if any). The company or its Registrars cannot act on any request received directly from the members holding share in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant of the Members. Members holding shares in physical form and desirous of either registering bank particulars or changing bank particulars already registered against their respective folios for payment of dividend are requested to write to the company.
8. In accordance with the proviso to Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, effective from April 1, 2019, and SEBI notification dated January 24, 2022, transfers of securities



of the Company including transmission and transposition requests shall not be processed unless the securities are held in the dematerialized form with a depository. Accordingly, Shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them, eliminate all risks associated with physical holding and participate in corporate actions.

9. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
10. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit 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.
11. Copies of the 40<sup>th</sup> Annual Report is being sent to all the Members via the permitted mode.
12. Members may also note that the 40<sup>th</sup> Annual Report will also be available on the Company's website [www.vsdconfin.in](http://www.vsdconfin.in) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Lucknow for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the Shareholders may also send requests to the Company's investor email id: [vsdconfin@gmail.com](mailto:vsdconfin@gmail.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and the Notice shall also be available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com).

Shareholders of the Company are urged to opt for e-communication to help the Company contribute to go-green initiative of this nation and the world for a better tomorrow.

13. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 AM to 6.00 PM) on all working days, up to and including the date of the general meeting of the Company.
14. No dividend has been proposed by the Board of Directors for the year ended 31<sup>st</sup> March, 2023.
15. Members seeking any information with regard to accounts are requested to write to the undersigned at the Registered Office of the Company, at least 7 days in advance, so as to keep the information ready at the Meeting.
16. **The Additional Information, pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India in respect to the Director seeking re-appointment (Retirement by rotation) at the Annual General Meeting is as follows;**

**Mr. Sandeep Srivastava:**

Mr. Sandeep Srivastava (DIN: 01848386), aged 49 years, is a Non-Executive Director who joined the Board of Directors of the Company on 25<sup>th</sup> January, 2001. He holds a Bachelor's Degree in Commerce and has cleared CA - Intermediate. He has more than two decades of experience and expertise in the field of Strategy & Planning, Understanding of the Industry, Finance & Accounts, and Legal & Compliance. His contribution to the growth of the Company is incomparable.

Mr. Sandeep Srivastava (DIN: 01848386) does not hold directorship in any other listed entity than that of M/s VSD Confin Limited.

Mr. Sandeep Srivastava (DIN: 01848386) is the member of all the three committees of the Board of Directors i.e. Audit Committee, Nomination & Remuneration Committee & Stakeholders Relationship Committee.

Mr. Sandeep Srivastava (DIN: 01848386) does not hold any membership/chairmanship in Committees of Board in any other unlisted public/private company.

Mr. Sandeep Srivastava (DIN: 01848386) did not hold any Directorship/membership/chairmanship in Committees of Board in any other listed entity during the last three years.

Mr. Sandeep Srivastava (DIN: 01848386) is not related to any of the other Director(s) and KMP(s) of the Company except.

Mr. Sandeep Srivastava (DIN: 01848386) does not hold any Equity Shares in M/s. VSD Confin Limited.

Mr. Sandeep Srivastava (DIN: 01848386) attended 7 (Seven) Meetings of the Board of Directors held during the financial year 2022-23.

**17. The Additional Information, pursuant to Regulation 36(5) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, in respect of appointment /re-appointment of statutory auditors are as given below:**

Sr. No.	Particulars	Information
1	Name of the Retiring Statutory Auditor	M/s. Kamal Gupta Associates, Chartered Accountants (Firm Registration No. 000752C)
1	Name of the Proposed Statutory Auditor	M/s. Bakliwal & Co, Chartered Accountants (Firm Registration No. 130381W)
1	Proposed fees payable to the statutory auditor(s)	Rs. 1,00,000/- per annum
2	Terms of appointment	Appointment shall be for a period of 5 years (From the conclusion of the 40 <sup>th</sup> AGM -to the conclusion of the 45 <sup>th</sup> AGM)
3	Any material changes in the fee payable to the auditor from that paid to the outgoing auditor along with the rationale for such change	The Retiring Auditor could not be re-appointed since they had completed their two terms of Appointment. Hence the Company had to look for new Auditors. Based on the current industry standards and the experience and expertise of the proposed auditors, the Company has decided to remunerate the proposed auditors accordingly.
4	Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed	M/s. Bakliwal & Co. is a partnership firm, established in 2009 engaged in the field of Financial Advisory, Management Consultancy and Assurance Services. The firm consists of eight qualified Chartered Accountants and other experienced staff spread across Mumbai, Thane, Indore, Jaipur and Bhilwara. The firm is also empanelled with Comptroller and Auditor General of India (CAG) and Reserve Bank of India (UCN No. 952751).  Considering the expertise and experience of more than a decade, the Audit Committee and the Board of Directors of the Company are of the opinion that the proposed auditors are suitable to be appointed as the Statutory Auditors of the Company for the period of 5 years.

**18. Voting through electronic means:**

In compliance with provision of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company is pleased to provide e-voting facility to its Shareholders to enable them to cast their vote electronically in the 40<sup>th</sup> Annual General Meeting (AGM). The business may be transacted through remote e-voting Services provided by Central Depository Services (India) Limited (CDSL). Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

**THE INSTRUCTIONS FOR MEMBERS FOR VOTING ELECTRONICALLY ARE AS UNDER:-**

- (A)** The remote e-voting period begins on Wednesday, 27<sup>th</sup> September, 2023 at 09:00 A.M. IST and ends on Friday, 29<sup>th</sup> September, 2023 at 05:00 P.M. IST. The remote e-voting module shall be disabled by CDSL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Saturday, 23<sup>rd</sup> September, 2023, may cast their vote electronically. The voting right of

Shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Saturday, 23<sup>rd</sup> September, 2023.

- (B)** Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its Shareholders, in respect of all Shareholders' resolutions. However, it has been observed that the participation by the public non-institutional Shareholders/retail Shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the Shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**(C) LOGIN METHOD FOR E-VOTING FOR INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE:**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual Shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Type of Shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by Company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a>.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> <li>If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

	<p>2. If the user is not registered for IDEAS e-Services, option to register is available at <a href="https://eservices.nSDL.com">https://eservices.nSDL.com</a>. Select "Register Online for IDEAS "Portal or click at <a href="https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nSDL.com/">https://www.evoting.nSDL.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

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

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

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

**(D) LOGIN METHOD FOR E-VOTING FOR SHAREHOLDERS OTHER THAN INDIVIDUAL SHAREHOLDERS HOLDING SECURITIES IN DEMAT MODE AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL MODE:**

- a. The Shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
  - (i) Click on "Shareholders" tab.
  - (ii) 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.
- b. Next enter the Image Verification as displayed and Click on Login.
- c. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any Company, then your existing password is to be used.
- d. If you are a first time user follow the steps given below:

Particulars	For Members holding shares in Demat Form other than Individuals and Physical Form
PAN	<ul style="list-style-type: none"> <li>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat Shareholders as well as physical Shareholders)</li> <li>Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	<ul style="list-style-type: none"> <li>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login.</li> <li>If both the details are not recorded with the depository or Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (s).</li> </ul>

- e. After entering these details appropriately, click on "SUBMIT" tab.
- f. Members holding shares in physical form will then directly reach 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.
- g. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- h. Click on the EVSN for VSD CONFIN LIMITED on which you choose to vote.
- i. 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.
- j. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- k. 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.
- l. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- m. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- n. 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.
- o. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

**(E) FACILITY FOR NON – INDIVIDUAL SHAREHOLDERS AND CUSTODIANS –REMOTE VOTING:**

- a. Non-Individual Shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the "Corporates" module.

- b. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- c. After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- d. The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
- e. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- f. Alternatively, Non Individual Shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [vsdconfin@gmail.com](mailto:vsdconfin@gmail.com) if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- g. Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at [vsdconfin@gmail.com](mailto:vsdconfin@gmail.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com), [evoting@cdslindia.com](mailto:evoting@cdslindia.com) on or before Friday, 29<sup>th</sup> September, 2023 upto 5:00 PM without which the vote shall not be treated as valid.

**(F) PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:**

- a. For Physical Shareholders: please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (Front and Back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company Email id [vsdconfin@gmail.com](mailto:vsdconfin@gmail.com) and/or RTA Email id [info@skylinerta.com](mailto:info@skylinerta.com).
- b. For Demat Shareholders: Please update your email id & mobile no. with your respective Depository Participant (DP).
- c. For Individual Demat Shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

**(G) HELPLINE DETAILS FOR THE PROCESS OF E-VOTING:**

- a. 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](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - b. All grievances connected with the facility for voting by electronic means may be addressed to Central Depository Services (India) Limited, A Wing, 27<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 1800225533.
19. The voting rights of Shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on the cut-off date i.e, Saturday, 23<sup>rd</sup> September, 2023.
  20. The Shareholders shall have one vote per equity share held by them as on the cut-off date i.e., Saturday, 23<sup>rd</sup> September, 2023.
  21. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
  22. Any person, who acquires shares of the Company and becomes a Shareholder of the Company after dispatch of the Notice of AGM and holds shares as of the cut-off date i.e., Saturday, 23<sup>rd</sup> September, 2023 may obtain the login ID and

password by sending a request at [evoting@cdslindia.com](mailto:evoting@cdslindia.com) and [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). However, if you are already registered with CDSL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset the password by using 'Forgot User Details / Password' option available on [www.evotingindia.com](http://www.evotingindia.com).

23. A Member may participate in the AGM even after exercising his right to vote through remote e-voting, but shall not be allowed to vote again at the AGM.
24. The facility for voting through ballot will also be made available at the AGM, and Members attending the AGM who have not already cast their vote by remote e-voting will be able to exercise their right at the AGM. Shareholders who have not cast their vote electronically, by remote e-voting may cast their vote at the AGM through ballot paper.
25. At the end of the discussion at the AGM, on the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, order voting through ballot paper for all those members who are present but have not cast their votes electronically using the remote e-voting facility.
26. **Scrutiny of the Voting Process:**
  - a. The Board of directors have appointed M/s Saurabh Srivastava & Associates, Practising Company Secretaries (FCS:7275 | COP:7962) as a scrutinizer to scrutinize the voting process (both electronic and physical) in a fair and transparent manner.
  - b. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, within two working days from the conclusion of the AGM to the Chairman of the Annual General Meeting. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith.

The result, along with the Scrutinizer's Report, will be placed on the Company's website, [www.vsdconfin.in](http://www.vsdconfin.in) and on the website of CDSL immediately after the result is declared by the Chairman or any other person authorized by the Chairman, and the same shall be communicated to the BSE Ltd.

**By order of the Board of Directors  
For VSD CONFIN LIMITED**

**Sd/-  
ASHUTOSH SHARMA  
(DIN: 08198684)  
MANAGING DIRECTOR**

**Date : 01.09.2023  
Place : Lucknow**

**EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS  
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

**ITEM NO. 4: RE-APPOINTMENT OF MR. ASHUTOSH SHARMA (DIN: 08198684) AS MANAGING DIRECTOR OF THE COMPANY:**

The Board of Directors at the Board Meeting held on 14<sup>th</sup> August, 2023 pursuant to the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and on the recommendation of Nomination and Remuneration Committee and subject to the approval of the Shareholders, re-appoint Mr. Ashutosh Sharma (DIN: 08198684) as the Managing Director of the Company for a period of five years on the following terms and conditions;

1. His tenure of appointment will be from 14-08-2023 to 13-08-2028;
2. He shall be paid a consolidated fixed Remuneration of Rs. 3,00,000/- per annum;
3. He shall be reimbursed for the expenses incurred for the benefit and development of the Company;
4. During the tenure of his appointment he will not be liable to retire by rotation; and
5. He shall not be paid any sitting fee for attending the Meetings of the Board of Directors and Committees thereof.

Mr. Ashutosh Sharma (DIN: 08198684), aged 33 years is the Managing Director of our Company. He holds a Master's Degree in Computer Applications. He has more than one decade of experience and expertise in the field of Strategy & Planning, Understanding of the Industry, Finance & Accounts, and Legal & Compliance. His contribution to the growth of the Company is incomparable.

Mr. Ashutosh Sharma (DIN: 08198684) does not hold Directorships in any other Company other than that of our Company.

Mr. Ashutosh Sharma (DIN: 08198684) does not hold membership in any of the committee of the Board of Directors of the Company.

Mr. Ashutosh Sharma (DIN: 08198684) does not hold any membership/chairmanship in Committees of Board in any other unlisted public/private company.

Mr. Ashutosh Sharma (DIN: 08198684) did not hold any Directorship/membership/chairmanship in Committees of Board in any other listed entity during the last three years.

Mr. Ashutosh Sharma (DIN: 08198684) on the date of this notice does not hold any Equity shares.

Mr. Ashutosh Sharma (DIN: 08198684) during the FY 2022-2023 attended 7 (Seven) Meetings of Board of Directors.

The Company has received from Mr. Ashutosh Sharma (DIN: 08198684):

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014; and
- (ii) Intimation of Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-Section (2) of Section 164 of the Companies Act, 2013.

The "Nomination and Remuneration Committee" and the "Board of Directors" of the Company are of the strong opinion that with experience and expertise as mentioned above, Mr. Ashutosh Sharma (DIN: 08198684) will be able to guide and take the Company's business to next level.

We further confirm that the said appointment is in compliance with the provisions of Section 203 of the Companies Act and all other applicable provisions of the Companies Act, 2013 and the rules thereof.

Mr. Ashutosh Sharma (DIN: 08198684) is not related to any of the other Director(s), and KMP(s) of the Company.

#### Information in terms of Section II of Part II of the Schedule V of the Companies Act, 2013.

##### I. General Information:

##### 1. Nature of Industry:

The Company is engaged in the business of construction and real estate.

##### 2. Date and expected date of Commencement of Commercial Production:

The Company has been into existence since 27<sup>th</sup> February, 1984 and has been in business for more than 3 decades.

##### 3. In case of New Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the Prospectus:

Not applicable as the Company is already into existence.

##### 4. Financial Performance based on given indicators:

Particulars	Rs. In Lakhs		
	FY 2022-2023	FY 2021-2022	FY 2020-2021
Total Income	12.71	0.04	0.03
Profit before Tax	(5.32)	(48.68)	(19.61)
Profit after Tax	(3.94)	(38.17)	(14.34)

##### 5. Foreign Investments or collaborations, if any:

Nil



**II. Information about Mr. Ashutosh Sharma (DIN: 08198684):****1. Background:**

Mr. Ashutosh Sharma (DIN: 08198684), aged 33 years is the Managing Director of our Company. He holds a Master's Degree in Computer Applications. He has more than one decade of experience and expertise in the field of Strategy & Planning, Understanding of the Industry, Finance & Accounts, and Legal & Compliance.

**2. Past Remuneration:**

Mr. Ashutosh Sharma (DIN: 08198684), was being paid consolidated fixed remuneration of Rs. 3,00,000 p.a.

**3. Recognition or Awards:**

Not Applicable

**4. Job Profile and his suitability:**

Mr. Ashutosh Sharma (DIN: 08198684) has been appointed as the Managing Director of the Company subject to the approval of the members. He shall carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him subject to superintendence, control and directions of the Board.

He has more than one decade of experience and expertise in the field of Strategy & Planning, Understanding of the Industry, Finance & Accounts, and Legal & Compliance. The "Nomination and Remuneration Committee" and the "Board of Directors" of the Company are of the strong opinion that with experience and expertise as mentioned above, Mr. Ashutosh Sharma (DIN: 08198684) will be able to guide and take the Company's business to next level.

**5. Remuneration Proposed:**

It is proposed to pay Mr. Ashutosh Sharma (DIN: 08198684) consolidated fixed remuneration of Rs. 3,00,000 p.a. Further, the authority of the shareholders of the Company is sought to empower the Board of Directors of the Company to alter the terms of his appointment as may be deemed fit by the Board of the Company, subject to the provisions of the Companies Act.

**6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

The remuneration is as per Section 197 and 198 of the Companies Act, 2013 read with Schedule V and is comparable with the remuneration in similar sized industries in same/similar segment of business for this position and profile.

**7. Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:**

Except for the below mentioned Pecuniary relationship, Mr. Ashutosh Sharma (DIN: 08198684) does not have any other Pecuniary relationship with the Company:

- a) Remuneration as proposed in the resolution.

Further Mr. Ashutosh Sharma (DIN: 08198684) is not related to any of the other Director(s), and KMP(s) of the Company.

**III. Other information:****1. Reasons of inadequate Profit;**

The Company did not re-commence its Business Operations even during the FY 2022-2023. However as on the date of this report, the Company has re-commenced its operations in the segment of trading of goods relating to real estate segment.

**2. Steps taken/proposed to be taken for improvement:**

During the FY 2023-2024 the company has re-commenced its operations in the segment of trading of goods relating to real estate segment.

**3. Expected increase in productivity and profits in measurable terms:**

The Board of Directors of the Company anticipates to reach a turnover of approximately Rs. 15.00/- Crores.

**IV. Disclosures:**

Information as required under this head is provided in the Corporate Governance Report of the Director's Report.

The Resolution seeks the approval of members for the re-appointment of Mr. Ashutosh Sharma (DIN: 08198684) as the Managing Director of the Company for a period of five years under the provisions of Section 196, 197 and 203 read with Schedule V and all other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force).

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Ashutosh Sharma (DIN: 08198684) as the Managing Director. Accordingly, the Board recommends the resolution in relation to re-appointment of Mr. Ashutosh Sharma (DIN: 08198684) as the Managing Director of the company.

This Explanatory statement may also be regarded as a disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

No director, key managerial personnel or their relatives, except Mr. Ashutosh Sharma (DIN: 08198684), to whom the resolution relates is interested or concerned in the resolution.

**The Board recommends the resolution set forth in Item No. 4 for the approval of the Members as a Special Resolution.**

**ITEM NO. 5: APPOINTMENT OF MRS. ASHEEMA ABHINAV SHUKLA (DIN: 06791567) AS CHAIRPERSON OF THE COMPANY:**

The Nomination and Remuneration Committee in accordance with the provisions of Regulation 17 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is of the opinion that the Company should have a regular Non-Executive Chairperson for meeting the requirements of the Corporate Governance as provided in the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Accordingly the Board of Directors of the Company at the Board Meeting held on 14<sup>th</sup> August, 2023, pursuant to applicable provisions of the Companies Act, 2013, the provisions of the Articles of Association of the Company, provisions of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders, appointed Mrs. Asheema Abhinav Shukla (DIN: 06791567), Independent Director of the Company as the Chairperson the Company w.e.f. 14<sup>th</sup> August, 2023.

The Board of Directors of the Company and the Nomination and Remuneration Committee, is of the opinion that in accordance with the best corporate governance practice, it is the right of the shareholders to select/elect the chairperson of the Company and thus accordingly the resolution proposing the ratification of appointment of Mrs. Asheema Abhinav Shukla (DIN: 06791567), Independent Director of the Company as the Chairperson the Company w.e.f. 14<sup>th</sup> August, 2023 is proposed to the shareholders for their votes.

No director, key managerial personnel or their relatives, except Mrs. Asheema Abhinav Shukla, to whom the resolution relates is interested or concerned in the resolution.

**The Board recommends the resolution set forth in Item No. 5 for the approval of the Members as an Ordinary Resolution.**

**ITEM NO. 6: RE-APPOINTMENT OF MR. SANTOSH KUMAR GUPTA (DIN: 00710533) AS EXECUTIVE DIRECTOR OF THE COMPANY:**

Pursuant to the provisions of Section 196 & 197 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and the Board of Directors, it is proposed to the Members of the Company to herewith re-appoint Mr. Santosh Kumar Gupta (Din: 00710533) as Executive Director of the company for a period of five years on the following terms, conditions and remuneration:

1. His tenure of appointment will be from 01-10-2023 to 30-09-2028;
2. He shall be paid a consolidated fixed Remuneration of Rs. 3,00,000/- per annum;
3. He shall be reimbursed for the expenses incurred for the benefit and development of the Company;
4. During the tenure of his appointment he will be liable to retire by rotation; and
5. He shall not be paid any sitting fee for attending the Meetings of the Board of Directors and Committees thereof.

Mr. Santosh Kumar Gupta (DIN: 00710533), aged 58 years, is an Executive Director of the Company. He holds a Bachelor's Degree in Commerce. He has more than three decades of experience and expertise in the field of Strategy & Planning, Understanding of the Industry, Finance & Accounts, and Human Resource. His contribution to the growth of the Company is incomparable.

Mr. Santosh Kumar Gupta (DIN: 00710533), hold directorship in the below mentioned companies other than VSD Confin Limited;

Sr. No.	Name of the Company	Date of Appointment	Designation.
1	Divya Drishti Creations Private Limited	24-03-2011	Director

Mr. Santosh Kumar Gupta (DIN: 00710533) does not hold membership in any of the committee of the Board of Directors of the Company.

Mr. Santosh Kumar Gupta (DIN: 00710533) does not hold any membership/chairmanship in Committees of Board in any other unlisted public/private company.

