

# VSD CONFIN LIMITED

REGD. OFF: 308-A, 3RD FLOOR, SHALIMAR SQUARE, B.N. ROAD, LALBAGH, LUCKNOW-226001(U.P)

**Date: March 02, 2020**

To,  
The Deputy Gen. Manager,  
Dept.of Corporate Services,  
BSE Ltd,  
P.J. Tower, Dalal Street,  
Mumbai-400 001.

Dear Sir / Madam,

**Sub: Regulation 33 (3) of SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015**

With reference to the above captioned subject,

Find enclosed herewith revised a copy of Revised Audited Standalone Financial Results along with Auditors Report pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

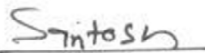
The Report of Auditors is with unmodified opinion with respect to the Audited Standalone Financial Results of the Company for the year ended March 31, 2019.

You are requested to take note of the same.

Thanking You,

Yours faithfully,

For VSD Confin Limited



Santosh Kumar Gupta  
Director  
DIN: 00710533

**VSD CONFIN LIMITED**

CIN: L70101UP1984PLC006445

Regd. Office: 308-A, 3rd Floor, Shalimar Square, B.N. Road, Lalbagh, Lucknow - 226001

Ph. No. : 0522-4334796

Email: vsdconfin@gmail.com

**STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST MARCH 2019**

S. No.	Particulars	Rs. In Lacs				
		Quarter Ended			Year Ended	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Audited	Unaudited	Audited	Audited	Audited	
I	Revenue from Operations	-	-	-	-	-
II	Other Income	-	-	-	-	0.07
III	Net Gain on de-recognition of financial assets at amortized cost	-	-	-	-	-
IV	Net Gain on reclassification of financial assets	-	-	-	-	-
V	<b>Total Revenue (I+II+III+IV)</b>	-	-	-	-	0.07
VI	Expenses					
a	Cost of Materials Consumed	-	-	-	-	-
b	Excise Duty	-	-	-	-	-
c	Purchases of Stock-in-Trade	-	-	-	-	-
d	Changes in inventories of Finished goods/work in progress & Stock in Trade	-	-	-	-	-
e	Employee benefits expenses	3.51	3.50	1.05	11.68	4.20
f	Finance Cost	-	-	-	-	-
g	Depreciation & Amortisation Expense	1.41	1.44	1.41	5.72	5.70
h	Impairment Losses	-	-	-	-	-
i	Net loss on de-recognition of financial assets at amortized cost	-	-	-	-	-
j	Net loss on reclassification of financial assets	-	-	-	-	-
k	Other Expenses	6.84	6.48	3.60	31.08	5.48
	<b>Total Expenses (VI)</b>	<b>11.76</b>	<b>11.42</b>	<b>6.06</b>	<b>51.48</b>	<b>15.38</b>
VII	<b>Profit / (Loss) before exceptional and tax (V-VI)</b>	<b>(11.76)</b>	<b>(11.42)</b>	<b>(6.06)</b>	<b>(51.48)</b>	<b>(15.31)</b>
VIII	Exceptional items	-	-	-	-	-
IX	<b>Profit / (Loss) before tax (VII+VIII)</b>	<b>(11.76)</b>	<b>(11.42)</b>	<b>(6.06)</b>	<b>(51.48)</b>	<b>(15.31)</b>
X	Tax expense:					
	(1) Current Tax	-	-	-	-	-
	(2) Deferred Tax	-	-	-	-	-
XI	<b>Profit / (Loss) for the period from continuing operations (IX-X)</b>	<b>(11.76)</b>	<b>(11.42)</b>	<b>(6.06)</b>	<b>(51.48)</b>	<b>(15.31)</b>
XII	Profit / (Loss) from discontinued operations	-	-	-	-	-
XIII	Tax expense of discontinued operations	-	-	-	-	-
XIV	<b>Profit / (Loss) from discontinued operations (after tax) (XII-XIII)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
XV	<b>Profit/Loss for the period (XI+XIV)</b>	<b>(11.76)</b>	<b>(11.42)</b>	<b>(6.06)</b>	<b>(51.48)</b>	<b>(15.31)</b>
XVI	Other Comprehensive Income					
	A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-
	B (i) Items that will be reclassified to profit or loss	-	-	-	-	-
	(ii) Income Tax relating to items that will be reclassified to profit or loss	-	-	-	-	-
XVII	<b>Total Comprehensive Income for the period (XV + XVI) (Comprehensive Profit/(Loss) and Other Comprehensive Income for the Period)</b>	<b>(11.76)</b>	<b>(11.42)</b>	<b>(6.06)</b>	<b>(51.48)</b>	<b>(15.31)</b>
XVIII	Earning Per Share of Re. 10/- each (for continued operations)					
a)	Basic	(0.07)	(0.07)	(0.03)	(0.29)	(0.09)
b)	Diluted	(0.07)	(0.07)	(0.03)	(0.29)	(0.09)
XIX	Earning Per Share of Re. 10/- each (for discontinued operations)					
a)	Basic	-	-	-	-	-
b)	Diluted	-	-	-	-	-
XX	Earning Per Share of Re. 10/- each (for continued and discontinued operations)					
a)	Basic	(0.07)	(0.07)	(0.03)	(0.29)	(0.09)
b)	Diluted	(0.07)	(0.07)	(0.03)	(0.29)	(0.09)