Mr. Santosh Kumar Gupta (DIN: 00710533) did not hold any Directorship/membership/chairmanship in Committees of Board in any other listed entity during the last three years.

Mr. Santosh Kumar Gupta (DIN: 00710533) does not hold any Equity Shares in M/s. VSD Confin Limited.

Mr. Santosh Kumar Gupta (DIN: 00710533) attended 7 (Seven) Meetings of the Board of Directors held during the financial year 2022-23.

The Company has received from Mr. Santosh Kumar Gupta (DIN: 00710533):

- (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules 2014; and
- (ii) Intimation of Form DIR-8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under Sub-Section (2) of Section 164 of the Companies Act, 2013.

Mr. Santosh Kumar Gupta (DIN: 00710533) is not related to any of the other Director(s), and KMP(s) of the Company.

The "Nomination and Remuneration Committee" and the "Board of Directors" of the Company are of the strong opinion that with experience and expertise as mentioned above, Mr. Santosh Kumar Gupta (DIN: 00710533) will be able to guide and take the Company's business to next level.

### Information in terms of Section II of Part II of the Schedule V of the Companies Act, 2013.

#### I. General Information:

**1. Nature of Industry:**

The Company is engaged in the business of construction and real estate.

**2. Date and expected date of Commencement of Commercial Production:**

The Company has been in to existence since 27<sup>th</sup> February, 1984 and has been in business for more than 3 decades.

**3. In case of New Companies, expected date of commencement of activities as per project approved by Financial Institutions appearing in the Prospectus :**

Not applicable as the Company is already in to existence.

**4. Financial Performance based on given indicators:**

**Rs. In Lakhs**

Particulars	FY 2022-2023	FY 2021-2022	FY 2020-2021
<b>Total Income</b>	12.71	0.04	0.03
<b>Profit before Tax</b>	(5.32)	(48.68)	(19.61)
<b>Profit after Tax</b>	(3.94)	(38.17)	(14.34)

**5. Foreign Investments or collaborations, if any:**

Nil

**II. Information about Mr. Ashutosh Sharma (DIN: 08198684):****1. Background:**

Mr. Santosh Kumar Gupta (DIN: 00710533), aged 58 years, is an Executive Director of the Company. He holds a Bachelor's Degree in Commerce. He has more than three decades of experience and expertise in the field of Strategy & Planning, Understanding of the Industry, Finance & Accounts, and Human Resource.

**2. Past Remuneration:**

Mr. Santosh Kumar Gupta (DIN: 00710533), was being paid consolidated fixed remuneration of Rs. 3,00,000/- p.a.

**3. Recognition or Awards:**

Not Applicable

**4. Job Profile and his suitability:**

Mr. Santosh Kumar Gupta (DIN: 00710533) is proposed to be appointed as the Executive Director of the Company subject to the approval of the members. He shall carry out such duties as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him subject to superintendence, control and directions of the Board.

He has more than three decades of experience and expertise in the field of Strategy & Planning, Understanding of the Industry, Finance & Accounts, and Human Resource. The "Nomination and Remuneration Committee" and the "Board of Directors" of the Company are of the strong opinion that with experience and expertise as mentioned above, Mr. Santosh Kumar Gupta (DIN: 00710533) will be able to guide and take the Company's business to next level.

**5. Remuneration Proposed:**

It is proposed to pay Mr. Santosh Kumar Gupta (DIN: 00710533) consolidated fixed remuneration of Rs. 3,00,000 p.a. Further, the authority of the shareholders of the Company is sought to empower the Board of Directors of the Company to alter the terms of his appointment as may be deemed fit by the Board of the Company, subject to the provisions of the Companies Act.

**6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

The remuneration is as per Section 197 and 198 of the Companies Act, 2013 read with Schedule V and is comparable with the remuneration in similar sized industries in same/similar segment of business for this position and profile.

**7. Pecuniary relationship directly or indirectly with the Company, or relationship with the Managerial Personnel, if any:**

Except for the below mentioned Pecuniary relationship, Mr. Santosh Kumar Gupta (DIN: 00710533) does not have any other Pecuniary relationship with the Company:

b) Remuneration as proposed in the resolution.

Further Mr. Santosh Kumar Gupta (DIN: 00710533) is not related to any of the other Director(s), and KMP(s) of the Company.

**III. Other information:****1. Reasons of inadequate Profit;**

The Company did not re-commence its Business Operations even during the FY 2022-2023. However as on the date of this report, the Company has re-commenced its operations in the segment of trading of goods relating to real estate segment.

**2. Steps taken/proposed to be taken for improvement:**

During the FY 2023-2024 the company has re-commenced its operations in the segment of trading of goods relating to real estate segment.

**3. Expected increase in productivity and profits in measurable terms:**

The Board of Directors of the Company anticipates to reach a turnover of approximately Rs. 15.00/- Crores.

**IV. Disclosures:**

Information as required under this head is provided in the Corporate Governance Report of the Director's Report.

The Resolution seeks the approval of members for the re-appointment of Mr. Santosh Kumar Gupta (DIN: 00710533) as the Executive Director of the Company for a period of five years under the provisions of Section 196 & 197 with Schedule V and all other applicable provisions of Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force).

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Mr. Santosh Kumar Gupta (DIN: 00710533) as the Executive Director. Accordingly, the Board recommends the resolution in relation to re-appointment of Mr. Santosh Kumar Gupta (DIN: 00710533) as the Executive Director of the company.

This Explanatory statement may also be regarded as a disclosure under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

No director, key managerial personnel or their relatives, except Mr. Santosh Kumar Gupta (DIN: 00710533), to whom the resolution relates is interested or concerned in the resolution.

**By order of the Board of Directors  
For VSD CONFIN LIMITED**

**Sd/-  
ASHUTOSH SHARMA  
(DIN: 08198684)  
MANAGING DIRECTOR**

**Date : 01.09.2023  
Place : Lucknow**

**DIRECTOR'S REPORT**

Dear Members,

We are pleased to present the report on our business and operations for the year ended 31<sup>st</sup> March, 2023.

**1. Results of our Operations:**

The Company's financial performance for the year ended 31<sup>st</sup> March, 2023 is summarized below;

Particulars	(Rs. in Lakhs)	
	FY 2022-2023	FY 2021-2022
<b>Revenue from Operations</b>	-	-
<b>Other Income</b>	12.71	0.04
<b>Total Income</b>	<b>12.71</b>	<b>0.04</b>
<b>Total Expenses</b>	<b>18.03</b>	<b>48.72</b>
<b>Profit Before Tax &amp; Extraordinary Items</b>	<b>(5.32)</b>	<b>(48.68)</b>
<b>Tax Expense</b>		
<b>-Current Tax</b>	-	-
<b>-Deferred Tax Liability/(Assets)</b>	(1.38)	(10.51)
<b>Net Profit for the Year</b>	<b>(3.94)</b>	<b>(38.17)</b>

**a. Review of operations and affairs of the Company:**

During the year under review, the Company has incurred a Net Loss of Rs. 3.94 Lakhs as compared to Net Loss of Rs. 38.17 Lakhs in the previous year. Your Directors are continuously looking for avenues for future growth of the Company.

**b. Change in Nature of Business:**

During the year under review, there has been no change in the nature of the business of the Company.

**c. Dividend:**

Your Directors do not recommend any dividend for the financial year under review.

**d. Transfer to Reserves:**

The Company has not proposed to transfer any amount to any reserve.

**e. Transfer of Unclaimed Dividend to Investor Education and Protection Fund:**

The provisions of Section 125(2) of the Companies Act, 2013 is not applicable to the Company.

**f. Details relating to deposits, covered under Chapter V of the Companies Act, 2013:**

Sl. No.	Particulars	Details
1	Accepted during the year	NIL
2	Remained Outstanding or unpaid or unclaimed as at the end of the year	NIL
3	Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved:	
a	at the beginning of the year	No
b	maximum during the year	NA
c	at the end of the year	NIL

**g. Details of deposits which are not in compliance with the requirements of Chapter V of the Companies Act, 2013:**

The Company has not accepted any deposits during the year under review and thus the question of complying with the provisions of the Chapter V of the Companies Act, 2013 does not arise.

**h. Particulars of loans, guarantees or investments:**

During the year under review, the Company has not granted any loan or provided any security. The details of Investments made by the Company are provided in Note No. 4 of the Financial Statement. Further the Company has given Corporate Guarantee for the loan taken by M/s Baghaulti Sugar and Distillery limited, however in terms of MOU where company has sold its investment in the said M/s Baghaulti Sugar and Distillery Limited to M/s Sahara Prime City Limited vide MOU dated 25.08.2011, in terms of the said MOU, the Corporate Guarantee is shifted to M/s Sahara Prime City Limited.

**i. Particulars of contracts or arrangements made with related parties:**

The Company had not entered into any Contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013, during the financial under review, except to the extent of remuneration to the Key Managerial Personnel. The Policy on Related Party Transaction is available on our website [www.vsdconfin.in](http://www.vsdconfin.in).

**j. Material changes & commitments affecting financial position of the Company, occurring between the end of financial year and the Boards Report date:**

There are no material changes or commitments likely to affect the financial position of the Company which in the opinion of your Board has an impact on the functioning and working of the Company. The operations of the Company have effectively been managed and the Management reviews the performance from time to time in order to monitor the business activities of the Company.

**k. Variation in Market Capitalization:**

It is herewith stated that the suspension in trading of equity shares of the Company at BSE Limited was revoked w.e.f. March 13, 2023 and further there has not been any trading in the script of the company from the date of revocation till the date of this report. Thus, the market capitalization and its variation cannot be determined.

**l. Management's Discussion and Analysis:**

Management's Discussion and Analysis Report for the year under review, as stipulated under Schedule V (B) of Regulation 34(2)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is appended as **Annexure I** to this report.

**m. Director's Responsibility Statement:**

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

- i. in the preparation of the annual accounts, the applicable Indian Accounting Standards have been followed and there are no material departures;
- ii. the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- iii. the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 (erstwhile Companies Act, 1956) 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 have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and operating effectively;
- vi. the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**n. Recommendations of the Audit Committee:**

During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

**2. Human Resource Management:**

To ensure good human resources management at VSD Confin Limited, we focus on all aspects of the employee life cycle. This provides a holistic experience for the employee as well. During their tenure at the Company, employees are motivated through various skill-development, engagement and volunteering programs. All the while, we create effective dialogues through our communication channels to ensure that the feedback reaches the relevant teams, including the leadership.

**a. Particulars of employees:**

The table containing the details of remuneration of Directors and Employees in accordance with the provisions of Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is appended as **Annexure II** to this report.

There are no employees who were in receipt of remuneration in excess of the ceiling prescribed in the Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Further as on 31<sup>st</sup> March, 2023 the Company had 1 employee and the Disclosure with respect to details of the Top 10 employees as on 31<sup>st</sup> March, 2023 in pursuance to Rule 5(2) & Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are as mentioned below:

PARTICULARS	I
Name of the Employee	Ms. Priyanka Gangwar
Age	38
Designation	Company Secretary cum Compliance Officer
Nature of Employment	Permanent
Salary drawn p.m. as on 31.03.2023	Rs. 15,000/-
Qualification	CS
Experience in years	14 years
Date of Joining	01-11-2013
Particulars of Previous Employment	Gemini Continental

The Company currently has not provided any Employee Stock Option Scheme/Employee Stock Purchase Scheme to its employees.

**b. Key Managerial Personnel:**

**i. Managing Director or Chief Executive Officer or Manager and in their absence, a Whole-Time Director:**

- Mr. Ashutosh Sharma (DIN: 08198684) - Managing Director
- Mr. Santosh Kumar Gupta (DIN: 00710533) - Executive Director
- Mr. Naresh Kumar Rastogi (DIN: 00710087) - Executive Director cum Chief Financial Officer

**ii. Company Secretary cum Compliance Officer:**

- Ms. Priyanka Gangwar

**iii. Chief Financial Officer:**

- Mr. Naresh Kumar Rastogi

**3. Corporate Governance:**

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organizations' brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. At VSD Confin Limited, it is imperative that our company affairs are managed in a fair and transparent manner. This is vital to gain and retain the trust of our stakeholders. The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally.

Your Company has complied with the corporate governance requirements as specified in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The report on Corporate Governance for the financial year ended 31<sup>st</sup> March, 2023 forms part of this Annual Report and is annexed to this Report as **Annexure III**.

**a. Compliance Department:**

Ms. Priyanka Gangwar is the Company Secretary cum Compliance Officer of the Company. The compliance department of the company is responsible for independently ensuring that the operating and business units comply with regulatory and internal guidelines. New instructions/guidelines issued by the regulatory authorities were disseminated across the company to ensure that the business and business units operate within the boundaries set by the regulators and that compliance risks are suitably monitored and mitigated in course of their activities & processes.

**b. Information on the Board of Directors of the Company:**

The following changes took place in the Composition of Board of Directors of the Company till the date of this report;

- i. At the Annual General Meeting held on 30<sup>th</sup> September, 2022, the Shareholders approved the following:
  - Re-appointment Mr. Santosh Kumar Gupta (DIN: 00710533) who retired by rotation at the Annual General Meeting of the Company.



- ii. The Board of Directors at their meeting held on 14<sup>th</sup> August, 2023 approved the following:
  - Mr. Ashutosh Sharma (DIN: 08198684) was re-appointed as the Managing Director of the Company to hold office for a term of 5 years till 13<sup>th</sup> August, 2028, subject to the approval of the shareholders in the ensuing Annual General Meeting.
  - Appointment of Ms. Asheema Abhinav Shukla (DIN: 06791567) as the Chairperson of the Company with immediate effect, subject to the approval of the Shareholders at the ensuing Annual General Meeting.
- iii. In compliance with the Companies Act, 2013 the following directors are proposed to be appointed as Director/Independent Directors/Executive Director of the Company for the approval of the Shareholders of the Company;
  - Re-appointment of Mr. Sandeep Srivastava (DIN: 01848386) who retires by rotation, has offered himself for re-appointment;
  - Re-appointment of Mr. Ashutosh Sharma (DIN: 08198684) as the Managing Director of the Company for a period of 5 years (i.e., from 14<sup>th</sup> August, 2023 to 13<sup>th</sup> August, 2028);
  - Re-appointment of Mr. Santosh Kumar Gupta (DIN: 00710533) as the Executive Director of the Company for a period of 5 years (i.e., from 01<sup>st</sup> October, 2023 to 30<sup>th</sup> September, 2028); and
  - Appointment of Ms. Asheema Abhinav Shukla (DIN: 06791567) as the Chairperson of the Company.

#### 4. Auditors:

##### a. Statutory Auditor:

At the 39<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2022, M/s. Kamal Gupta Associates, Chartered Accountants (Firm Registration No. 000752C), were appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 39<sup>th</sup> Annual General Meeting till the conclusion of the 40<sup>th</sup> Annual General Meeting of the Company to be held in the year 2023.

Subsequent to their retirement, M/s. Bakliwal & Co, Chartered Accountants (Firm Registration No. 130381W), are proposed to be appointed as the Statutory Auditors of the Company to hold office from the conclusion of the 40<sup>th</sup> Annual General Meeting till the conclusion of the 45<sup>th</sup> Annual General Meeting of the Company to be held in the year 2028.

##### b. Secretarial Auditors:

**M/s. Saurabh Srivastava & Associates**, Practising Company Secretaries (Membership No: F7275; COP: 7962) are the Secretarial Auditors of the Company.

The Secretarial Audit Report for the FY 2022-2023 is appended as Annexure IV to this report.

##### c. Cost Auditors:

Pursuant to Rule 3 of Companies (Cost Records and Audit) Rules, 2014 read with Companies (Cost Records and Audit) Amendment rules, 2014, Cost Audit is not applicable to your Company.

##### d. Internal Auditors:

The Board of Directors have appointed **CA Harish Srivastava** (Membership No: 078227) of **M/s. Vimal Dixit & Associates, Chartered Accountants** (Firm Registration No: 008805C) to carry out Internal Audit under the provisions of Section 138 of the Act for a period of five years from financial year 2020-21 to 2024-25.

##### e. Comments of the Board on the qualification/reservation/adverse remarks/disclosure made:

###### i. by the Statutory Auditors in the Audit Report:

The Statutory Auditor's Report does not contain any qualification, reservation or adverse remarks.

###### ii. by the Secretarial Auditors in the Secretarial Audit Report:

- a. *The Company's Trading was suspended by BSE during the year under review. However, this suspension of trading has been revoked by BSE with effect from 13<sup>th</sup> March, 2023 vide BSE notice dated 3<sup>rd</sup> March, 2023.*

**The Management herewith states that, the script of the Company was suspended from trading on the BSE Platform since many years. The Company has been trying to get the revocation of the suspension issued by BSE from many years and finally all the efforts of the Directors of the Company has paid off and the Company received the approval for revocation of suspension from BSE.**

- b. *Regulation 24A of SEBI (LODR) Regulations, 2015*
1. *Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex a secretarial audit report given by a company secretary in practice, in such form as specified, with the annual report of the listed entity.*
  2. *Every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year.*

*The Company has not submitted Annual Secretarial Compliance Report to stock exchange during the audit period.*

**The Management herewith states that the Company's trading was suspended by BSE during the year under review. However, this suspension of trading was revoked by BSE with effect from 13<sup>th</sup> March, 2023 vide BSE notice dated 03<sup>rd</sup> March, 2023. The above suspension was on account of various non-compliances, which the management has tried its best to rectify and comply. The Management further states that, it shall cause to submit the Annual Compliance report for the previous financial year ended 31<sup>st</sup> March, 2022 at the earliest.**

- c. *Regulation 29 of SEBI (LODR) Regulations 2015,*
1. *The listed entity shall give prior intimation to stock exchange about the meeting of the board of directors in which any of the following proposals is due to be considered:*
    - (a) *financial results viz. quarterly, half yearly, or annual, as the case may be;*
    - (b) *proposal for buyback of securities*
    - (c) *proposal for voluntary delisting by the listed entity from the stock exchange(s);*
    - (d) *fund raising by way of further public offer, rights issue, American Depository Receipts/Global Depository Receipts/Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method and for determination of issue price*
    - (e) *declaration/recommendation of dividend, issue of convertible securities including convertible debentures or of debentures carrying a right to subscribe to equity shares or the passing over of dividend*
    - (f) *the proposal for declaration of bonus securities*
  2. *The intimation required under sub-regulation (1), shall be given at least two working days in advance, excluding the date of the intimation and date of the meeting:*

*Provided that intimation regarding item specified in clause (a) of sub-regulation (1), to be discussed at the meeting of board of directors shall be given at least five days in advance (excluding the date of the intimation and date of the meeting), and such intimation shall include the date of such meeting of board of directors.*

*As per the information provided and our verification from the BSE website, the Company has not given any prior intimation to Stock exchange about the meeting of the board of directors in which financial results viz. quarterly, half yearly, or annual, as the case may be, was due to be considered. Hence, conditions of clause (a) of this Regulation was not met.*

**The Management herewith states that the Company's trading was suspended by BSE during the year under review. However, this suspension of trading was revoked by BSE with effect from 13<sup>th</sup> March, 2023 vide BSE notice dated 03<sup>rd</sup> March, 2023. The above suspension was on account of various non-compliances, which the management has tried its best to rectify and comply. The Management further states that, it shall undertake to comply with the provisions of Regulation 29 on time, moving forward.**

d. *Regulation 34 of SEBI (LODR) Regulations, 2015;*

1. *The listed entity shall submit to the stock exchange and publish on its website:-*

- (a) *a copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the day of commencement of dispatch to its shareholders;*
- (b) *in the event of any changes to the annual report, the revised copy along with the details of and explanation for the changes shall be sent not later than 48 hours after the annual general meeting*

*Notice of Annual General Meeting was issued to the shareholders of the Company on 5<sup>th</sup> September 2022 whereas, Company had submitted its Annual Report on 6<sup>th</sup> December, 2022 with BSE. Accordingly, provisions of Regulation 34(1)(a) was not met.*

**The Management herewith states that the Company's trading was suspended by BSE during the year under review. However, this suspension of trading was revoked by BSE with effect from 13<sup>th</sup> March, 2023 vide BSE notice dated 03<sup>rd</sup> March, 2023. The above suspension was on account of various non-compliances, which the management has tried its best to rectify and comply. The Management further states that, it shall undertake to comply with the provisions of Regulation 34 on time, moving forward.**

e. *Regulation 36 of SEBI (LODR) Regulations, 2015*

1. *The listed entity shall send the annual report in the following manner to the shareholders not less than twenty-one days before the Annual General Meeting:*

- (a) *Soft copies of full annual report to all those shareholder(s) who have registered their email addresses;*
- (b) *Hard copy of statement containing the salient features of all the documents, as prescribed in Section 136 of Companies Act, 2013 or rules made thereunder to those shareholder(s) who have not so registered;*
- (c) *Hard copies of full annual reports to those shareholders, who request for the same.*

*Further, SEBI, vide Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 provided relaxations from the requirement of Regulation 36 (1)(b) of SEBI (LODR) Regulations, 2015 relating to dispatching hard copy of Annual Report.*

*As per the records presented before us, we report that the Company has not dispatched its Annual Report and notice of AGM for the FY 2021-22 to the shareholders of Company. Hence, conditions prescribed under Regulation 36(1)(a) was not met.*

**The Management herewith states that the Company has sent the hard copies of the annual report to all its shareholders and had published advertisement in newspaper for AGM and also posted notice of AGM on Company's website. However, the Management has misplaced the proof of dispatching the notice of AGM. The Management is in the process of looking for the same and will submit the same to auditors in due course.**

f. *Pursuant to Circular No CIR/ISD/3/2011 of SEBI dated June, 17, 2011; Shareholding of promoter / promoter group must be in dematerialized mode. All the promoters got their shareholding of 27,82,500 equity shares in Dematerialised by September 2022.*

**The abovementioned observation is self-explanatory and does not need any response.**

**f. Reporting of Fraud by Auditors:**

No Fraud has been reported by the Auditors of the Company under Section 143(12) of the Companies Act, 2013.

**g. Internal Financial Control:**

The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the 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 disclosures.

**h. Risk Management:**

The Company has a robust Risk Management framework to identify, evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The business risk framework defines the risk management approach across the enterprise at various levels including documentation and reporting. The framework has different risk models which help in identifying risks trend, exposure and potential impact analysis at a Company level as also separately for business segments. The Company has identified various risks and also has mitigation plans for each risk identified. The Risk Management Policy of the Company can be viewed on our website: <https://vsdconfin.in/policies/>.

**5. Subsidiaries, Associates and Joint Ventures:**

The Company neither has any Subsidiary/Associate Company nor does it have Joint Venture with any entity.

**6. Corporate Social Responsibility:**

As per the provision of Section 135 of the Companies Act, 2013, all Companies having a net worth of Rs.500 crore or more, or a turnover of Rs.1,000 crore or more or a net profit of Rs.5 crore or more during the immediately preceding financial year are required to constitute a CSR committee and since our Company does not meet the criteria as mentioned above, the Company has not constituted any Corporate Social Responsibility Committee; and has not developed and implemented any Corporate Social Responsibility initiatives and the provisions of Section 135 of the Companies Act, 2013 is not applicable to the Company.

**a. Particulars on conservation of energy, research and development, technology absorption and foreign exchange earnings and outgo:****i. Energy Conservation:**

<b>a</b>	The steps taken or impact on conservation of energy	Conservation of energy continues to receive increased emphasis and steps are being taken to reduce the consumption of energy at all levels. The Company has taken steps to conserve energy in its office use, consequent to which energy consumption had been minimized. No additional Proposals/ Investments were made to conserve energy. Since the Company has not carried on industrial activities, disclosure regarding impact of measures on cost of production of goods, total energy consumption, etc, is not applicable.
<b>b</b>	The steps taken by the Company for utilizing alternate sources of energy	
<b>c</b>	The capital investment on energy conservation equipments	

**ii. Technology Absorption:**

<b>a</b>	The efforts made towards technology absorption	Not Applicable
<b>b</b>	The benefits derived like product improvement, cost reduction, product development or import substitution	
<b>c</b>	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	NIL
	(a) The details of technology imported	
	(b) The year of import	
	(c) Whether the technology been fully absorbed	
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	
<b>d</b>	The expenditure incurred on Research and Development.	The Company has not conducted any research and development activity during the year under review.

iii. **Foreign Exchange Earnings and Outgo:**

Particulars	2023	2022
Earnings	-	-
Expenditure	-	-

**7. Others:****a. Extract of Annual Return:**

The Annual Return as required under Section 92 of the Companies Act, 2013 has been published in the website of the Company which can be accessed through the following link <https://vsdconfin.in/investor-relation/>

**b. Details of difference between amount of the Valuation done at the time of One Time Settlement and the Valuation done while taking Loan from the Banks or Financial Institutions along with the reasons thereof:**

During the year under review, there was no instance of one-time settlement with any Bank or Financial Institution.

**c. Details of Application made or any Proceeding Pending under the Insolvency and Bankrupt Code, 2016 (31 Of 2016) during the year along with their status as at the end of the Financial Year:**

There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.

**d. Significant and Material Orders:**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

**e. Disclosure of Certain types of Agreements binding the Listed Entity:**

Information required to be disclosed under clause 5A of Paragraph A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015: The Company has not entered into any agreements which could impact the management or control of the listed entity or impose any restriction or create any liability upon the listed entity.

**f. Secretarial Standards:**

The Company has complied with all the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

**g. Issue of Equity Share Capital:**

During the financial year under review the Company has not made any further issue of shares and the share capital remains same as at the end of previous year.

**h. Other Disclosures:**

Your Directors state that no disclosure or reporting is required in respect to the following items as there were no transactions on these items during the year under review:

- i. Issue of equity shares with differential rights as to dividend, voting, or otherwise.
- ii. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
- iii. Issue of Bonus Shares.
- iv. Issued any securities that are convertible into equity shares at a future date and nor any such shares are outstanding previously.
- v. Shares having voting rights not exercised directly by the employees and for the purchase of which or subscription to which loan was given by the Company.
- vi. Redemption of Preference Shares and/or Debentures.
- vii. Buyback of any of its securities.
- viii. As at the end of the previous financial year, none of the Directors of the Company held instruments convertible into equity shares of the Company.

**8. Cautionary Statement:**

Shareholders and Readers are cautioned that in the case of data and information external to the Company, no representation is made on its accuracy or comprehensiveness though the same are based on sources believed to be reliable. Utmost care has been taken to ensure that the opinions expressed by the management herein contain its perceptions on the material impacts on the Company's operations, but it is not exhaustive as they contain forward-looking statements which are extremely dynamic and increasingly fraught with risk and uncertainties. Actual results, performances, achievements or sequence of events may be materially different from the views expressed herein.

**9. Acknowledgement:**

Your Directors wish to place on record their appreciation for the contribution made by the employees at all levels but for whose hard work, and support, your Company's achievements would not have been possible. Your Directors also wish to thank its customers, dealers, agents, suppliers, investors and bankers for their continued support and faith reposed in the Company.

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR VSD CONFIN LIMITED**

**Date: 01.09.2023**  
**Place: Lucknow**

**Sd/-**  
**ASHUTOSH SHARMA**  
**(DIN: 08198684)**  
**MANAGING DIRECTOR**

**Sd/-**  
**SANTOSH KUMAR GUPTA**  
**(DIN: 00710533)**  
**DIRECTOR**

**Annexure - I****MANAGEMENT DISCUSSION AND ANALYSIS REPORT****1. GLOBAL ECONOMIC SCENARIO:**

The financial year 2023 saw impact of the Covid especially in countries like China, heightened geopolitical tensions led by Russia-Ukraine war, the resultant high inflation and the global fight on inflation spearheaded by all Central Banks. However, in the new financial year, while we have come out of the Covid challenge, most of the other issues continue to linger on, albeit with lower intensity.

Despite the challenges faced by the global economies, Global GDP growth thus far has surprisingly remained in the positive territory though slowing down considerably as compared to the previous year. Unprecedented monetary tightening done by the central banks has had somewhat less than expected impact on the overall economic activity. This has strengthened the view that the developed economies led by US are likely to have a 'soft landing' or a 'no landing' rather than a recession or 'hard landing'. IMF's latest forecast: Growth will slow from 3.4 in CY22 to 2.8 percent in 2023 before accelerating to 3.0 per cent in 2024.

In line with earlier commodity cycles, most commodity prices which had shot up in the early part of the previous financial year have eased off noticeably. Prices for most of the commodities such as metals etc. are expected to be below the average levels seen in 2022.

After rising sharply over 2021 and much of 2022, inflation in most of the world has started slowing down, mostly driven by falling energy and food prices and fading supply chain pressures. This is paving the way for a reduction in the pace and intensity of interest rate hikes by the world's major central banks, suggested at their recent meetings. However, while the inflation has been moderating in the face of steep policy rate hikes initiated by the Central Banks, the pace of moderation remains unsatisfactory for policy makers and it remains above the comfort level of most inflation targeting economies. This has made policy makers fear that inflation is becoming sticky prompting them to keep the interest rates higher for longer resulting in a downward bias to global growth forecasts. Also, with no end in sight for the Russia Ukraine war, any further worsening in the geopolitical tensions could once again disrupt global trade and supply chain leading to another round of high inflation especially in the energy prices.

As per IMF estimates, annual average inflation for various economies is expected to decline in 2023 vs. 2022. However, it is expected to remain above the pre-pandemic levels as well as the targets of the central banks. For advanced economies, it is projected to decline from 7.3% in 2022 to 4.7% in 2023. In emerging market and developing economies, projected annual inflation declines from 9.8% in 2022 to 8.6% in 2023 and 6.5% in 2024. With softening of inflation, it is expected that the monetary tightening initiated by the Central Banks will at the very least hit a pause during the year.

**2. INDIAN ECONOMY:**

India's growth continues to be resilient despite some signs of moderation in growth, although significant challenges remain in the global environment, India was one of the fastest growing economies in the world.

The overall growth remains robust and is estimated to be 6.9% for the full year with real GDP growing 7.7% year on year during the first three quarters of FY 2022-23. There were some signs of moderation in the second half of FY 2022-23. Growth was underpinned by strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners. India emerged as the second fastest-growing G20 economy in FY 2022-23. India moved up in the Ease of Doing Business (EoDB) rankings from 100<sup>th</sup> in 2017 to 63<sup>rd</sup> in 2022. Per capita income almost doubled in nine years to Rs. 1,72,000 during the year under review, a rise of 15.8% over the previous year. India's GDP per capita was USD 2,320 (March 2023), close to the magic figure of USD 2500 when consumption spikes across countries. Inflation remained high, averaging around 6.7% in FY 2022-23 but the current account deficit narrowed in Q3 on the back of strong growth in service exports and easing global commodity prices.

The World Bank has revised its FY 2023-24 GDP forecast to 6.3% from 6.6% (December 2022). Growth is expected to be constrained by slower consumption growth and challenging external conditions. Rising borrowing costs and slower income growth will weigh on private consumption growth and government consumption is projected to grow at a slower pace due to the withdrawal of pandemic related fiscal support measures.

Although headline inflation is elevated, it is projected to decline to an average of 5.2% in FY 2023-24, amid easing global commodity prices and some moderation in domestic demand. The Reserve Bank of India has withdrawn accommodative measures to rein in inflation by hiking the policy interest rate. India's financial sector also remains strong, buoyed by improvements in asset quality and robust private sector credit growth.

The Central Government is likely to meet its fiscal deficit target of 5.9% of GDP in FY 2023-24 and combined with consolidation in state government deficits, the general government deficit is also projected to decline. As a result, the debt to GDP ratio is projected to stabilize. On the external front, the current account deficit is projected to narrow to 2.1% of GDP from an estimated 3.0% in FY 2022-23 on the back of robust service exports and a narrowing merchandise trade deficit.

Spillovers from recent developments in financial markets in the US and Europe pose a risk to short-term investment flows to emerging markets, including India.

### 3. INDUSTRY REVIEW:

Real estate sector in general and housing sector in particular has always played a critical role in shaping the global economies. The multiplier effect of housing sector through direct and indirect as well as through induced impact is significantly large on both the GDP as well as employment generation. There are a number of ancillary industries which support the growth of real estate construction sector, like cement, steel, other non-ferrous metals, tiles, glass, brick, and certain consumer durables etc. Further, the industries that provide the inputs to these ancillary industries also gain momentum. Hence, due to the inter-linkages among all the sectors of economy, the overall economic impact of a real estate far exceeds the direct impact especially in employment generation.

India by virtue of its demography and development cycle is at a place where demand for quality urban housing is immense. This is only going to strengthen with each passing year as India graduates from being a low income economy to a middle income economy. As per industry estimates, India would see creation of 100 million new households who will become 'home ownership capable' by virtue of rise in income levels by the end of the decade. This creates a 'once in a lifetime' opportunity for the Indian real estate industry.

Due to the structural nature of demand, Indian real estate industry has continued to gain momentum during FY23 despite the uncertainties posed by global economic slowdown as well as steep interest rate hikes. While the market for office spaces staged a comeback in the post-pandemic period with 'back to office' normalization, the residential market further gained on the momentum seen in FY22. Despite the 250bps repo rate hike, the robust performance of the sector especially in the housing segment signifies the strength of the underlying demand for property.

### 4. OPPORTUNITIES AND CHALLENGES:

#### Opportunities

India has strong structural drivers in place for housing demand and it is at an early stage of a multi-year upcycle. Impact of cyclical factors such as interest rates etc. will be felt from time to time, however the structural nature of demand will overpower them to a large degree similar to the way industry has performed this year in spite of the steep mortgage rate hikes.

Housing in India is expected to be both the participant as well as the driver of GDP growth over the course of the decade. Real estate contribution to GDP in India currently stands at approximately at 7% as compared to developed and mid-income economies where the contribution is in mid-teens. As India sees its per capita incomes grow from US\$ 2000 to approximately US\$ 5000 by end of the decade, it will move from being a low income to a mid-income economy. By then, real estate sector is also likely to find its rightful share in the economy. During the course of the decade, India is likely to witness more than doubling of the households, currently categorized as midincome or high-income households, from 75 million to 175 million households. These 100 million new households will have incomes of above H 0.5 mn and thus will be capable of owning a home. This creates a huge opportunity for the housing sector with demand coming through over the course of next decade as well. This addition in new 'home ownership capable' households will happen on account of several factors which are well understood now.

Key among them are -

- Rising household incomes.
- Rapid urbanization boosting urban population.
- Nuclearization of families.
- Improving education levels leading to rising number of STEM graduates.

#### Supply & demand consolidation:

This is one of the megatrends of the industry which started in 2016-17 period and has started gaining momentum over the past 3 years or so. This consolidation is unique as it is happening from both demand side as well as supply side. Due to the past experiences, consumers today have become very brand conscious and prefer to buy only from branded tier-1 developers, thus leading to demand side consolidation towards branded players. Similarly, lenders prefer to lend only to handful of branded developers. In absence of formal credit as well as customer advances, significant supply side consolidation is underway. As per Anarock Research, more than 50% of incremental supply is now coming from branded developers.



**Threats and challenges:**

While we remain well placed to capture the opportunities, few challenges may have an impact on the industry in the near term. We always keep a watchful eye for any of challenges which, if they fructify, can impact the upward trajectory of the industry. Our strong management team in consultation with the board takes mitigating actions in light of such challenges. Some of these challenges in the near term could be:

- Further increase in interest rates by the Central Banks including RBI to tackle the sticky high inflation.
- Escalation of geo-political tensions leading to another round of supply chain disruption.
- Significant slowdown in India.
- Souring of job sentiment.
- Significant increase in home prices effected by developers which in turn starts to impact affordability.

**Company Strengths:**

Your Company continues to capitalize on the market opportunities by leveraging its key strengths.

- Possesses a successful track record of quality execution of projects with contemporary architecture.
- Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.
- Strength of Innovation in product as well as sales and marketing strategies.
- Possess exceptional management capabilities with the advantage of decentralized organization structure.

**5. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE:**

The Company did not re-commence its Business Operations even during the FY 2022-2023. However as on the date of this report, the Company has re-commenced its operations in the segment of trading of goods relating to real estate segment.

**6. RISKS AND CONCERNS:**

The following are risk that that Company anticipates:

- Crunch in Fund Flow.
- Increase in prices of the inputs.
- Fall in the demand of the products.
- Increase in working capital requirements.

**7. OUTLOOK:**

The Financial Year 2020-21 and 2021-22 saw unprecedented disruption on account of the pandemic. In 2023, we anticipate further downward trends in the global economy. This however, should be an opportunity for the Indian economy to become a world leader. The real estate sector is likely to continue on its journey of long term growth as we see a continuous rise in GDP per capita, larger disposable incomes, growing urbanization and most of all a larger focus of the world on us as the next big economy.

An increase in earning potential, a need for a better standard of living and the growing base of aspirational consumers and their lifestyle changes have led to substantial growth in the sector. With suited economic growth, the premium housing segment will also witness higher demand in the years to come.

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

**8. INTERNAL CONTROL SYSTEMS:**

The Company has a robust internal financial control system commensurate with the size, scale and complexity of its operations. It has put in place adequate controls, procedures and policies for ensuring orderly and efficient conduct of its business including adherence to policies, safeguarding its assets, reasonable framework aimed at prevention and detection of frauds and errors, accuracy and completeness of accounting records. Appropriate frameworks have been designed to have internal controls over financial reporting, which ensures the integrity of financial statements of the Company and reduces possibility of malpractice.

**9. HUMAN RESOURCES:**

The Company firmly believes that human resources is an important instrument to provide proper communication of the Company's growth story to its stake holders and plays vital role in the overall prospects of the Company. The Company takes possible steps for the welfare of its manpower. Your Company aims to attract, develop, motivate and retain diverse talent, which is critical for its competitive differentiation and continued success. The employee relationship was cordial throughout the year. Your Company as on 31<sup>st</sup> March, 2023, had 1 permanent employees on its rolls.

**10. DISCUSSION ON FINANCIAL PERFORMANCE:**

During the year under review, the Company has incurred a Net Loss of Rs. 3.94 Lakhs as compared to Net Loss of Rs. 38.17 Lakhs in the previous year. Your Directors are continuously looking for avenues for future growth of the Company.

**11. KEY FINANCIAL RATIOS:**

Particulars	31.03.2023	31.03.2022	Reasons for Change of 25% or more
Debtors Turnover	0.000	0.000	N.A.
Inventory Turnover	0.000	0.000	N.A.
Interest Coverage Ratio	0.000	0.000	N.A.
Current Ratio	10.12	5.83	The Current Liabilities have gone down
Debt Equity Ratio	0.000	0.000	N.A.
Operating Profit Margin	0.000	0.000	N.A.
Net Profit Margin	0.000	0.000	N.A.
Return on Net Worth	(0.004)	(0.033)	Reduction on the Loss incurred by the Company

BY ORDER OF THE BOARD OF DIRECTORS  
FOR VSD CONFIN LIMITED

Date : 01.09.2023  
Place : Lucknow

Sd/-  
ASHUTOSH SHARMA  
(DIN: 08198684)  
MANAGING DIRECTOR

Sd/-  
SANTOSH KUMAR GUPTA  
(DIN: 00710533)  
EXECUTIVE DIRECTOR

## Annexure - II

**DETAILS OF DIRECTORS AND EMPLOYEE REMUNERATION**

INFORMATION AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013, READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:

1. **The ratio of the remuneration of each director to the median employee's remuneration for the financial year:**

Name of the Directors	Ratio of the Median
Mr. Ashutosh Sharma - Managing Director	1.67:1
Mr. Santosh Kumar Gupta - Executive Director	1.67:1

2. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year:**

Name of the Directors	%
Mr. Ashutosh Sharma- Managing Director	NIL
Mr. Santosh Kumar Gupta - Executive Director	NIL
Ms. Priyanka Gangwar - Company Secretary	25%

3. **The percentage increase in the median remuneration of employees in the financial year:** 25%
4. **The number of permanent employees on the rolls of company:** 1 Employee as on 31<sup>st</sup> March, 2023
5. **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and any exceptional circumstances for increase in the managerial remuneration:**  
The Company does not have any employees/personnel other than the managerial personnel on its payroll. Hence, the requisite data w.r.t average percentile increase is not applicable. Average percentile increase in the salaries of managerial personnel was 4.84%.
6. **If remuneration is as per the remuneration policy of the Company:** It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

BY ORDER OF THE BOARD OF DIRECTORS  
FOR VSD CONFIN LIMITED

Date: 01.09.2023  
Place: Lucknow

Sd/-  
ASHUTOSH SHARMA  
(DIN: 08198684)  
MANAGING DIRECTOR

Sd/-  
SANTOSH KUMAR GUPTA  
(DIN: 00710533)  
EXECUTIVE DIRECTOR

## Annexure - III

**REPORT ON CORPORATE GOVERNANCE**

In accordance with Schedule V of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and the best practices followed internationally on Corporate Governance, the report containing details of corporate governance systems and processes at VSD Confin Limited is as under:

Corporate Governance is the system of practices, processes, policies and rules by which a Company is directed, administered or controlled. The basic purpose of Corporate Governance is to allocate resources of the Company in a manner that maximizes value for all stakeholders. Corporate Governance casts responsibility on the officials at the helm of affairs of the Company to be accountable to its stakeholders by evaluating their decisions on the parameters of transparency, conscience, fairness, accountability and professionalism.

**1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:**

Corporate governance is an ethically driven business process that is committed to values aimed at enhancing an organization's brand and reputation. This is ensured by taking ethical business decisions and conducting business with a firm commitment to values, while meeting stakeholders' expectations. Effective corporate governance practices constitute strong foundation on which successful commercial enterprises are built to last.

The Company's philosophy on Corporate Governance has been developed with a tradition of fair and transparent governance. This is vital to gain and retain the trust of the stakeholders. The Company believes that good Corporate Governance is a continuous process and strives to improve the Corporate Governance practices to meet shareholders expectations. The Company is committed to maintain the highest standards of corporate governance and adhere to the corporate governance requirements set out by SEBI. The Company has also implemented several best corporate governance practices as prevalent globally.