1. Above results were reviewed by Audit Committee and approved by the Board of Directors in their Board Meeting held on 30th May, 2019.

2. Figures for the prior periods/years have been regrouped and/or classified wherever considered necessary.

3. The Company operates in a single segment and hence information pursuant to Ind AS108/AS-17 is not applicable.

4. The Company adopted Indian Accounting Standard (Ind AS) and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder. The results have been prepared in accordance with Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 read with SEBI circular dated 5th July, 2016.

For VSD Confin Limited



Santosh Kumar Gupta  
DIN : 00710533  
Director

**VSD CONFIN LIMITED**  
CIN: L70101UP1984PLC006445

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Particulars		As at 31.03.2019	As at 31.03.2018
1		3	4
1	<b>ASSETS</b>		
	<b>Non-current assets</b>		
2	(a) Property, Plant and Equipment	12.71	18.43
	(b) Capital work-in-progress	-	-
	(c) Investment Property	-	-
	(d) Goodwill	-	-
	(e) Other Intangible assets	-	-
	(f) Intangible assets under development	-	-
	(g) Biological Assets other than bearer plants	-	-
	(h) Financial Assets	-	-
	(i) Investments	21.18	21.18
	(ii) Trade receivables	-	-
	(iii) Loans	-	-
	(iv) Others (to be specified)	-	-
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	22.17	22.17
	<b>Current assets</b>		
	(a) Inventories	-	-
	(b) Financial Assets	-	-
	(i) Investments	-	-
	(ii) Trade receivables	-	-
	(iii) Cash and cash equivalents	104.68	12.88
	(iv) Bank balances other than (iii) above	-	-
	(v) Loans	1,470.00	1,604.50
	(vi) Others (to be specified) (Advances)	-	-
	(c) Current Tax Assets (Net)	-	-
	(d) Other current assets	12.22	14.47
	<b>Total Assets</b>	<b>1,642.96</b>	<b>1,693.63</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	(a) Equity Share capital	1,546.30	1,546.30
	(b) Other Equity	(55.04)	(3.56)
	<b>LIABILITIES</b>		
	<b>1 Non-current liabilities</b>		
	(a) Financial Liabilities	-	-
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (b), to be specified)	-	-
	(b) Provisions	-	-
	(c) Deferred tax liabilities (Net)	-	-
	(d) Other non-current liabilities	0.11	0.11
	<b>2 Current liabilities</b>		
	(a) Financial Liabilities	150.00	150.00
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	(iii) Other financial liabilities (other than those specified in item (c))	-	-
	(b) Other current liabilities	1.59	0.78
	(c) Provisions	-	-
	(d) Current Tax Liabilities (Net)	-	-
	<b>Total Equity and Liabilities</b>	<b>1,642.96</b>	<b>1,693.63</b>