**Appropriate governance structure with defined roles and responsibilities:**

The Company has put in place an integral governance structure with defined roles and responsibilities of every constituents of system. The Company's shareholders appoint the Board which in turn govern the Company.

**Board of Directors:** The Board is entrusted with an ultimate responsibility of the management, directions and performance of the Company. As its primary role is fiduciary in nature, the Board provides leadership, strategic guidance, objective and independent view to the Company's management while discharging its responsibilities, thus ensuring that the management adheres to ethics, transparency and disclosures and also monitors the performance of the Company with the objective of creating long-term value for the Company's stakeholders. The Company has defined guidelines and an established framework for the meetings of the Board. These guidelines help in better decisions making process at the meetings of Board.

**Committees of the Board:** The Board has constituted the three Committees: Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee. The Company has defined guidelines and an established framework for the meetings of the Committee. These guidelines help in better decisions making process at the meetings of Committee.

The Company Secretary acts as the secretary of all the Committees of the Board constituted under the Companies Act, 2013 and rules made there under.

**Ethics/Governance policies:** The Company tries to conduct its business in a manner that is dignified, distinctive and responsible. The Company follows the ethical standard to the optimum level to ensure integrity, transparency, independence and accountability in dealing with all stakeholders. The Company has various codes and policies to carry out duties in an ethical manner.

**Audit and internal checks and balances:**

The Statutory Auditors and the Internal Auditors perform independent reviews of the ongoing effectiveness of the Internal Control & Management System which integrates various components of the systems of internal control.

**Observance of Secretarial Standards issued by the Institute of Company Secretaries of India:**

The Company herewith confirms that during the year under review, the Company has complied with all the applicable Secretarial Standards as issued by the Institute of Company Secretaries of India.

**2. BOARD OF DIRECTORS:**

The composition of the Board of Directors of the Company is presently governed by the provisions of the Companies Act, 2013, the Articles of Association of the Company and the SEBI (Listing Obligations and Disclosure Requirements) (LODR) Regulations, 2015. The Company has a judicious mix of Executive, Non-Executive and Independent Directors on its Board. As on the date of this report, the Board comprised of 6 (Six) members, out of which, 2 (Two) Members are Independent Directors including 1 (One) Woman Director, 1 (One) Member is a Non-Executive Director and 3 (Three) members are Executive Directors.

The Independent Directors on the Board are competent and highly respected professionals from their respective fields and have vast experience in Marketing, finance, Taxation, Information Technology, Legal and other allied fields which enable them to contribute effectively to the Company in their capacity as members of the Board. The day to day management of the Company is conducted by Managing Director subject to supervisions and control of the Board.

**a) Composition and category of Directors as on the date of this report:**

Sr. No	Name of the Director	Designation	Category
1	Ms. Asheema Abhinav Shukla	Director cum Chairman	Non-Executive - Independent Director
2	Mr. Anshuman Garg	Director	Non-Executive - Independent Director
3	Mr. Ashutosh Sharma	Managing Director	Executive Director - Professional
4	Mr. Naresh Kumar Rastogi	Director	Executive Director - Professional
5	Mr. Santosh Kumar Gupta	Director	Executive Director - Professional
6	Mr. Sandeep Srivastava	Director	Non-Executive Director

**b) Board Diversity:**

The Company recognizes and embraces the importance of a diverse board in its success. We believe that a truly diverse board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity, race and gender, which will help us retain our competitive advantage. The Board has adopted the Board Diversity Policy which sets out the approach to diversity of the Board of Directors. The Board Diversity Policy can be viewed on our website: <https://vsdconfin.in/policies/>.

**c) Procedure of The Board:**

Generally, the Directors of the Company are informed about the Agenda of the Board Meetings and Committee Meetings, containing relevant information / supporting data, as required well in advance, to enable the Board to take informed decision. Statutory Auditors are also requested to attend the Board or Committee meeting as and when required. When deemed expedient, the Board also approves by circular resolution important items of business which are permitted under the Companies Act, 2013, and which cannot be deferred till the next Board Meeting.

Matters discussed at Board Meeting generally relate to Company's performance, quarterly / half yearly results of the Company, approval of related-party transactions, general notice of interest of Directors, review of the reports of the internal auditors, Audit Committee and compliance with their recommendation, suggestion, compliance of any regulatory, statutory or listing requirements, etc.

**d) Board Evaluation:**

The Board of Directors has carried out an Annual Evaluation of its "own performance", "Board committees" and "Individual Directors" pursuant to the section 134(3) of the Companies Act, 2013.

The performance of the Board was evaluated by the Board after seeking inputs from all the directors on the basis of the criteria such as the Board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

The Board and the Nomination and Remuneration Committee ("NRC") reviewed the performance of the individual Directors on the basis of the criteria such as the contribution of the individual Director to the Board

and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors, performance of non-Independent Directors, performance of the Board as a whole was evaluated, The same was discussed in the Board meeting that followed the meeting of the Independent Directors at which the report as submitted by the Independent Directors was taken on record and discussed.

**e) Meeting of Board of Directors and Attendance:**

During the financial year under review, 07 Board Meetings were held i.e. on 30.05.2022, 13.08.2022, 05.09.2022, 30.09.2022, 14.11.2022, 14.02.2023 & 16.03.2023. The gap between two meetings did not exceed 120 days

Details of the attendance at the Board Meetings during the financial year and at the last Annual General Meeting and also the number of Directorships held by Directors is mentioned below;

Name of Director	Attendance Particulars		No. of Directorships in other Company*	No. of Chairmanship/ Membership of Board Committees in other Companies#	
	Board Meetings	Last AGM held on 30.09.2022		Chairman	Member
Ms. Asheema Abhinav Shukla	7	No	NIL	NIL	NIL
Mr. Anshuman Garg	6	Yes	NIL	NIL	NIL
Mr. Ashutosh Sharma	7	Yes	NIL	NIL	NIL
Mr. Naresh Kumar Rastogi	7	Yes	NIL	NIL	NIL
Mr. Santosh Kumar Gupta	7	Yes	1	NIL	NIL
Mr. Sandeep Srivastava	7	Yes	NIL	NIL	NIL

Note:

\*The Directorships held by the Directors as mentioned above do not include Alternate Directorships and Directorships held in Foreign Companies, and Companies registered under Section 25 of the Companies Act, 1956 or Section 8 of the Companies Act, 2013.

#In accordance with Regulation 26(b) of SEBI Listing Regulations, Memberships / Chairmanships of only the Audit Committees and Stakeholders Relationship Committee in all Public Limited Companies has only been considered.

The Company Secretary was present at all meetings of the Board of Directors and at the last Annual General Meeting.

During FY 2022-2023, information as mentioned in Part A of Schedule II of the Listing Regulations, has been placed before the Board for its consideration.

**f) Disclosure of relationships between directors inter-se:**

None of the directors of the Company are related to each other.

**g) Number of shares and convertible instruments held by each of the directors:**

None of the Directors hold any shares and any convertible instruments in the Company.

**h) Familiarisation Programmes for Independent Directors:**

Every new Independent Director at the time of appointment is issued a detailed Appointment Letter incorporating the role, duties and responsibilities, remuneration and performance evaluation process, Code of Conduct and obligations on disclosures. Further, every new Independent Director is provided with copy of latest Annual Report, the Code of Conduct, the Code of Conduct for Internal Procedures to Regulate, Monitor and Report Trading by Insiders ("Code for Prevention of Insider Trading") and the Code of Practices & Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code for Fair Disclosures"), Tentative Schedule of upcoming Board and Committee meetings.

The Company through its Executive Directors / Key Managerial Personnel conduct programs / presentations periodically to familiarize the Independent Directors with the strategy, operations and functions of the Company.

Thus, such programs / presentations provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. The Policy on the Familiarization Programme for Independent Directors and the familiarization programmes conducted by the Company can be viewed on our website: <https://vsdconfin.in/policies/>.

The Company has a structured Familiarization Programme through various reports/codes/policies and the same are placed before the Board with a view to update them on the Company's policies and procedures on a regular basis.

**i) Declaration by Independent Directors & Opinion of the Board of Directors on the Independence of the Independent Directors:**

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

**j) Statement regarding opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the independent directors appointed during the year:**

In the opinion of the Board, there has been no change in the circumstances which may affect their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder of all Independent Directors on the Board. Further, in terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, Independent Directors of the Company have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

**k) Core skills / expertise / competencies available with the Board:**

The Board comprises qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

- i. Leadership
- ii. Strategy & Planning
- iii. Understanding of the Industry, Company's Business and its Operation
- iv. Finance & Accounts
- v. Legal & Compliance
- vi. Human Resource

**While all the Board members possess the skills identified, their area of core expertise is given in the table below:**

<b>Mr. Ashutosh Sharma</b> > Leadership > Strategy & Planning > Understanding of the Industry, Company's Business and its Operation > Finance & Accounts > Legal & Compliance > Human Resource	<b>Mr. Santosh Kumar Gupta</b> > Leadership > Strategy & Planning > Understanding of the Industry, Company's Business and its Operation > Finance & Accounts > Human Resource
<b>Mr. Naresh Kumar Rastogi</b> > Leadership > Strategy & Planning > Understanding of the Industry, Company's Business and its Operation > Finance & Accounts > Legal & Compliance	<b>Ms. Asheema Abhinav Shukla</b> > Leadership > Strategy & Planning > Understanding of the Industry, Company's Business and its Operation > Finance & Accounts > Legal & Compliance
<b>Mr. Anshuman Garg</b> > Leadership > Strategy & Planning > Understanding of the Industry, Company's Business and its Operation > Finance & Accounts > Human Resource	<b>Mr. Sandeep Srivastava</b> > Leadership > Strategy & Planning > Understanding of the Industry, Company's Business and its Operation > Finance & Accounts > Legal & Compliance

**3. AUDIT COMMITTEE:****a. Terms of reference:**

Terms of Reference of the Committee, inter alia, include the following:

- Recommend appointment, remuneration and terms of appointment of Statutory auditors, Internal auditors & Secretarial Auditors.
- Approval of payment to statutory auditors, for any other services rendered by them.
- Review with the management, the quarterly financial statements before submission to the Board for approval.
- Review with the management, the statement of uses / application of funds.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Approval or any subsequent modification of transactions with related parties of the Company.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Review the functioning of the whistle-blower mechanism / oversee the vigil mechanism.
- Review financial statements, in particular the investments made by the Company's unlisted subsidiaries.

The detailed terms of reference of the Committee is available on the website of the Company.

**b. Composition:**

**The Audit Committee comprises of the following members of the Board:**

Sr. No	Name of the Director	Designation	Category
1	Mr. Anshuman Garg	Chairperson	Non-Executive - Independent Director
2	Ms. Asheema Abhinav Shukla	Member	Non-Executive - Independent Director
3	Mr. Sandeep Srivastava	Member	Non-Executive Director

**c. Meetings and attendance**

During the financial year 2022-23, the Audit Committee Meetings were held 4 (Four) times during the year viz., 30.05.2022, 13.08.2022, 14.11.2022 & 14.02.2023 and the attendance of the members at the Audit Committee Meetings was as follows:

Name of the Director	Attendance Particulars	
	Meeting Held during his/her tenure	Meeting Attended during his/her tenure
Mr. Anshuman Garg	4	4
Ms. Asheema Abhinav Shukla	4	4
Mr. Sandeep Srivastava	4	4

**4. NOMINATION AND REMUNERATION COMMITTEE:****a. Terms of reference:**

**Terms of Reference of the Committee inter alia include the following:**

- Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, Key Managerial Personnel and other employees.
- Formulate the criteria for evaluation of performance of the Independent Directors and the Board of Directors.
- Devise a policy on Board Diversity.
- Identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and / or removal.
- Specify the manner for effective evaluation of performance of Board, its Committees and Individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Review Human Resource policies and overall human resources of the Company.

The detailed terms of reference of the Committee is available on the website of the Company.



**b. Composition:**

**The Nomination and Remuneration Committee comprises of the following members of the Board:**

Sr. No	Name of the Director	Designation	Category
1	Mr. Anshuman Garg	Chairperson	Non-Executive - Independent Director
2	Ms. Asheema Abhinav Shukla	Member	Non-Executive - Independent Director
3	Mr. Sandeep Srivastava	Member	Non-Executive Director

**c. Meetings and attendance:**

During the financial year under review, the Nomination and Remuneration Committee Meeting was held once during the year viz., 14<sup>th</sup> November, 2022 and the attendance of the members at the Nomination and Remuneration Committee meeting was as follows:

Name of the Director	Attendance Particulars	
	Meeting Held during his/her tenure	Meeting Attended during his/her tenure
Mr. Anshuman Garg	1	1
Ms. Asheema Abhinav Shukla	1	1
Mr. Sandeep Srivastava	1	1

**d. Performance Evaluation Criteria for Independent Directors:**

Independent directors have three key roles - governance, control and guidance. Some of the performance indicators based on which the independent directors are evaluated include:

- i. The ability to contribute to and monitor our corporate governance practices.
- ii. The ability to contribute by introducing international best practices to address business challenges and risks.
- iii. Active participation in long-term strategic planning.
- iv. Commitment to the fulfilment of a director's obligations and fiduciary responsibilities; which includes participation in Board and committee meetings.

**5. STAKEHOLDERS RELATIONSHIP COMMITTEE****a. Terms of reference:**

**Terms of Reference of the Committee inter alia include the following:**

- Monitor implementation and compliance with the Code for Prohibition of Insider Trading.
- Consider, resolve and monitor various aspects of interest of shareholders, including the redressal of investors' / shareholders' grievances related to transfer / transmission of securities, non-receipt of annual reports, non-receipt of declared dividend, issue new / duplicate certificates, general meetings and so on.
- Review measures taken for effective exercise of voting rights by shareholders.
- Review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the security shareholders of the Company.

The detailed terms of reference of the Committee is available on the website of the Company.

**b. Composition:**

**The Stakeholders Relationship Committee comprises of the following members of the Board:**

Sr. No	Name of the Director	Designation	Category
1	Mr. Anshuman Garg	Chairperson	Non-Executive - Independent Director
2	Ms. Asheema Abhinav Shukla	Member	Non-Executive - Independent Director
3	Mr. Sandeep Srivastava	Member	Non-Executive Director

**c. Meetings and attendance:**

During the financial year under review, the Stakeholders Relationship Committee Meeting was held once during the year viz., 14<sup>th</sup> November, 2022 and the attendance of the members at the Stakeholders Relationship Committee meeting was as follows:

Name of the Director	Attendance Particulars	
	Meeting Held during his/her tenure	Meeting Attended during his/her tenure
Mr. Anshuman Garg	1	1
Ms. Asheema Abhinav Shukla	1	1
Mr. Sandeep Srivastava	1	1

**d. Compliance Department:**

Ms. Priyanka Gangwar is the Company Secretary cum Compliance Officer of the Company. The compliance department of the Company is responsible for independently ensuring that the operating and business units comply with regulatory and internal guidelines. New instructions/guidelines issued by the regulatory authorities were disseminated across the Company to ensure that the business and business units operate within the boundaries set by the regulators and that compliance risks are suitably monitored and mitigated in course of their activities & processes.

**e. Details of Investor Complaints:**

Sr. No.	Particulars	Details
1	No. of Investor complaints pending at the beginning of the financial year	NIL
2	No. of shareholders' complaints received during the financial year	NIL
3	No. of complaints not solved to the satisfaction of the shareholders	NIL
4	No. of pending complaints	NIL

**6. SENIOR MANAGEMENT:**

The Company has not appointed any officers or personnel who shall be considered as the Senior Management of the Company.

**7. REMUNERATION OF DIRECTORS:**

**a. Remuneration Policy:**

The current remuneration policy adopted by Nomination and Remuneration Committee takes care of selection of Directors on the board and has defined criteria for determining their remuneration. The remuneration policy has defined criteria for identifying, screening, recruiting and recommending candidates for election as an Executive or Non-executive Director on the Board.

The major criteria for the appointment to the Board are as follows:

- i. Qualification, Expertise and Experience in specific areas of business.
- ii. Diversity of the board having expertise in the field of Marketing, Finance and Taxation, Law, Governance and General Management.
- iii. Composition of the board with optimal balance of Executive and Non-Executive Directors consistent with the requirements of law.

The major criteria for the reward/remuneration are as follows:

- i. Transparent, fair and consistent reward framework.
- ii. Relationship of reward with performance.
- iii. Competitive and reasonable level of remuneration to attract, retain and motivate best talent on board.

The detailed policy on remuneration of Directors (Executive & Non-Executive), Key Managerial Personnel and Senior Management is displayed on the website of the Company at <https://vsdconfin.in/policies/>.

We affirm that the remuneration paid to the director is as per the terms laid out in the said policy.

**b. Disclosures with respect to remuneration in accordance with the provisions of Section II of Part II of the Schedule V of the Companies Act, 2013 & Part C (6) of Schedule V of SEBI (LODR) Regulations, 2015:**

- i. **all pecuniary relationship or transactions of the non-executive directors vis-à-vis the listed entity:**

The Board of Directors of the Company affirms that none of the Non-Executive Directors have any pecuniary relationship or transactions with the Company.

- ii. **all elements of remuneration package of individual directors summarized under major groups, such as salary, benefits, bonuses, stock options, pension etc:**
- Mr. Ashutosh Sharma (DIN: 08198684), Managing Director was paid a consolidated remuneration of Rs. 3,00,000/- per annum for the FY 2022-2023.
  - Mr. Santosh Kumar Gupta (DIN: 00710533), Executive Director was paid a consolidated remuneration of Rs. 3,00,000/- per annum for the FY 2022-2023.
  - Mr. Naresh Kumar Rastogi (DIN: 00710087) as the Executive Director cum Chief Financial Officer was not paid any remuneration during the FY 2022-2023.
- iii. **Details of Fixed Component and Performance linked incentives along with the performance criteria:**  
The Company currently pays remuneration to only the Executive Directors. The Company does not pay any remuneration in which ever name so called to its Non-Executive Directors. The entire remuneration being paid to the Executive Directors contains Fixed Component.
- iv. **Service Contract, Notice Period and Severance Fees:**  
The Company has not entered in to any Service Contract with any of the Executive Directors. Thus, there is no Fixed Notice Period or Severance Fees.
- v. **Stock Option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:**  
The Company currently does not have any stock option scheme for its Employees or Directors.

## 8. GENERAL BODY MEETINGS:

### a. Annual General Meetings:

The date, time and venue of the Annual General Meetings held during preceding three years and the special resolution(s) passed thereat, are as follows:

Sr. No	FY ended	Date and Time	Venue	Special Resolution Passed, If any
1	31.03.2022	30.09.2022 at 9:30 A.M	308-A, 3rd Floor, Shalimar Square, B. N. Road, Lalbagh, Lucknow – 226 001	NIL
2	31.03.2021	30.09.2021 at 9:30 A.M	308-A, 3rd Floor, Shalimar Square, B. N. Road, Lalbagh, Lucknow – 226 001	NIL
3	31.03.2020	30.09.2020 at 9:30 A.M	308-A, 3rd Floor, Shalimar Square, B. N. Road, Lalbagh, Lucknow – 226 001	1. To re-appoint Ms. Asheema Abhinav Shukla (DIN: 06791567) as an Independent Director 2. To re-appoint Mr. Anshuman Garg (DIN: 02403491) as an Independent Director

### b. Postal Ballot

- i. **Details of resolutions passed through Postal Ballot during the Last Financial Year:**  
There were no resolutions passed through postal ballot during the financial year 2022-23.
- ii. **Whether any special resolution is proposed to be conducted through postal ballot:**  
As on the date of this report the company has not proposed any special resolution to be conducted through postal ballot.
- iii. **General procedure adopted for Postal Ballot:**
- The Board at its meeting approves the items to be passed through postal ballot and authorizes the Managing Director and the Company Secretary to be responsible for the entire process of postal ballot.
  - A professional such as a Chartered Accountant/ Company Secretary, who is not in employment of the Company, is appointed as the Scrutinizer for the poll process.
  - Notice of postal ballot along with the ballot papers are sent to the shareholders along with a self-addressed postage prepaid envelope addressed to the Scrutinizer.

- E-voting facility is also offered to eligible shareholders to enable them to cast their votes electronically.
- An advertisement is published in a National newspaper and a vernacular newspaper about the dispatch of ballot papers and notice of postal ballot.
- The duly completed postal ballot papers are received by the Scrutinizer.
- Scrutinizer gives his report to the Board of Directors.
- The Board of Directors announces the results of the postal ballot in a meeting convened for the same.
- Results are intimated to the Stock Exchange and are put up on the Notice Board of the Company as well as on the Company's Website.

#### 9. MEANS OF COMMUNICATION:

- a. In compliance with the requirement of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Uniform Listing Agreement, the Company regularly intimates Quarterly Financial Results to BSE Limited immediately after they are approved by Board of Directors.
- b. The above stated results are normally published in widely circulated national daily newspapers in the English i.e., "The Financial Express", and daily newspaper published in the Hindi i.e., "Jansatta".
- c. Company posts its Quarterly, Half yearly and Yearly Financials Results on its website: <http://vsdconfin.in/investor-relation/quarterly-report/>
- d. Any Official News releases / Press Release done by the Company are also posted on Company's website: <http://vsdconfin.in/investor-relation/corporate-announcements/>
- e. No formal presentations were made to Institutional Investors or Analysts during the year under review.

#### 10. GENERAL SHAREHOLDER INFORMATION:

- a. **Annual General Meeting:**  
**Date** : 30<sup>th</sup> September, 2023  
**Time** : 09.30 AM  
**Venue** : 308-A, 3rd Floor, Shalimar Square, B. N. Road, Lalbagh, Lucknow - 226001
- b. **Financial year:** 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023
- c. **Dividend Payment Date:** Not Applicable
- d. **Listing on stock exchanges:**  
 The equity shares of VSD Confin Limited (Scrip Code: 531696) are listed at BSE Limited having its office at P.J Tower, Dalal Street, Fort Mumbai – 400 001.  
  
 The Company has paid the Listing Fees to the Exchange for the FY 2022-23 and 2023-24 in terms of listing agreement entered with the said Stock Exchange.  
  
 The suspension of trading was revoked by BSE with effect from 13<sup>th</sup> March, 2023 vide BSE notice dated 3<sup>rd</sup> March, 2023. The suspension was on account of various non-compliances, which the Management had tried its best to rectify and ensure compliance.
- e. **Stock code:**  
 The Security ID and Security Code for the Equity Shares of the Company are "VSDCONF" and "531696" respectively. Further the ISIN of the Company is INE489F01016.
- f. **Market price data and performance in comparison to Broad-Based Indices:**  
 It is herewith stated that the suspension in trading of equity shares of the Company at BSE Limited was revoked w.e.f. March 13, 2023 and further there has not been any trading in the script of the company from the date of revocation till the date of this report. Hence the details with respect to the market price data for monthly High/low during each month in the last financial year and its comparison to the Broad-based indices cannot be provided.

**g. Registrar and Transfer Agent:**

Skyline Financial Services Private Limited  
D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi - 110 020  
(T) 011-26812682/83  
Email: [admin@skylinerta.com](mailto:admin@skylinerta.com)  
Web: [www.skylinerta.com](http://www.skylinerta.com)

**h. Share transfer system:**

As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialized form. Shareholders holding shares in physical form are advised to avail the facility of dematerialization.

**i. Distribution of Shareholding:****Distribution of shareholding based on size as on 31<sup>st</sup> March, 2023:**

Share or Debenture holding Nominal Value (Rs.)	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount (Rs.)	% to Total Amount
Up To 5,000	394	14.44	19,11,000	1.09
5001 To 10,000	1974	72.33	1,92,89,000	10.99
10001 To 20,000	107	3.92	17,22,000	0.98
20001 To 30,000	36	1.32	9,25,000	0.53
30001 To 40,000	72	2.64	25,02,000	1.43
40001 To 50,000	28	1.03	12,05,000	0.69
50001 To 1,00,000	21	0.77	16,61,000	0.95
1,00,000 and Above	97	3.55	14,62,92,000	83.35
<b>Total</b>	<b>2729</b>	<b>100</b>	<b>17,55,07,000</b>	<b>100</b>

**Share Holding pattern as on 31<sup>st</sup> March, 2023:**

Sr. No.	Category of shareholder	Number of Shareholders	Total number of Shares (Fully Paid-up)	Total number of Shares (Partly Paid-up)	Total number of shares (Fully Paid up & Partly Paid-up)	% of total number of shares (A+B+C)
<b>A</b>	<b>Promoter and Promoter Group</b>					
(1)	Indian	2	27,82,500	-	27,82,500	20.80
(2)	Foreign	-	-	-	-	-
	<b>Total Shareholding of Promoter and Promoter Group</b>	2	27,82,500	-	27,82,500	20.80
<b>B</b>	<b>Public Shareholding</b>					
(1)	Institutions	-	-	-	-	-
(2)	Central Government/ State Government(s)/ President of India	-	-	-	-	-
(3)	Non-institutions	2727	1,05,92,800	41,75,400	1,47,68,200	79.20
<b>C</b>	<b>Non-Promoter Non-Public</b>					
(1)	Shares held by Custodian(s) against which Depository Receipts have been issued	-	-	-	-	-
	<b>Total shares held by Non-Promoter Non-Public</b>	-	-	-	-	-
	<b>Total (A) + (B) + (C)</b>	2729	1,33,75,300	41,75,400	1,75,50,700	100.00

**j. Dematerialization of Shares and Liquidity:**

The Company has connectivity with both National Securities Depository Ltd. (NSDL) and Central Depository Services [India] Ltd. (CDSL). The details of Shares held in Demat form and Physical form is provided herein below.

Particulars	As on 31 <sup>st</sup> March, 2023	%
Held in Dematerialized form in NSDL	45,88,600	26.14
Held in Dematerialized form in CDSL	17,90,600	10.20
Physical Shares	1,11,71,500	63.66
<b>Total</b>	<b>1,75,50,700</b>	<b>100.00</b>

The Company's Equity shares are not frequently traded on Bombay stock exchange.

**Procedures for dematerialization/ re-materialization of Equity Shares:**

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

In case of remat, upon receipt of the request from the shareholder, the DP generates a request and verification of the same is done by the Registrar. The Registrar then requests NSDL or CDSL to confirm the same. Approval of the Company is being sought and equivalent numbers of shares are issued in physical form to the shareholder. The share certificates are dispatched 15 days from the date of issue of shares.

Further, with reference to the SEBI Notification No.SEBI/LAD-NRO/GN/2018/24 dated 08<sup>th</sup> June, 2018 the shares of the Company can be transferred only in dematerialised form w.e.f. December 05, 2018 and thus with a view to facilitate seamless transfer of shares in future and as advised by the Stock Exchanges, the shareholders holding shares in physical form are advised to dematerialise their shareholding in the Company.

**k. Insider Trading**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has constituted a comprehensive Code titled as "Code of Conduct for Internal Procedures and to Regulate, Monitor and Report Trading by Insiders" which lays down guide lines and advises the Directors and Employees of the Company on procedures to be followed and disclosures to be made while dealing in securities of the Company. The said policy can be viewed on our website: <https://vsdconfin.in/policies/>.

**l. Details of outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDR/ADRs/Warrants or any other convertible instruments.

**m. Commodity price risk or foreign exchange risk and hedging activities:** Not Applicable**n. Plant Locations:** Not Applicable**o. List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad:** Not Applicable**p. Address for Correspondence:****i. Investor Grievances:**

**PRIYANKA GANGWAR**  
**Company Secretary cum Compliance Officer.**

(T) : 0522 - 4334796

(W) : [www.vsdconfin.in](http://www.vsdconfin.in)

(E) : [vsdconfin@gmail.com](mailto:vsdconfin@gmail.com)

**ii. Registered office:**

VSD Confin Limited  
308-A, 3rd Floor, Shalimar Square  
B. N. Road, Lalbagh  
Lucknow - 226001

(T) : 0522- 4334796

(W) : [www.vsdconfin.in](http://www.vsdconfin.in)

(E) : [vsdconfin@gmail.com](mailto:vsdconfin@gmail.com)

**q. Other Information:****i. Requirement of PAN Card in case of Transfer of Shares in Physical Form:**

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

With reference to the SEBI Notification No. SEBI/LAD-NRO/GN/2018/24 dated 08<sup>th</sup> June, 2018 the shares of the Company can be transferred only in dematerialised form w.e.f. December 05, 2018 and thus with a view to facilitate seamless transfer of shares in future and as advised by the Stock Exchanges, the shareholders holding shares in physical form are to be advised to dematerialise their shareholding in the Company.

- ii. **For the Attention of Shareholders holding shares in electronic form:**  
Shareholders holding shares in electronic mode should address all their correspondence to their respective Depository Participants (DPs).
- iii. **Electronic Clearing Service:**  
The Securities and Exchange Board of India (SEBI) has made it mandatory for all companies to use the bank account details furnished by the Depositories for depositing dividends. Dividend will be credited to the Members' bank account through NECS wherever complete core banking details are available with the Company. In case where the core banking details are not available, dividend warrants will be issued to the Members with bank details printed thereon as available in the Company's records. This ensures that the dividend warrants, even if lost or stolen, cannot be used for any purpose other than for depositing the money in the accounts specified on the dividend warrants and ensures safety for the investors. The Company complies with the SEBI requirement.
- iv. **Green initiatives in Corporate Governance to receive documents through email by registering your email address:**  
The Ministry of Corporate Affairs (MCA) has taken a "Green initiative in the Corporate Governance" by providing an opportunity to the shareholders to register their email address with Company and changes therein from time to time.

The Company will send notices/documents such as Annual reports and notices by email to the shareholders registering their email address. To support this laudable move of the Government, the members who have not registered their email address, so far, are requested to do so at the earliest, in respect of demat holding through the respective Depository Participant (DP) and in respect of physical holding through the Registrar and Share Transfer Agent (RTA) Skyline Financial Services Private Limited at [admin@skylinerta.com](mailto:admin@skylinerta.com) or at the Company's e-mail id i.e., [vsdconfin@gmail.com](mailto:vsdconfin@gmail.com).

While every notice/document will be sent through email address registered with the Company, in case you desire to receive any notice/document in physical form, please intimate by email and the same shall be sent to your address registered with the Company/DP. We solicit your patronage and support in joining hands with the Company to implement the e-governance initiative.

- v. **Nomination:**  
Individual Shareholders holding shares singly or jointly in physical form can nominate a person in whose name the shares shall be transferable in case of death of the registered shareholder(s).  
  
Nomination facility in respect of shares held in electronic form is also available with the depository participants as per the bye-laws and business rules applicable to NSDL and CDSL. Nomination forms can be obtained from the Company's Registrar and Share Transfer Agent.
- vi. **Soliciting Shareholder's Information:**  
This is to inform you that the company is in the process of updation of records of the shareholders in order to reduce the physical documentation as far as possible.

With new BSE Uniform listing agreement, it is mandatory for all the investors including transferors to complete their KYC information. Hence, we have to update your PAN No., Phone no. and e-mail id in our records. We would also like to update your current signature records in our system.

Further, in view of the SEBI Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20<sup>th</sup> April, 2018 and the corresponding amended circular SEBI/HO/MIRSD/DOS3/CIR/P/2018/115 dated 16<sup>th</sup> July, 2018 have requested all the listed companies to comply with the procedures mentioned in the Circulars. To achieve this, we solicit your co-operation in providing the following details to us;

To achieve this, we solicit your co-operation in providing the following details to us;

- a) If you are holding the shares in dematerialized form you may update all your records with your Depository Participant (DP).
- b) If you are holding shares in physical form, you may provide the following:
  1. Folio No.
  2. Name
  3. Pan No.
  4. E-mail ID
  5. Telephone No.
  6. Specimen Signatures (3 in Nos.)

## 11. DISCLOSURES:

### a. Related party transactions:

The Company has not entered into any transaction with any of related parties that may have any potential conflict with the interests of the Company.

### b. Details of non-compliance by the listed entity, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years:

No penalties and/or strictures have been imposed on the company by the BSE Limited or SEBI or any other statutory authority, on matter related to capital markets during the last three years, except the following;

- The Company has paid Reinstatement fee of Rs. 30,00,000/- plus GST to BSE Limited for revocation of suspension in the trading of the script of the company on BSE Terminal during the FY 2021-2022.

### c. Vigil Mechanism/Whistle blower policy:

The Company has established a mechanism for Director's and employee's to report their concerns relating to fraud, malpractice or any other activity or event which is against the interest of the Company.

The Vigil Mechanism/Whistle Blower Policy is in place. Employees can report to the Management concerned unethical behaviour, act or suspected fraud or violation of the Company's Code of Conduct Policy. No Employee has been denied access to the Audit Committee. The Vigil Mechanism/Whistle Blower Policy is available on our website <https://vsdconfin.in/policies/>

### d. Details of compliance with Mandatory / Non-Mandatory Requirements:

The Company has adopted/ complied with all the mandatory requirements of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

The following is the list of non-mandatory requirements as adopted/complied by the company as prescribed in Regulation 27(1) read with Part E of Schedule II of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015:

- i. **The Board:**  
The Company during the FY 2022-2023 did not have any chairman and thus the need for providing for a Chairman's office did not arise. However, the Board of Directors of the Company at the meeting held on 14<sup>th</sup> August, 2023 has appointed Ms. Asheema Abhinav Shukla (DIN: 06791567) as the Chairman of the Company w.e.f. 14.08.2023, subject to the approval of the Shareholders at the ensuing Annual General Meeting. The Chairman is entitled to maintain a chairperson's office at the Company's expense and also allowed reimbursement of expenses incurred in performance of her duties.
- ii. **Shareholders Right:**  
The Notice of Board Meeting called for approving the Quarterly, Half yearly and Yearly Financials and the said approved results in accordance with Regulation 33 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 is intimated to the Stock Exchange and also published in the leading English Newspapers and in vernacular language Newspaper.

The said Quarterly, Half yearly and Yearly Financials are made available on the Company website: <http://vsdconfin.in/investor-relation/quarterly-report/>

Further Significant Events / Official News / Press Release, if any are posted on the Company website.



- iii. **Modified Opinion in Audit Report:**  
The Company is in the regime of unmodified opinions on financial statements.
- iv. **Separate posts of Chairman, Managing Director and CEO:**  
The Company during the FY 2022-2023 did not have any Chairman and CEO. However, as on the date of this report the Company has a separate individual holding the positions of Managing Director and Chairman.  
Ms. Asheema Abhinav Shukla (DIN: 06791567) is the Chairman of the Company, is a Non-Executive Independent Director and is not related to the Managing Director of the Company.
- v. **Reporting of Internal Auditor:**  
Internal Auditor has direct access to the Audit Committee.
- e. **Policy for Determining Material Subsidiaries:**  
The Company currently does not have any Material Subsidiary. The Policy on Identification of Material Subsidiaries is available on our website <https://vsdconfin.in/policies/>
- f. **Policy on dealing with Related Party Transactions:**  
The Company had not entered into any Contracts or arrangements with related parties referred to in section 188(1) of the Companies Act, 2013, during the financial under review, except to the extent of remuneration to the Key Managerial Personnel/Directors. The Policy on Related Party Transaction is available on our website <https://vsdconfin.in/policies/>
- g. **Disclosure of commodity price risks and commodity hedging activities:**  
Not Applicable.
- h. **Details of utilization of funds raised through preferential allotment or qualified institutions placement:**  
As the Company have not raised funds through preferential allotment or qualified institutions placement during the last few years, the disclosure requirement under Regulation 32(7A) of SEBI(LODR) Regulations, 2015 does not apply to the Company.
- i. **Certificate on Non-Disqualification of Directors:**  
A certificate has been obtained from M/s Saurabh Srivastava & Associates, Company Secretaries, Practising Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The certificate is attached to this Report as **Appendix I**.
- j. **Disclosure on acceptance of the recommendations made by Committees to the Board of Directors:**  
During the financial year under review various recommendations were made by the Committees to the Board of Directors, which were all accepted by the Board, after necessary deliberations.
- k. **Fee Payment to Statutory Auditors:**  
Details of w.r.t the total fees for all services paid by the Company to the Statutory Auditor is provided in Note No. 18 of the Financial Statement.
- l. **Disclosures in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**  
The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013. All the employees (permanent, Contractual, temporary, Trainees) are covered under this policy.

As stipulated under Section 4 of Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act 2013, the Company has set up an Internal Complaints Committee.

During the year under review, following complaints were received falling under the category of Sexual Harassment of Women.

Particulars	Details
a. Number of complaints filed during the financial year	0
b. Number of complaints disposed of during the financial year	0
c. Number of complaints pending as on end of the financial year	0

**m. Disclosure by listed entity of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:**

During the Financial year under review, the Company has not given any loans and advances in the nature of loans to firms/companies in which directors are interested.

**n. Details of compliance with mandatory requirements:**

The Company has complied with the compliance requirements specified under Regulations 17 to 27 and clause (b) to (i) of sub- regulation (2) of Regulation 46 of the SEBI (LODR) Regulations, 2015 as detailed hereunder:

**Details w.r.t. compliance with Regulation 17 to 27 of SEBI (LODR) Regulations, 2015:**

Sl No	Particulars	Regulation	Compliance Status
1	Independent director(s) have been appointed in terms of specified criteria of 'independence' and/or 'eligibility'	16(1)(b) & 25(6)	Yes
2	Board composition	17(1), 17(1A) & 17(1B)	Yes
3	Meeting of Board of directors	17(2)	Yes
4	Quorum of Board meeting	17(2A)	Yes
5	Review of Compliance Reports	17(3)	Yes
6	Plans for orderly succession for appointments	17(4)	Yes
7	Code of Conduct	17(5)	Yes
8	Fees/compensation	17(6)	Yes
9	Minimum Information	17(7)	Yes
10	Compliance Certificate	17(8)	Yes
11	Risk Assessment & Management	17(9)	Yes
12	Performance Evaluation of Independent Directors	17(10)	Yes
13	Recommendation of Board	17(11)	Yes
14	Maximum number of Directorships	17A	Yes
15	Composition of Audit Committee	18(1)	Yes
16	Meeting of Audit Committee	18(2)	Yes
17	Composition of Nomination and Remuneration Committee	19(1) & (2)	Yes
18	Quorum of Nomination and Remuneration Committee meeting	19(2A)	Yes
19	Meeting of Nomination and Remuneration Committee	19(3A)	Yes
20	Composition of Stakeholder Relationship Committee	20(1), 20(2) & 20(2A)	Yes
21	Meeting of Stakeholders Relationship Committee	20(3A)	Yes
22	Composition and role of Risk Management Committee	21(1),(2),(3),(4)	NA
23	Meeting of Risk Management Committee	21(3A)	NA
24	Vigil Mechanism	22	Yes
25	Policy for Related Party Transaction	23(1),(1A),(5),(6),(7) & (8)	Yes
26	Prior or Omnibus approval of Audit Committee for all related party transactions	23(2), (3)	NA
27	Approval for material related party transactions	23(4)	NA
28	Disclosure of Related Party Transactions on consolidated basis	23(9)	NA
29	Composition of Board of Directors of unlisted material Subsidiary	24(1)	NA
30	Other Corporate Governance requirements with respect to subsidiary of listed entity	24(2),(3),(4),(5) & (6)	NA
31	Annual Secretarial Compliance Report	24(A)	Yes
32	Alternate Director to Independent Director	25(1)	Yes
33	Maximum Tenure	25(2)	Yes
34	Meeting of Independent Directors	25(3) & (4)	Yes
35	Familiarization of Independent Directors	25(7)	Yes
36	Declaration from Independent Director	25(8) & (9)	Yes
37	D & O Insurance for Independent Directors	25(10)	NA
38	Memberships in Committees	26(1)	Yes
39	Affirmation with compliance to code of conduct from members of Board of Directors and Senior management personnel	26(3)	Yes
40	Disclosure of Shareholding by Non-Executive Directors	26(4)	Yes
41	Policy with respect to Obligations of directors and senior management	26(2) & 26(5)	Yes

**Details w.r.t. compliance with Regulation 46 of SEBI (LODR) Regulations, 2015:**

Sl No	Particulars	Compliance Status
1	Details of business	Yes
2	Terms and conditions of appointment of Independent Directors	Yes
3	Composition of various Committees of Board of Directors	Yes
4	Code of conduct of Board of Directors and senior management personnel	Yes
5	Details of establishment of Vigil Mechanism/ Whistle Blower policy	Yes
6	Criteria of making payments to non-executive directors	NA
7	Policy on dealing with related party transactions	Yes
8	Policy for determining 'material' subsidiaries	Yes

9	Details of familiarization programmes imparted to independent directors	Yes
10	Contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances	Yes
11	Email address for grievance redressal and other relevant details	Yes
12	Financial results	Yes
13	Shareholding pattern	Yes
14	Details of agreements entered into with the media companies and/or their associates	NA
15	Schedule of analyst or institutional investor meet and presentations made by the listed entity to analysts or institutional investors simultaneously with submission to stock exchange	NA
16	New name and the old name of the listed entity	NA
17	Advertisements as per regulation 47 (1)	Yes
18	Credit rating or revision in credit rating obtained	NA
19	Separate audited financial statements of each subsidiary of the listed entity in respect of a relevant financial year	NA
20	Whether Company has provided information under separate section on its website as per Regulation 46(2)	Yes
21	Materiality Policy as per Regulation 30	Yes
22	Dividend Distribution policy as per Regulation 43A (as applicable)	NA
23	It is certified that these contents on the website of the listed entity are correct	Yes

**o. Managing Director and Chief Financial Officer Certification:**

The Managing Director (CMD) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, copy of which is attached to this Report as **Appendix II**. The MD and the CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

**p. Declaration by the Managing Director:**

The Declaration by the Managing Director is attached to this Report as **Appendix III**.

**q. Auditors' certificate on Corporate Governance:**

The requisite certificate from M/s Saurabh Srivastava & Associates, Company Secretaries, confirming Compliance with the provisions of Corporate Governance is attached to this Report as **Appendix III**.

**BY ORDER OF THE BOARD OF DIRECTORS  
FOR VSD CONFIN LIMITED**

Date: 01.09.2023  
Place: Lucknow

Sd/-  
**ASHUTOSH SHARMA**  
(DIN: 08198684)  
MANAGING DIRECTOR

Sd/-  
**SANTOSH KUMAR GUPTA**  
(DIN: 00710533)  
EXECUTIVE DIRECTOR

## Appendix I

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (LODR), Regulations, 2015)

**TO**  
**THE MEMBERS,**  
**VSD CONFIN LIMITED**  
**(CIN L70101UP1984PLC006445)**  
**308-A, 3<sup>RD</sup> FLOOR, SHALIMAR SQUARE B. N. ROAD,**  
**LALBAGH, LUCKNOW - 226001**

Based on our verification of the books, papers, registers, forms, returns, disclosures received from the Directors and other records maintained by VSD CONFIN LIMITED (CIN: L70101UP1984PLC006445) having its Registered office at 308-A, 3rd Floor, Shalimar Square B. N. Road, Lalbagh, Lucknow - 226001 ("the Company") and also the information provided by the Company, its officers, agents and authorized representatives for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and based on the verification of the portal www.mca.gov.in, including Directors Identification Number (DIN) status at the portal,

We hereby certify that during the Financial Year ended on March 31, 2023, in our opinion, none of the directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such Statutory Authority.

Sl. No	Name	DIN	Designation	Category	Date of appointment	Date of Resignation
1	Asheema Abhinav Shukla	06791567	Director cum Chairman	Non-Executive - Independent Director	24/03/2015	-
2	Anshuman Garg	02403491	Director	Non-Executive - Independent Director	04/03/2014	-
3	Ashutosh Sharma	08198684	Managing Director	Executive Director - Professional	14/08/2018	-
4	Naresh Kumar Rastogi	00710087	Director	Executive Director - Professional	11/12/2000	-
5	Santosh Kumar Gupta	00710533	Director	Executive Director - Professional	01/12/2005	-
6	Sandeep Srivastava	01848386	Director	Non-Executive Director	25/01/2001	-

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Saurabh Srivastava & Associates**  
**Practising Company Secretaries**

Sd/-  
**CS Saurabh Srivastava**  
**FCS 7275 / CP No 7962**  
**ICSI Peer Review Certificate No : 1796/2022**  
**UDIN: F007275E000912509**

**Place: Lucknow**  
**Date: 01.09.2023**

**Appendix II****Managing Director / Chief Financial Officer Certificate  
Under Regulation 17(8) of the SEBI (LODR) Regulations, 2015**

To,  
The Board of Directors  
VSD Confin Limited

1. We have reviewed financial statements and the cash flow statement of VSD Confin Limited ("the Company") for the financial year ended March 31, 2023 and to the best of our knowledge and belief:
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee that:
  - a. there are no significant changes in internal controls over financial reporting during the year;
  - b. there are no significant changes in accounting policies during the year; and
  - c. there are no instances of significant fraud of which we have become aware.

**Date: 01.09.2023**  
**Place: Lucknow**

**Sd/-**  
**ASHUTOSH SHARMA**  
**(DIN: 08198684)**  
**Managing Director**

**Sd/-**  
**NARESH KUMAR RASTOGI**  
**(DIN: 00710087)**  
**Executive Director Cum Chief Financial Officer**

**Appendix III****Declaration**

I, Ashutosh Sharma (DIN: 08198684), Managing Director of VSD Confin Limited declare that as provided under Regulation 26(3) of the SEBI (LODR) Regulations, 2015 all Board members and senior management personnel have affirmed compliance with the Code of Conduct for Board and Senior Management Personnel for the financial year ended 31st March, 2023.

**Date: 01.09.2023**  
**Place: Lucknow**

**Sd/-**  
**ASHUTOSH SHARMA**  
**(DIN: 08198684)**  
**Managing Director**

**Appendix IV****Certificate on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

To  
The Members of,  
**VSD Confin Limited**  
**(CIN:- L70101UP1984PLC006445)**

1. We, Saurabh Srivastava & Associates, Practising Company Secretaries have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2023, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

**Managements' Responsibility**

2. The compliance of conditions of Corporate Governance is the responsibility of the Management including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

**Auditor's Responsibility**

3. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance.
4. We have examined the Company's Statutory Registers, Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company and also the information provided by the Company, its officers and authorized representatives, for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.
5. The procedures selected for the audit depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedures include but not limited to verification of secretarial records and financial information of the Company and obtained necessary representations.
6. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

**Opinion**

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2023 subject to the following: -
  - a. Pursuant to Circular No CIR/ISD/3/2011 of SEBI dated June, 17, 2011; Shareholding of promoter / promoter group must be in dematerialized mode. All the promoters got their shareholding of 27,82,500 equity shares in Dematerialised mode by September 2022.
  - b. The company is not regular in compliance of Regulation 24A of SEBI (LODR) Regulations, 2015- Company has not submitted Secretarial Compliance Report to stock exchange during the year under review
8. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Restriction on Use**

9. This Certificate is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

**For Saurabh Srivastava & Associates  
Practising Company Secretaries**

**Sd/-  
CS Saurabh Srivastava  
FCS 7275 / CP No 7962  
ICSI Peer Review Certificate : 1796/2022  
UDIN: F007275E000912399**

**Place: Lucknow  
Date: 01.09.2023**

**Annexure IV****FORM NO MR -3  
SECRETARIAL AUDIT REPORT  
For The Financial Year ended 31<sup>st</sup> March, 2023**

[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  
(CIN: L70101UP1984PLC006445)  
308-A, 3rd Floor, Shalimar Square,  
B.N. Road, Lalbagh, Lucknow-226001  
(Uttar Pradesh)**

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 and authorised representatives during the conduct of Secretarial Audit and as per the explanation given to us and representations made by the Management, we hereby report that the Company has, during the audit period covering the Financial Year ended on **31<sup>st</sup> March, 2023**, generally complied with the Statutory Provisions listed hereunder and also that the Company has proper Board processes and compliance- mechanism in place to the extent, in the manner and subject to the report made hereinafter.

We have examined the Statutory Registers, Books, Papers, Minutes Books, Forms and Returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2023 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;(Not applicable to the Company during the Audit Period);
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; 2009 (Not applicable to the Company during the Audit Period);
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - 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 (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 (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period); and
  - i. The Securities Contracts (Regulation) Rules, 1956 as amended time to time.
6. Other applicable laws like:
- i. U.P Housing and Development Board Regulations, 1982
  - ii. The Transfer of Property Act, 1882
  - iii. The Indian Contract Act, 1872
  - iv. The Registration Act, 1908
  - v. The Indian Stamp Act, 1899
  - vi. Urban Land (Ceiling and Regulation) Act, 1975
  - vii. Environmental Laws
  - viii. The Protection of Children from Sexual Offences Act, 2012

We have also examined compliance with the applicable clauses of 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).
- III. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied with the applicable provisions of the applicable Acts, Rules, Regulations, guidelines, Secretarial Standards etc. except as mentioned herein below:

I further report that the Board of Directors of the Company is duly constituted with proper balance of executive directors, non-executive directors and independent directors including one woman director. There were no changes in the composition of the Board of Directors during the period under review.

Adequate notices were given to all directors for the Board Meetings, including Committees thereof, along with agenda and detailed notes on agenda at least seven days 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.

As per the Minutes, all the decisions at the Board meeting and committee meeting are carried out unanimously.

We further report that there are 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:**

- I. The Company's Trading was suspended by BSE during the year under review. However, this suspension of trading has been revoked by BSE with effect from 13<sup>th</sup> March, 2023 vide BSE notice dated 3<sup>rd</sup> March, 2023.
- II. Regulation 24A of SEBI (LODR) Regulations, 2015:
  - 1. Every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex a secretarial audit report given by a company secretary in practice, in such form as specified, with the annual report of the listed entity.
  - 2. Every listed entity shall submit a secretarial compliance report in such form as specified, to stock exchanges, within sixty days from end of each financial year.

The Company has not submitted Annual Secretarial Compliance Report to stock exchange during the audit period.

III. Regulation 29 of SEBI (LODR) Regulations 2015,

1. The listed entity shall give prior intimation to stock exchange about the meeting of the board of directors in which any of the following proposals is due to be considered:
  - (a) financial results viz. quarterly, half yearly, or annual, as the case may be;
  - (b) proposal for buyback of securities
  - (c) proposal for voluntary delisting by the listed entity from the stock exchange(s);
  - (d) fund raising by way of further public offer, rights issue, American Depository Receipts/Global Depository Receipts/Foreign Currency Convertible Bonds, qualified institutions placement, debt issue, preferential issue or any other method and for determination of issue price
  - (e) declaration/recommendation of dividend, issue of convertible securities including convertible debentures or of debentures carrying a right to subscribe to equity shares or the passing over of dividend
  - (f) the proposal for declaration of bonus securities
2. The intimation required under sub-regulation (1), shall be given at least two working days in advance, excluding the date of the intimation and date of the meeting:

Provided that intimation regarding item specified in clause (a) of sub-regulation (1), to be discussed at the meeting of board of directors shall be given at least five days in advance (excluding the date of the intimation and date of the meeting), and such intimation shall include the date of such meeting of board of directors

As per the information provided and our verification from the BSE website, the Company has not given any prior intimation to Stock exchange about the meeting of the board of directors in which financial results viz. quarterly, half yearly, or annual, as the case may be, was due to be considered. Hence, conditions of clause (a) of this Regulation was not met.

IV. Regulation 34 of SEBI (LODR) Regulations, 2015;

- (1) The listed entity shall submit to the stock exchange and publish on its website :-
  - a) a copy of the annual report sent to the shareholders along with the notice of the annual general meeting not later than the day of commencement of dispatch to its shareholders;
  - b) in the event of any changes to the annual report, the revised copy along with the details of and explanation for the changes shall be sent not later than 48 hours after the Annual General Meeting.

Notice of Annual General Meeting of the Company was dated 5<sup>th</sup> September 2022 whereas, Company had submitted its Annual Report on 6<sup>th</sup> December, 2022 with BSE. Accordingly, provisions of Regulation 34(1)(a) was not met.

V. Regulation 36 of SEBI (LODR) Regulations, 2015

1. The listed entity shall send the annual report in the following manner to the shareholders not less than twenty-one days before the Annual General Meeting:
  - a) Soft copies of full annual report to all those shareholder(s) who have registered their email addresses;
  - b) Hard copy of statement containing the salient features of all the documents, as prescribed in Section 136 of Companies Act, 2013 or rules made thereunder to those shareholder(s) who have not so registered;
  - c) Hard copies of full annual reports to those shareholders, who request for the same.

Further, SEBI, vide Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated 13<sup>th</sup> May, 2022 provided relaxations from the requirement of Regulation 36 (1)(b) of SEBI (LODR) Regulations, 2015 relating to dispatching hard copy of Annual Report.

As per the records presented before us, we report that the Company has not dispatched its Annual Report and notice of AGM for the FY 2021-22 to the shareholders of Company. Hence, conditions prescribed under Regulation 36(1)(a) was not met.

- VI. Pursuant to Circular No CIR/ISD/3/2011 of SEBI dated June, 17, 2011; Shareholding of promoter / promoter group must be in dematerialized mode. All the promoters got their shareholding of 27,82,500 equity shares in Dematerialised by September 2022.

**We further report that during the audit period, there was no instance of:-**

- i. Public/Rights/Preferential issue of shares/debentures/sweat equity etc.
- 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

PR: 1796/2022

UDIN: F007275E000373465

Place : Lucknow  
Date : 25.05.2023

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

'Annexure- A'

To,  
The Members,  
VSD CONFIN LIMITED  
(CIN L70101UP1984PLC006445)  
308-A, 3rd Floor, Shalimar Square,  
B.N. Road, Lalbagh, Lucknow-226001  
(Uttar Pradesh)

**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. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
3. 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.
4. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
5. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events, etc.
6. 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.
7. 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

PR: 1796/2022

UDIN: F007275E000373465

Place : Lucknow  
Date : 25.05.2023

**REPORTING ON COMPLIANCES DURING THE AUDIT PERIOD**

- a) The Status of the Company during the period are as following:

CIN	:	L70101UP1984PLC006445
Nominal Capital	:	Rs.18,00,00,000
Paid Up Capital	:	Rs.15,46,30,100
Date of Incorporation	:	27 <sup>th</sup> February, 1984
Registered Office	:	308-A, 3 <sup>rd</sup> Floor, Shalimar Square BN Road, Lalbagh, Lucknow-226001(Uttar Pradesh)

The Company does not have any Holding or Subsidiary Company. However, The Company became Associate Company under Section 2 (6) of the Companies Act 2013 of M/s Shikhar Projects & Infrastructure Private Limited due to amalgamation of M/s Kohinoor Tie-Up Private Limited, M/s Nitin Instruments Private Limited, M/s Manhattan Projects & Infrastructure Private Limited, M/s SahniBuildwell& Exim Private Limited with M/s Shikhar Projects & Infrastructure Private Limited vide Hon'ble NCLT order dated 10.11.2022. At present, VSD Confin Limited holds 9,87,092 shares in M/s Shikhar Projects & Infrastructure Private Limited.

- b) As per Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a listed entity shall appoint a qualified company secretary as the compliance officer. The details of Compliance officer are mentioned in **Annexure-I**.
- c) Composition of Board of Directors is in accordance with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149 of the Companies Act 2013. The details of Composition of Board of Directors are mentioned in **Annexure-II**.
- d) Composition of Audit Committee is in accordance with Section 177 of 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 details of the committee and its composition are mentioned in **Annexure-III**.
- e) Composition of Nomination and Remuneration Committee is in accordance with the terms of Section 178 of 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 details of the committee and its composition are mentioned in **Annexure-III**.
- f) Stakeholder Relationship Committee has been composed as per Section 178(5) & (6) of Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The composition is mentioned in **Annexure-III**.
- g) The meetings of Board and committee have been duly convened and conducted in compliance with the provision of the Companies Act, 2013 during the year including meetings of Independent Director which has to be convened in terms of Section 149(8) read with Schedule IV Point VII of the Companies Act, 2013, require all the independent directors of a company to hold at-least one meeting in a year without the attendance of non-independent directors and member of management. The details of the said board and Committee meetings are mentioned in **Annexure -IV**
- h) The Company has complied with the provisions of the Companies Act, 2013 and Rules made there under in carrying out the following changes: -

S. No.	Nature of Change	Whether change occurred during period under audit (Yes/No)
(i)	Name of the Company	No Change
(ii)	Registered Office	No Change
(iii)	Principal business in conformity with the Objects	No Change
(iv)	Particulars of holding and subsidiary companies	No Change
(v)	Promoters	No changes took place during the period
(vi)	Statutory Auditors	No Change
(vii)	Directors	No Change
(viii)	Share capital (Authorized, issued, subscribed, conversion/ redemption, reclassification, sweat)	No changes took place during the period

- i) There was no change in the Memorandum of Association of the Company during the period under review.
- j) There have been no changes made in the Articles of Association of the Company.
- k) The Company has appointed Skyline Financial Services Private Limited as its Registrar and Share transfer agent. The records maintained by the said RTA has been considered as the basis of forming our opinion. We claim no responsibility on its authenticity as the same are an independent entity registered, governed and audited under the separate guidelines issued by SEBI.
- l) The Shareholding pattern of the Company is in compliance with the laws after taking into account of all transfer/transmission of the shares as on 31st March, 2023 as reported by their Registrar and Share Transfer Agent.
- m) The Directors have complied with the requirements as to disclosure of interests and concerns in contracts and arrangements, shareholdings / debenture holdings and directorships in other companies and interests in other entities.
- n) The Directors are required to give proper disclosures in respect of their eligibility of appointment, their being independent and complied with the code of business conduct & ethics for directors and management personnel.
- o) Company has not made any loan to its directors or its associate companies in which directors are interested as per Section 185 of the Companies Act 2013.
- p) The Company has not made any loans & Advances and investments in terms of provisions of Section 186 of the Companies Act, 2013.
- q) The details of the forms/ returns filed with Registrar of Companies (ROC) in compliance of the provision of the Companies Act, 2013 as on date as per **Annexure -V.**
- r) The Company has neither issued nor allotted any securities to the persons-entitled thereto and also not issued letters, coupons, warrants and certificates thereof as applicable to the concerned persons and also not redeemed its preference shares/debentures and not bought back its shares within the period under Audit.
- s) The Company has not declared any dividend and therefore no dividend has been paid to its shareholders during the period.

**We further report that:**

- i. The Company has obtained all necessary approvals under the various provisions of the Act; and there was no prosecution initiated and no fines or penalties were imposed during the year under review under the Companies Act 2013, Agreement & license made thereunder and Rules, Regulations and Guidelines framed under these Acts against / on the Company, its Directors and Officers.
- ii. Statutory Registers maintained by the Company as mention detailed in **Annexure-VI.**

We further report that based on the information received and records maintained regarding its size, operations, the systems and processes of the Company, in relation to, steps need to be taken so as to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For Saurabh Srivastava & Associates  
Practising Company Secretaries**

**Sd/-  
CS Saurabh Srivastava  
FCS 7275  
CP No 7962  
PR: 1796/2022  
UDIN: F007275E000373465**

**Place : Lucknow  
Date : 25.05.2023**

**ANNEXURE-I****THE DETAILS OF COMPLIANCE OFFICER IS AS UNDER:-**

DIN/PAN	NAME	ADDRESS	DESIGNATION	DATE OF APPOINTMENT / CHANGE
ARSPR2642C	Priyanka Gangwar	5/35, Vikas Nagar Lucknow- 226022	Company Secretary	01/11/2013

**ANNEXURE-II****DETAILS OF COMPOSITION OF BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AS ON 31ST MARCH, 2023 ARE AS UNDER:**

Sr. No.	DIN/PAN	NAME	ADDRESS	DESIGNATION	DATE OF APPOINTMENT / CHANGE
1.	00710087	Mr. Naresh Kumar Rastogi	448/1445, Jhabban Ki Bagia, New NagariaThakurganj, Near M.M. Inter College Lucknow – 226 003 (Uttar Pradesh)	Executive Director	11/12/2000
	AELPR2461P			CFO(KMP)	24/03/2015
2.	00710533	Mr. Santosh Kumar Gupta	544/1783 Ekta Nagar Campvell Road, Balaganj, Lucknow – 226 003 (Uttar Pradesh)	Executive Director	01/12/2005
3.	01848386	Mr. Sandeep Srivastava	567/100 Anand Nagar, Lucknow – 226 005 (Uttar Pradesh)	Non-Executive - Non Independent Director	25/01/2001
4.	02403491	Mr. Anshuman Garg	KharaanSadabad Gate Hathras – 204 101 (Uttar Pradesh)	Non-Executive - Independent Director	04/03/2014
5.	06791567	Ms. AsheemaAbhinav Shukla	Flat No-18, 5th Floor, Versova Link Road, 4 Bunglows, Andheri, Azad Nagar Mumbai – 400 053 (Maharashtra)	Non-Executive - Independent Director	24/03/2015
6.	08198684	Ashutosh Sharma	Flat No.117, Building No 23-A, SwatantryaSainik Nagar CHS Ltd, Amboli, Andheri Wes Mumbai 400058 (Maharashtra)	Executive Director, Managing Director	14/08/2018
7.	ARSPR2642C	Ms. Priyanka Gangwar	5/35,Vikas Nagar, Lucknow – 226 022	Company Secretary	01/11/2013

**ANNEXURE-III****COMMITTEES AND THEIR COMPOSITION AS ON 31<sup>ST</sup> MARCH, 2023**

Name of the Committee	Composition	Designation	Nature of Membership
Audit Committee	Mr. Anshuman Garg	Chairman	Non-Executive- Independent
	Ms. Asheema Abhinav Shukla	Member	Non-Executive- Independent
	Mr. Sandeep Srivastava	Member	Non-Executive Director

Name of the Committee	Composition	Designation	Nature of Membership
Nomination and Remuneration Committee	Mr. Anshuman Garg	Chairman	Non-Executive- Independent
	Ms. Asheema Abhinav Shukla	Member	Non-Executive- Independent
	Mr. Sandeep Srivastava	Member	Non-Executive Director

Name of the Committee	Composition	Designation	Nature of Membership
Stakeholder Relationship Committee	Mr. Anshuman Garg	Chairman	Non-Executive- Independent
	Ms. Asheema Abhinav Shukla	Member	Non-Executive- Independent
	Mr. Sandeep Srivastava	Member	Non-Executive Director

**ANNEXURE-IV****DETAILS OF BOARD AND COMMITTEE MEETINGS CONDUCTED DURING THE AUDIT PERIOD**

DATE OF BOARD MEETINGS	STATUS OF COMPLIANCE
30.05.2022 13.08.2022 05.09.2022 30.09.2022 14.11.2022 14.02.2023 16.03.2023	Complied

DATE OF AUDIT COMMITTEE MEETING	STATUS OF COMPLIANCE
30.05.2022 13.08.2022 14.11.2022 14.02.2023	Complied

DATE OF NOMINATION AND REMUNERATION COMMITTEE MEETING	STATUS OF COMPLIANCE
14.11.2022	Complied

DATE OF STAKEHOLDERS RELATIONSHIP COMMITTEE MEETING	STATUS OF COMPLIANCE
14.11.2022	Complied

DATE OF INDEPENDENT DIRECTOR MEETING	STATUS OF COMPLIANCE
14.11.2022	Complied

NO. OF GENERAL MEETINGS	DATE OF MEETING	STATUS OF COMPLIANCE
39 <sup>th</sup> Annual General Meeting for the Financial Year 2021-22	30.09.2022	Complied

**ANNEXURE-V****FORMS AND RETURNS FILED BY THE COMPANY PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE RULES / REGULATION MADE THERE UNDER**

Sr No	Prescribed Form	Description of Document, Return, Notice, etc. to be filed	SRN No	Date of event	Date of Filing	Time within which to be filed	Remarks (whether filed within prescribed time or late)
1.	MGT-14	To approve financial statements	F29191079	30/05/2022	13/10/2022	Within 30 days from the date of resolution	No
2.	DPT-3	Return of Deposit	F09793670	30/06/2022	27/06/2022	30 <sup>th</sup> June of every financial year	Yes

Sr No	Prescribed Form	Description of Document, Return, Notice, etc. to be filed	SRN No	Date of event	Date of Filing	Time within which to be filed	Remarks (whether filed within prescribed time or late)
3.	ADT-1	Filing for giving information for appointment of Statutory Auditor of the Company	F29189164	30/09/2022	13/10/2022	Within 15 days from the date of appointment	Yes
4.	MGT-15	Form for filing Report on Annual General Meeting	F29192648	30/09/2022	12/10/2022	Within 30 days from the date of Annual General Meeting	Yes
5.	AOC-4-XBRL	Form for filing XBRL document in respect of financial statement and other documents with the Registrar	F49493695	30/09/2022	28/11/2022	Within 30 days from the date of Annual General Meeting	No
6.	MGT-14	Appointment of M/s Saurabh Srivastava & Associates, Company Secretaries, as Secretarial Auditor of the Company for the Financial year 2021-22.	F29305810	30/09/2022	13/10/2022	Within 30 days from the date of resolution	Yes
7.	MGT-7	Form for filing Annual Return	F48144125	30/09/2022	25/11/2022	Within 60 days from the date of Annual General Meeting	Yes

**ANNEXURE-VI****STATUTORY REGISTERS MAINTAINED BY THE COMPANY**

S.NO.	NAME OF REGISTER
1.	Register of Directors & Key Managerial Personnel
2.	Register of Member (MGT-1) maintained by RTA Pursuant to Section 88 (1)(a) of the Companies Act, 2013 and rule 3(1) of the Companies (Management and Administration) Rules, 2014.
3.	Register of Charges

**For Saurabh Srivastava & Associates  
Practising Company Secretaries**

Sd/-  
CS Saurabh Srivastava  
FCS 7275  
CP No 7962  
PR: 1796/2022  
UDIN: F007275E000373465

Place : Lucknow  
Date : 25.05.2023



**INDEPENDENT AUDITORS' REPORT**

**TO THE MEMBERS OF  
M/s. VSD CONFINLIMITED**

**Report on the Standalone Financial Statements**

We have audited the accompanying Standalone financial statements of **VSD CONFIN LIMITED** ("the company"), which comprises the Balance Sheet as at 31<sup>st</sup> March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and a summary of significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone 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 standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 and fair view and are free from material misstatement, whether due to fraud or error

**Auditor's Responsibility**

Our responsibility is to express an opinion on these standalone 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 standalone financial statements.

**EMPHASIS OF MATTERS**

The balances of Loans and advances, Sundry Debtors, Sundry Creditors, Current Liabilities & Provisions and other personal accounts are subject to confirmation and reconciliation, if any. Our opinion is not qualified in respect of this matter.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects/possible effects of the matter described in the basis of Qualified Opinion in above paragraphs, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

- a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March 2023,
- b) In the case of the Statement of Profit and Loss, of the 'Loss' of the Company for the year ended on that date;
- c) In the case of the Cash Flow Statement, of the Cash flows for the year ended on that date; and

#### **Report on other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') and 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 paragraphs 3 and 4 of the said Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c) The Balance Sheet, Statement of Profit and Loss and the Cash Flow statement, dealt with by this Report are in agreement with the books of account;
  - d) In our opinion, the aforesaid Financial Statements comply with Indian Accounting Standard Specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rule, 2014;
  - e) On the basis of written representations received from the directors as on 31 March, 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2023, 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 matter to be included in the Auditor's 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 does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which required to be transferred by the Company to the Investor Education and Protection Fund.

On the basis of the written representations received from the directors as on 31 March, 2023;

- (a) The management has represented that, to the best of its Knowledge and belief, other than as disclosed in the notes to the Accounts, no funds have been advanced or loaned or invested (either From borrowed funds or share premium or any other sources or kind Of funds) by the company to or in any other person(s) or entity (ies), Including foreign entities ("intermediaries"), with the understanding, Whether recorded in writing or otherwise, that the intermediary shall, Whether, directly or indirectly lend or invest in other persons or Entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries:
- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity (ies), including foreign entities ("Funding Parties"),n with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Nothing has come to our notice that has caused us to believe that the representations under sub- clause (i) and (ii) contain any material mis-statement.

- (d) No dividend declared or paid during the year by the company is in compliance with section 123 of the Companies Act, 2013.

**For KAMAL GUPTA ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 000752C**

**Sd/-  
CA. NEHA AGARWAL  
(PARTNER)  
(MRN 406713)  
PLACE : KANPUR  
DATED : 30.05.2023  
UDIN : 23406713BGZBUA3722**

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**Annexure-A to the Auditors' Report**

**[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' of our Report of even date to the members of VSD CONFIN LIMITED on the accounts of the company for the year ended 31st March, 2023]**

On the basis of such checks as we considered appropriate and according to the information and Explanations given to us during the course of our audit, we report that:

- (i) In respect of its fixed assets:
- (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of the fixed assets.
  - (b) As explained to us, the property, plant and equipments have been physically verified by the management during the year in accordance with the phased programme of verification adopted by the management which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the company, the title deeds of immovable properties are held in the name of the company.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the company it has not revalued its Property, Plant and Equipment (including right of use assets) or intangible assets or both during the year.
  - (e) There are no such proceedings initiated or are pending against the company for holding any benami property under the Benami transactions (prohibition) Act, 1988 (45 of 1988) and rules made there under.
- (ii) In respect of its inventory:
- (a) As explained to us, the inventories were physically verified at the end of the year by the Management. As there is no inventory lying with third parties, no certificates of stocks holding have been received.
  - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the Management were reasonable and adequate in relation to the size of the Company and the nature of its business.
  - (c) In our opinion and according to the information and explanations given to us, the Company has maintained proper records of its inventories and no material discrepancies were noticed on physical verification of stocks as compared to book records. The discrepancies noticed on physical verification of stocks as compared to book records were not material and have been properly dealt with in the books of account.

- (iii) According to the information and explanations given to us, the Company has not granted any loans to companies, firms or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013; and therefore paragraph 3(iii) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanation given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investment made, if any.
- (v) The company has not accepted deposits to which the directives of issued by the Reserve Bank of India and provisions of section 73 to 76 or any other relevant provisions of the Companies Act 2013 and the Companies (Acceptance of Deposit) Rules 2015, with regard to the deposit accepted from the public are not applicable.
- (vi) As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the Company.
- (vii) In respect of statutory dues:
- (a) According to the records of the company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues including Provident Fund, Income-tax, Tax deducted at sources, Sales Tax, Service Tax, Excise Duty, Cess and other material statutory dues applicable to it, with the appropriate authorities. According to the information and explanations given to us, there were no undisputed amounts payable in respect of Income-tax, Excise Duty, sales tax, CGST,SGST,IGST, Cess and other material statutory dues, in arrears were outstanding as at 31 March, 2023 for a period of more than six months from the date they became payable.
- (b) Details of disputed liabilities having matter pending before respective authority are mentioned as below:

Sr.No	Name of Statute	Nature of Dues	Authority where 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

- (viii) The Company has given corporate guarantee for the loan taken by M/s Baghaulti Sugar and Distillery limited, however in terms of MOU where company has Sold its investment in the said M/s Baghaulti Sugar and Distillery Limited to M/s Sahara Prime City Limited vide MOU dated 25.08.2011, in terms of the said MOU, the Corporate Guarantee is shifted to M/s Sahara Prime City Limited.

According to the information and explanation given to us, none of the transaction are left unrecorded in books of accounts, or have been surrendered or disclosed as income during the year in the tax assessments under the income tax Act,1961 (43 of 1961).

- (ix) 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.
- (x) 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.
- (xi) 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;
- (xii) 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.
- (xiii) 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.

- (xiv) 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.
- (xv) 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.
- (xvi) 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.
- (xvii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has incurred no cash losses in the financial year and in the immediately preceding financial year.
- (xviii) On the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of Financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board Of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- (xix) There are no amount remaining unspent under sub-section (5) of section 135 of the Companies Act, pursuant to any ongoing project, has been transferred to special account in compliance with the provision of sub-section (6) of section 135 of the said Act.

**For KAMAL GUPTA ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 000752C**

Sd/-  
**CA. NEHA AGARWAL  
(PARTNER)  
(MRN 406713)  
PLACE : KANPUR  
DATED : 30.05.2023  
UDIN : 23406713BGZBUA3722**

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**Annexure-'B' to the Auditor's Report**

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements'  
section of our report to the Members of even date)

**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 31 March, 2023 in the conjunction with our audit of 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, the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's 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 Standard 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 the Institute of Chartered Accountants of India. 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 was 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 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 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 system 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 the financial statements in accordance with generally accepted accounting principles, and that the receipts and expenditures of the company are being made only in accordance with authorizations of the 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 period 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 31 March 2023, 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.

**For KAMAL GUPTA ASSOCIATES  
CHARTERED ACCOUNTANTS  
FRN 000752C**

Sd/-

**CA. NEHA AGARWAL**

**(PARTNER)**

**(MRN 406713)**

**PLACE : KANPUR**

**DATED : 30.05.2023**

**UDIN : 23406713BGZBUA3722**

## Standalone Balance Sheet as at March 31, 2023

(Amount in Rs. Lacs)

Particulars		Note	March 31, 2023	March 31, 2022
<b>A</b>	<b>ASSETS</b>			
	<b>Non-Current Assets</b>			
	a) Property, Plant and Equipment	3	0.55	2.24
	b) Financial Assets			
	i. Investments	4	21.18	21.18
	c) Deferred Tax Assets		35.65	34.26
	d) Other Non-Current Assets	5	22.17	22.17
	<b>Total Non-Current Assets</b>		<b>79.55</b>	<b>79.85</b>
	<b>Current assets</b>			
	a) Inventories		-	-
	b) Financial Assets			
	ii. Trade Receivables	6	-	-
	iii. Cash and cash equivalents	7	443.01	105.78
	iv. Advances	8	1,076.50	1,544.00
	c) Other current Assets	9	12.63	20.96
	<b>Total Current Assets</b>		<b>1,532.14</b>	<b>1,670.74</b>
	<b>Total Assets</b>		<b>1,611.69</b>	<b>1,750.59</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>			
	a) Equity Share Capital	10	1,546.30	1,546.30
	b) Other Equity	11	(86.13)	(82.19)
	<b>Total Equity</b>		<b>1,460.17</b>	<b>1,464.11</b>
	<b>Liabilities</b>			
	<b>Non-Current Liabilities</b>			
	a) Other Non-Current Liabilities	12	0.11	0.11
	<b>Total Non-Current Liabilities</b>		<b>0.11</b>	<b>0.11</b>
	<b>Current Liabilities</b>			
	a) Financial Liabilities	13	150.00	285.00
	b) Other Current Liabilities	14	1.40	1.37
	<b>Total Current Liabilities</b>		<b>151.40</b>	<b>286.37</b>
	<b>Total Liabilities</b>		<b>151.51</b>	<b>286.48</b>
	<b>Total Equity and Liabilities</b>		<b>1,611.69</b>	<b>1,750.59</b>

The accompanying notes are an integral part of these financial statements

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

**For KAMAL GUPTA ASSOCIATES**

Chartered Accountants

Firm Registration No. 000752C

Sd/-

**Neha Agarwal**

Partner

Membership No. 406713

**For and on behalf of the Board**

Sd/-

**Ashutosh Sharma**

Managing Director

DIN: 08198684

Sd/-

**Naresh Kumar Rastogi**

Director &amp; CFO

DIN: 00710087

Sd/-

**Priyanka Gangwar**

Company Secretary

Place : Lucknow

Date : 30.05.2023

Place : Lucknow

Date : 30.05.2023

## Standalone Statement of Profit and Loss for the year ended March 31, 2023

(Amount in Rs. Lacs)

Particulars	Note	March 31, 2023	March 31, 2022
<b>Income</b>			
Revenue from Operations		-	-
Other Income	15	12.71	0.04
<b>Total Income</b>		<b>12.71</b>	<b>0.04</b>
<b>Expenses</b>			
Changes in inventories of stock-in-trade		-	-
Employee Benefit Expenses	16	7.56	7.44
Depreciation and Amortization expenses	17	1.69	1.73
Other Expenses	18	8.78	39.55
<b>Total Expense</b>		<b>18.03</b>	<b>48.72</b>
<b>Profit/(Loss) before Exceptional Items and Tax</b>		<b>(5.32)</b>	<b>(48.68)</b>
Exceptional Items		-	-
<b>Profit/(Loss) Before Tax</b>		<b>(5.32)</b>	<b>(48.68)</b>
<b>Tax Expenses:</b>			
Current Tax		-	-
Deferred Tax		(1.38)	(10.51)
<b>Total Tax Expense</b>		<b>(1.38)</b>	<b>(10.51)</b>
<b>Profit/(Loss) for the year</b>		<b>(3.94)</b>	<b>(38.17)</b>
<b>Other Comprehensive Income</b>			
i) Items that will not be reclassified to profit or loss		-	-
ii) Items that will be reclassified to profit or loss		-	-
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(3.94)</b>	<b>(38.17)</b>
<b>Earnings/(Loss) Per Equity Share (Face Value Rs. 10/- Per Share)</b>	22		
Basic		(0.02)	(0.22)
Diluted		(0.02)	(0.22)

The accompanying notes are an integral part of these financial statements

This is the Statement of Profit &amp; Loss referred to in our Report of even date

## For KAMAL GUPTA ASSOCIATES

Chartered Accountants

Firm Registration No. 000752C

Sd/-

Neha Agarwal

Partner

Membership No. 406713

## For and on behalf of the Board

Sd/-

Ashutosh Sharma

Managing Director

DIN: 08198684

Sd/-

Naresh Kumar Rastogi

Director &amp; CFO

DIN: 00710087

Sd/-

Priyanka Gangwar

Company Secretary

Place : Lucknow

Date : 30.05.2023

Place : Lucknow

Date : 30.05.2023



## Statement of changes in Equity for the year ended March 31, 2023

(Amount in Rs. Lacs)

Particulars	Amount
<b>Equity Share Capital</b>	
<b>Balance as at March 31, 2021</b>	<b>1,546.30</b>
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2022</b>	<b>1,546.30</b>
Changes in equity share capital during the year	-
<b>Balance as at March 31, 2023</b>	<b>1,546.30</b>

Particulars	Reserves and Surplus		
	General Reserve	Retained Earnings	Total
<b>Balance as at March 31, 2021</b>	<b>21.50</b>	<b>(65.52)</b>	<b>(44.02)</b>
Profit for the period	-	(38.17)	(38.17)
Other comprehensive Income	-	-	-
<b>Balance as at March 31, 2022</b>	<b>21.50</b>	<b>(103.69)</b>	<b>(82.19)</b>
Profit for the period	-	(3.94)	(3.94)
Other comprehensive Income	-	-	-
<b>Balance as at March 31, 2023</b>	<b>21.50</b>	<b>(107.63)</b>	<b>(86.13)</b>

The accompanying notes are an integral part of these financial statements

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

**For KAMAL GUPTA ASSOCIATES**

Chartered Accountants

Firm Registration No. 000752C

Sd/-

**Neha Agarwal**

Partner

Membership No. 406713

**For and on behalf of the Board**

Sd/-

**Ashutosh Sharma**

Managing Director

DIN: 08198684

Sd/-

**Naresh Kumar Rastogi**

Director &amp; CFO

DIN: 00710087

Sd/-

**Priyanka Gangwar**

Company Secretary

Place : Lucknow

Date : 30.05.2023

Place : Lucknow

Date : 30.05.2023

## Cash Flow Statement for the year ended March 31, 2023

(Amount in Rs. Lacs)

Particulars	March 31, 2023	March 31, 2022
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/(Loss) before Tax for the year	(5.32)	(48.68)
<b>Adjustments for:</b>		
Depreciation	1.69	1.73
Dividend Income	-	-
(Profit)/Loss on Sale of Fixed Asset	-	-
Net (Gain)/Loss arising on FVTPL Transactions	-	-
<b>Changes in operating assets / Liabilities</b>	<b>(3.62)</b>	<b>(46.95)</b>
Decrease/(Increase) in Inventories	-	-
Decrease/(Increase) in Trade Receivables	-	3.25
Decrease/(Increase) in Other Bank Balances considered as other than cash and cash equivalents	-	-
Decrease/(Increase) in Other Current Assets	8.33	(6.78)
Decrease/(Increase) in Other financial assets	467.50	56.00
Increase/(Decrease) in other current Liabilities	(134.97)	10.67
Increase/(Decrease) in Trade Payables	-	-
<b>Cash Generated from Operations</b>	<b>337.24</b>	<b>16.18</b>
Income Tax paid	-	-
<b>NET CASH FROM OPERATING ACTIVITIES (A)</b>	<b>337.24</b>	<b>16.18</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Interest Income	-	-
Receipts from Sale of Plant and Equipments	-	-
Payments for Purchase of Plant and Equipments	-	-
<b>NET CASH FROM INVESTING ACTIVITIES (B)</b>	<b>-</b>	<b>-</b>
<b>CASH FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of share Capital	-	-
Share Premium	-	-
<b>NET CASH FROM FINANCING ACTIVITIES (C)</b>	<b>-</b>	<b>-</b>
Net Increase/(Decrease) In Cash and Cash Equivalents(A+B+C)	337.24	16.18
Cash and Cash Equivalents at the beginning of the year	105.78	89.60
<b>Cash and Cash Equivalents at the end of the year</b>	<b>443.01</b>	<b>105.78</b>

**Notes:**

- The above cash flow statement has been prepared under Indirect method set out in the Ind AS 7-Cash flow statement.
- Previous year's figures have been regrouped/rearranged where considered necessary.

This is the Cash Flow Statement referred to in our report of even date

**For KAMAL GUPTA ASSOCIATES**

Chartered Accountants

Firm Registration No. 000752C

Sd/-

Neha Agarwal

Partner

Membership No. 406713

**For and on behalf of the Board**

Sd/-

Ashutosh Sharma

Managing Director

DIN: 08198684

Sd/-

Naresh Kumar Rastogi

Director &amp; CFO

DIN: 00710087

Sd/-

Priyanka Gangwar

Company Secretary

Place : Lucknow

Date : 30.05.2023

Place : Lucknow

Date : 30.05.2023

## Notes to the financial statements as at and for the year ended March 31, 2023

### Significant Accounting Policies

#### Corporate Information

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

#### 1. Significant Accounting Policies:

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

#### Basis of Preparation of Financial Statements

##### (a) Statement of Compliance:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act and the Companies (Indian Accounting Standards) Rules, 2015.

##### (b) Basis of Measurement:

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

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

##### (c) Segment Reporting:

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

##### (d) Operating Cycle:

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

##### (e) Functional and Presentation currency:

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

##### (f) Revenue Recognition:

#### Revenue from Services:

##### Timing of recognition:

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

##### Measurement of revenue:

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

**Dividend and Interest Income:**

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

**(g) Taxation:**

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

**Current tax:**

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

**Deferred tax:**

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

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

**(h) Impairment of assets:**

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

**(i) Cash and cash equivalents:**

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

**(j) Investments and other financial assets:****(i) Classification:**

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

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

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

**(ii) Measurement:**

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

**Debt instruments:**

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

- (a) **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.
- (b) **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or Fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented net in the statement of profit and loss within other income/ other expenses in the period in which it arises. Interest income from these financial assets is included in other income.

**Equity instruments:**

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

**Impairment of financial assets:**

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

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

**Derecognition of financial assets:**

A financial asset is derecognised only when

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

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

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

**Offsetting financial instruments:**

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

**(k) Property Plant and Equipment:**

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

**Transition to Ind AS:**

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

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

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

Assets	Useful Life
Vehicle	6 Years

**(m) Provisions:**

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

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

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

**(n) Employee Benefits:**

**Short term obligations**

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

**(o) Contributed Equity:**

Equity shares are classified as equity.

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

**(p) Earnings per share:**

Basic earnings per share

Basic earnings per share is calculated by dividing:

(a) the profit attributable to owners of the Company

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

**(q) Rounding of amounts:**

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

**(r) Others:**

Balance Confirmations in respect of Sundry Creditors, Sundry Debtors and Loans and Advances are awaited. The balances are therefore as per the books of accounts only.

In the Opinion of Board of Directors, the current assets, loans and advances are approximately of the value stated above, if realised in the ordinary course of business. The provision for liabilities shown in the Balance Sheet have adequately been made and are not in excess of the amounts reasonably necessary.

**2. Critical estimates and judgements:**

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

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

**(Amount in Rs. Lacs)**

<b>Note: 3 Property, Plant and equipment</b>		
<b>Particulars</b>	<b>VEHICLE</b>	<b>Total</b>
<b>Year ended March 31, 2022</b>		
<b>Gross Carrying amount</b>		
Cost or Deemed cost as at April 1, 2021	31.34	31.34
Additions	-	-
Disposals	-	-
<b>Closing gross carrying amount as on March 31, 2022</b>	<b>31.34</b>	<b>31.34</b>
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	27.37	27.37
Depreciation charge during the year	1.73	1.73
Disposals	-	-
<b>Closing accumulated depreciation as on March 31, 2022</b>	<b>29.10</b>	<b>29.10</b>
<b>Net Carrying amount as on March 31, 2022</b>	<b>2.24</b>	<b>2.24</b>
<b>Year ended March 31, 2023</b>		
<b>Gross Carrying amount</b>		
Opening gross carrying amount as at April 1, 2022	31.34	31.34
Additions	-	-
Disposals	-	-
<b>Closing gross carrying amount as on March 31, 2023</b>	<b>31.34</b>	<b>31.34</b>
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	29.10	29.10
Depreciation charge during the year	1.69	1.69
Disposals	-	-
<b>Closing accumulated depreciation as on March 31, 2023</b>	<b>30.80</b>	<b>30.80</b>
<b>Net Carrying amount as on March 31, 2023</b>	<b>0.55</b>	<b>0.55</b>

(Amount in Rs. Lacs)

Note No.	Particulars	Face Value	March 31, 2023		March 31, 2022	
			No	Amount	No	Amount
4	<b>Financial Assets</b>					
	<b>Non-Current Investments</b>					
	<b>Unquoted Investment (Fully Paid-Up)</b>					
	<b>Investments in Equity Instruments at Cost</b>					
	i) Kohinoor Tie-Up Pvt. Ltd.	10	-	-	72,500	3.63
	ii) Manhattan Projects & Infrastructure Pvt. Ltd.	10	-	-	2,50,000	5.00
	iii) Sahni Buildwell & Exim Pvt. Ltd.	10	-	-	95,560	9.56
	iv) Shikhar Projects & Infrastructure Pvt. Ltd. (Note-23)	10	9,87,092	21.18	81,000	3.00
	<b>Total Equity Instruments</b>			<b>21.18</b>		<b>21.18</b>
	<b>Total Investments</b>			<b>21.18</b>		<b>21.18</b>
5	<b>Other Non-Current Assets</b>					
	Deposits with Revenue Authorities			22.17		22.17
	<b>Total other Non-current assets</b>			<b>22.17</b>		<b>22.17</b>
6	<b>Trade Receivables</b>					
	Receivables			-		-
	<b>Total Trade Receivables</b>			-		-
7	<b>Cash and cash equivalents</b>					
	Balance with Banks					
	- FDR's			402.64		-
	- in current accounts			34.16		99.30
	Cash on hand			6.21		6.47
	<b>Total Cash and cash equivalents</b>			<b>443.01</b>		<b>105.78</b>
8	<b>Advances</b>					
	<b>(Unsecured good otherwise stated)</b>					
	<b>Others</b>					
	Advances			1,076.50		1,544.00
	<b>Total Advances</b>			<b>1,076.50</b>		<b>1,544.00</b>
9	<b>Other Current Assets</b>					
	GST Input			9.83		8.51
	Prepaid Insurance			0.01		0.02
	Income Tax Refund			0.83		10.46
	Mat Credit Receivable			1.97		1.97
	<b>Total Other Current Assets</b>			<b>12.63</b>		<b>20.96</b>
10	<b>Equity share capital and Other equity</b>					
	<b>Equity share capital</b>					
	<b>Authorised Equity share capital</b>					
	As at April 1, 2021			1,80,00,000		1,800.00
	Increase during the year			-		-
	<b>As at March 31, 2022</b>			<b>1,80,00,000</b>		<b>1,800.00</b>
	Increase during the year			-		-
	<b>As at March 31, 2023</b>			<b>1,80,00,000</b>		<b>1,800.00</b>
	<b>Issued, Subscribed and fully Paid up share capital</b>					
	As at April 1, 2021			1,33,75,300		1,337.53
	Increase during the year			-		-
	<b>As at March 31, 2022</b>			<b>1,33,75,300</b>		<b>1,337.53</b>
	Increase during the year			-		-
<b>As at March 31, 2023</b>			<b>1,33,75,300</b>		<b>1,337.53</b>	



(Amount in Rs. Lacs)

Note No.	Particulars	March 31, 2023	March 31, 2022	
10	<b>Equity share capital and Other equity</b>			
	<b>Equity share capital</b>	<b>Number</b>	<b>Amount</b>	
	<b>Issued, Subscribed and partially Paid up share capital</b>			
	As at April 1, 2021	41,75,400	208.77	
	Increase during the year	-	-	
	<b>As at March 31, 2022</b>	<b>41,75,400</b>	<b>208.77</b>	
	Increase during the year	-	-	
	<b>As at March 31, 2023</b>	<b>41,75,400</b>	<b>208.77</b>	
	<b>Total Share Capital as at March 31, 2023</b>	<b>1,75,50,700</b>	<b>1,546.30</b>	
	<b>Movements in equity share capital</b>	<b>Number</b>	<b>Amount</b>	
As at April 1, 2021	1,75,50,700	1,546.30		
As at March 31, 2022	1,75,50,700	1,546.30		
As at March 31, 2023	1,75,50,700	1,546.30		
<b>Terms and rights attached to equity shares</b>				
<b>Equity Shares:</b> The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. Repayment of capital in the event of liquidation will be in proportion to the number of equity shares held.				
<b>Note: 1.</b> The amount of Rs.100 for 20 shares were shown in the fully paid-up capital previously but now on reconciliation of share capital it has been rectified as the lot size of the shares was of 100 shares. Now the amount of Rs.100 is shown in the partly paid and when the full amount of the partly paid lot of 100 shares will be received then it will be transferred to the fully paid-up capital.				
<b>Details of shareholders holding more than 5% shares in the company</b>				
<b>Particulars</b>	<b>As at March 31, 2023</b>		<b>As at March 31, 2022</b>	
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
Mr. D. K. Garg	9,50,700	5.41%	9,50,700	5.41%
Mr. Nitin Agarwal	17,90,600	10.20%	17,90,600	10.20%
Mrs. Meena Jain	18,06,100	10.29%	18,06,100	10.29%
Mr. Amit Kumar Agarwal	18,31,800	10.44%	18,31,800	10.44%
<b>Details of Promoter / Promoter Group Shareholding</b>				
<b>Particulars</b>	<b>As at March 31, 2023</b>		<b>As at March 31, 2022</b>	
	<b>No. of Shares</b>	<b>%</b>	<b>No. of Shares</b>	<b>%</b>
<b>Promoter</b>				
Mr. D. K. Garg	9,50,700	5.41%	9,50,700	5.41%
Mr. Amit Kumar Agarwal	18,31,800	10.44%	18,31,800	10.44%
<b>Promoter Group</b>	NIL	NIL	NIL	NIL
11	<b>Other equity</b>			
	<b>Reserves and surplus</b>			
	General Reserves	21.50	21.50	
	Retained Earnings	(107.63)	(103.69)	
	<b>Total</b>	<b>(86.13)</b>	<b>(82.19)</b>	
	<b>General Reserves</b>			
	Opening balance	21.50	21.50	
	Add: Addition during the period	-	-	
	<b>Closing balance</b>	<b>21.50</b>	<b>21.50</b>	
	<b>Retained Earnings</b>			
Opening Balance	(103.69)	(65.52)		
Add: Profit/(Loss) for the year	(3.94)	(38.17)		
<b>Closing balance</b>	<b>(107.63)</b>	<b>(103.69)</b>		
<b>Total Other Equity</b>	<b>(86.13)</b>	<b>(82.19)</b>		

(Amount in Rs. Lacs)

Note No.	Particulars	March 31, 2023	March 31, 2022
	<b>Non-Current Liabilities</b>		
12	<b>Other Non-Current Liabilities</b>		
	Income Tax Payable	0.11	0.11
	<b>Total</b>	<b>0.11</b>	<b>0.11</b>
	<b>Current Liabilities</b>		
13	<b>Financial Liabilities</b>		
	Payables	150.00	285.00
	<b>Total</b>	<b>150.00</b>	<b>285.00</b>
14	<b>Other Current Liabilities</b>		
	Audit Fees Payable	0.65	0.65
	TDS Payable	0.10	0.10
	Salary Payable	0.65	0.62
	<b>Total</b>	<b>1.40</b>	<b>1.37</b>
	<b>Particulars</b>	<b>For the Year ended March 31, 2023</b>	<b>For the Year ended March 31, 2022</b>
15	<b>Other Income</b>		
	Interest Income	12.71	0.04
	<b>Total</b>	<b>12.71</b>	<b>0.04</b>
16	<b>Employee Benefits expenses</b>		
	Salaries, Wages & Bonus	7.56	7.44
	<b>Total</b>	<b>7.56</b>	<b>7.44</b>
17	<b>Depreciation and amortisation expenses</b>		
	Depreciation	1.69	1.69
	<b>Total</b>	<b>1.69</b>	<b>1.69</b>
18	<b>Other Expenses</b>		
	Advertisement Expenses	0.64	0.56
	Audit Fees	0.70	0.70
	Conveyance Expenses	0.01	0.02
	Fees & Registration Expenses	1.21	1.04
	Insurance Expenses	0.21	0.19
	Listing Fees	3.00	3.00
	Misc. Expenses	0.01	0.02
	Printing & Stationery Expenses	0.07	0.06
	Professional Charges	0.88	1.88
	Rent	1.80	1.80
	Repair & Maintenance	0.16	0.22
	Revocation Fees	-	30.00
	Telephone Charges	0.08	0.06
	<b>Total</b>	<b>8.78</b>	<b>39.55</b>

**Note 19 - Contingent Liabilities:**

No provision has been made for the Interest on Income Tax charged u/s 234(A), 234(B) and 234(C) of the Income Tax Act, 1961 for the A.Y. 1990-91, 1991-92 and 1992-93 amounting to Rs. 8,31,029.00, Rs. 4,44,025.00 and Rs. 9,46,228.00 for which the petition of waiver is pending before the Honourable High Court, Allahabad.

**Note 20 - Related Party Transactions:**

<b>(a) Name of the related parties and nature of relationship:</b>	
<b>(ii) Other parties with whom transactions have taken place during the year</b>	
<b>Key Managerial Personnel &amp; Directors</b>	Ashutosh Sharma (Managing Director)
	Santosh Kumar Gupta (Executive Director)
	Naresh Kumar Rastogi (Executive Director & CFO)
	Priyanka Gangwar (Company Secretary)
	Ashutosh Sharma (Managing Director)

(Amount in Rs. Lacs)

Particulars	Year Ended March 31, 2023	Year Ended March 31, 2022
Remuneration to Mr. Ashutosh Sharma	3.00	3.00
Remuneration to Mr. Santosh Kumar Gupta	3.00	3.00

**Note 21 - Earnings/Expenditure in foreign currency:**

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

**Note 22 - Earnings per Share:**

Particulars	March 31, 2023	March 31, 2022
<b>(a) Basic Earnings per Share</b>		
Basic earnings per share attributable to the equity holders of the Company	(0.02)	(0.22)
<b>(b) Diluted Earnings per Share</b>		
Diluted earnings per share attributable to the equity holders of the Company	(0.02)	(0.22)
<b>(c) Reconciliations of earnings used in calculating earnings per share</b>		
<b>Basic earnings per share</b>		
Profit attributable to equity holders of the company used in calculating basic earnings per share	(3.94)	(38.17)
<b>Diluted earnings per share</b>		
Profit attributable to equity holders of the company – used in calculating basic earnings per share	(3.94)	(38.17)
Adjustments for calculation of diluted earnings per share	-	-
Used in calculating diluted earnings per share	(3.94)	(38.17)
<b>Profit attributable to equity holders of the company used in calculating basic earnings per share</b>	<b>(3.94)</b>	<b>(38.17)</b>
<b>(d) Weighted average number of equity shares used as the denominator in calculating basic earnings per share</b>	<b>1,75,50,700</b>	<b>1,75,50,700</b>
Adjustments for calculation of diluted earnings per share		
<b>(e) Weighted average number of equity shares used as the denominator in calculating diluted earnings per share</b>	<b>1,75,50,700</b>	<b>1,75,50,700</b>

**Note 23-Change in Investment:**

The scheme of amalgamation was approved by Hon'ble NCLT vide its order dated 10.11.2022 for the amalgamation of M/s Kohinoor Tie-Up Private Limited, M/s Nitin Instruments Private Limited, M/s Manhattan Projects & Infrastructure Private Limited, M/s Sahni Buildwell & Exim Private Limited with M/s Shikhar Projects & Infrastructure Private Limited. As per the amalgamation scheme now VSD Confin Limited holds 9,87,092 shares in M/s Shikhar Projects & Infrastructure Private Limited.

**Note 24-Previous year figures:**

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

**Note 25 - Additional Regulatory Information:**

- 25.1. The Company does not have any transactions during the year with companies struck off.
- 25.2. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 25.3. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- 25.4. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 25.5. The Company has not borrowed any funds from Financial Institutions nor has securities premium.

- 25.6. The Company name is not in the list of willful defaulters.
- 25.7. The company has not advanced or loaned or invested funds to any other person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 25.8. The Company have not received any fund from any person(s) or entity (ies), including foreign entities (Intermediaries) with the understanding that the intermediaries shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

**Note 26 - Financial Ratios:**

Particulars	March 31, 2023	March 31, 2022	Reason for Change of more than 25%
1. Current Ratio	10.120	5.834	Current Liabilities have been paid
2. Debt Equity Ratio	0.000	0.00	N.A.
3. Debt Service Coverage Ratio	0.000	0.00	N.A.
4. Return on Equity Ratio	(0.003)	(0.026)	Reduction in Loss Incurred
5. Inventory Turnover Ratio	0.000	0.00	N.A.
6. Trade Receivable Turnover Ratio	0.000	0.00	N.A.
7. Trade Payables Turnover Ratio	0.000	0.00	N.A.
8. Net Capital Turnover Ratio	0.000	0.00	N.A.
9. Net Profit Ratio	0.000	0.00	N.A.
10. Return on Capital Employed	(0.004)	(0.033)	Reduction in Loss Incurred
11. Return on Investment	0.000	0.00	N.A.

**For KAMAL GUPTA ASSOCIATES**

Chartered Accountants  
Firm Registration No. 000752C

Sd/-

**Neha Agarwal**  
Partner  
Membership No. 406713

**For and on behalf of the Board**

Sd/-

**Ashutosh Sharma**  
Managing Director  
DIN: 08198684

Sd/-

**Naresh Kumar Rastogi**  
Director & CFO  
DIN: 00710087

Sd/-

**Priyanka Gangwar**  
Company Secretary

**Place** : Lucknow  
**Date** : 30.05.2023

**Place** : Lucknow  
**Date** : 30.05.2023

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# ROUTE MAP TO THE VENUE OF THE AGM

Google Maps Lucknow railway station, RWJF+CQ6, Preeti Nagar, Railway Colony, Charbagh, Lucknow, Uttar Pradesh 226001 to VSD CONFIN LTD, 308-A, 3rd Shalimar Square, BN Road, Lalbagh, Lucknow, Uttar Pradesh 226001 Drive 3.0 km, 10 min



**Lucknow railway station**  
RWJF+CQ6, Preeti Nagar, Railway Colony, Charbagh,  
Lucknow, Uttar Pradesh 226001

## Continue to Station Rd

- 3 min (450 m)
- ↑ 1. Head west 86 m
- ↪ 2. Make a U-turn 260 m
- ↶ 3. Turn left toward Station Rd 94 m

## Continue on Station Rd to Ghasyari Mandi

- 7 min (2.1 km)
- ↪ 4. Turn right onto Station Rd  
Pass by **Computrized Railway Reservation Counter (on the right)** 1.0 km
- ↑ 5. Continue straight onto Motilal Nehru Marg/Station Rd 400 m
- ↻ 6. At Husainganj Chauraha, take the 2nd exit onto Motilal Nehru Marg/Vidhan Sabha Marg 300 m
- ↶ 7. Turn left at Burlington Crossing onto Cantonment Rd  
Pass by **F I COLLEGE OF NURSING (on the right)** 450 m

## Continue on Dr Souza Rd. Drive to BN Road

- 2 min (450 m)
- ↪ 8. Turn right onto Dr Souza Rd 280 m
- ↶ 9. Turn left onto BN Road 160 m

**VSD CONFIN LTD**  
308-A, 3rd Shalimar Square, BN Road, Lalbagh, Lucknow,  
Uttar Pradesh 226001

**Venue :** 308-A, 3<sup>rd</sup> Floor, Shalimar Square, B. N. Road, Lalbagh, Lucknow - 226001

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VSD CONFIN LIMITED

CIN : L70101UP1984PLC006445

Reg. Off.: 308-A, 3rd Floor, Shalimar Square B. N. Road, Lalbagh Lucknow 226001  
(T) (91)- 0522- 4334796|Web: www.vsdconfin.in| Email: vsdconfin@gmail.com

ATTENDANCE SLIP

(To be presented at the entrance)

40<sup>TH</sup> ANNUAL GENERAL MEETING ON SATURDAY, THE 30<sup>TH</sup> DAY OF SEPTEMBER, 2023 AT 11.00 AM  
AT 308-A, 3<sup>RD</sup> FLOOR, SHALIMAR SQUARE B. N. ROAD, LALBAGH LUCKNOW - 226001

Folio No. \_\_\_\_\_ DP ID No. \_\_\_\_\_ Client ID No. \_\_\_\_\_

Name of the Member \_\_\_\_\_ Signature \_\_\_\_\_

Name of the Proxy holder \_\_\_\_\_ Signature \_\_\_\_\_

- 1. Only Member/ proxy holder can attend the Meeting.
2. Member/ proxy holder should bring his / her copy of the Annual report for reference at the Meeting.



VSD CONFIN LIMITED

CIN : L70101UP1984PLC006445

Reg. Off.: 308-A, 3rd Floor, Shalimar Square B. N. Road, Lalbagh Lucknow 226001  
(T) (91)- 0522- 4334796|Web: www.vsdconfin.in| Email: vsdconfin@gmail.com

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 : \_\_\_\_\_
Registered Address : \_\_\_\_\_
Email Id : \_\_\_\_\_
Folio No. / Client ID No. : \_\_\_\_\_

I/We, being the member(s) of \_\_\_\_\_ Shares of VSD Confin Limited, hereby appoint

- 1. Name : \_\_\_\_\_ Email Id : \_\_\_\_\_
Address : \_\_\_\_\_ Signature : \_\_\_\_\_
or failing him
2. Name : \_\_\_\_\_ Email Id : \_\_\_\_\_
Address : \_\_\_\_\_ Signature : \_\_\_\_\_

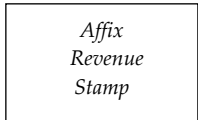
as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 40th Annual General Meeting of the Company to be held on Saturday, the 30th day of September, 2023 at 11.00 AM at the 308-A, 3rd Floor, Shalimar Square B. N. Road, Lalbagh Lucknow - 226001 and at any adjournment thereof in respect of such resolution as are indicated below:

Ordinary Business:

- 1. Adoption of Financial Statements
2. Re-Appointment of Mr. Sandeep Srivastava (DIN: 01848386), retirement by rotation
3. Appointment of Statutory Auditors

Special Business:

- 1. Re-Appointment of Mr. Ashutosh Sharma (DIN: 08198684) as Managing Director of the Company
2. Appointment of Mrs. Asheema Abhinav Shukla (DIN: 06791567) as Chairperson of the Company
3. Re-Appointment of Mr. Santosh Kumar Gupta (DIN: 00710533) as Executive Director of the Company



Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2023

Signature of shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Note:

- a) This Proxy Form 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.
b) Those Members who have multiple folios with different joint holders may use copies of this Attendance slip/proxy.



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**If undelivered Return to:**

***VSD CONFIN LIMITED***

***308-A, 3rd Floor,***

***Shalimar Square***

***B. N. Road, Lalbagh***

***Lucknow - 226001***

***(T): 0522-4334796***