For VSD Confin Limited



Santosh Kumar Gupta

DIN : 00710533

Director

Place : Lucknow

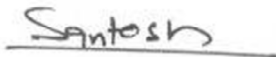
Date : May 30, 2019

VSD Confin Limited  
CIN: L70101UP1984PLC006445  
Cash Flow Statement for the year ended March 31, 2019

(Amount in Rs. Laacs)

	Year Ended as on 31.03.2019	Year Ended as on 31.03.2018
<b>A. Cash Flow From Operating Activities</b>		
Net Profit before taxation	-51.48	-15.31
Add: Depreciation	5.72	5.70
Add: Interest Expenses	-	-
Add: Loss on sale of Fixed Asset	-	-
Less :Interest on income	-	0.07
<b>Operating Profit before working Capital Changes</b>	<b>-45.76</b>	<b>-9.68</b>
Adjustment for:		
Non Current Financial Assets	-	-
Other Non Current Assets	-	-
Inventories	-	-
Trade receivable	-	-
Other Current Assets	2.25	3.24
Loans and Advances	134.50	-188.00
Trade payable and other Liabilities	-	-
Other Financial Liabilities	-	-
Other Current liabilities	0.81	149.63
<b>Net Cash inflow from/(outflow) from operating activities</b>	<b>91.80</b>	<b>-44.80</b>
<b>B. Cash flow from Investing Activities</b>		
Sale Proceeds from fixed Assets	-	-
Interest received	-	0.07
Fixed Assets Purchase	-	-10.91
Income tax	-	-
<b>Net Cash inflow from/(outflow) from Investing Activities</b>	<b>-</b>	<b>10.84</b>
<b>C. Cash flow from Financing Activities</b>		
Proceeds from Borrowing	-	-
Interest paid	-	-
Dividend Paid	-	-
<b>Net Cash inflow from/(outflow) from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase /(decrease) in cash and Cash Equivalents</b>	<b>91.80</b>	<b>-55.64</b>
<b>Opening cash and Cash Equivalents</b>	<b>12.88</b>	<b>68.52</b>
<b>Closing cash and Cash Equivalents</b>	<b>104.69</b>	<b>12.88</b>

For VSD Confin Limited



Santosh Kumar Gupta  
DIN:00710533

Date :- 30.05.2019

## INDEPENDENT AUDITORS' REPORT

To the Members of VSD Confin Limited  
Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the accompanying standalone financial statements of VSD CONFIN LIMITED ("the company") which comprise the standalone Balance Sheet as at 31st March 2019 and the standalone statement of profit and loss, and the standalone statement of changes in equity and the standalone statement of cash flows for the year then ended and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2019 and **Loss**, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules there under and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the for the other information. The other information comprises the information included in the "Annual Report" (as defined in CAS 720) but does not include the financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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**ANDROS & CO.**

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CHARTERED ACCOUNTANTS

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In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the Standalone Financial Statements**

The Company's management and Board of Directors are 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, changes in equity 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. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



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# ANDROS & CO.

CHARTERED ACCOUNTANTS

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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our opinion is not modified in respect of this matter.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A", a statement on the matters specified in paragraph 3 of the Order, to the extent applicable.
  - (A) As required by section 143(3) of the Act, we report that:
    - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
    - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
    - c) The Balance Sheet, Statement of Profit and Loss, Cash Flow Statement and changes in Equity dealt with by this Report are in agreement with the books of account;
    - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014;
    - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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
  - (B) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position, except as mentioned in the point no. 7(b) of Annexure A to the Auditor's Report amounting to Rs. 22,21,282.00.





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- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

For ANDROS & CO.

Chartered Accountants  
ERN: 608976N



(Harshit Agrawal)  
Partner  
M. No.:416528

Place: Lucknow

Date: 30/05/2019

**"Annexure A" to the Independent Auditors' Report**

(Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2019)

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
  
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.  
  
(c) The title deeds of immovable properties are held in the name of the company.
- 2) The company has not dealt in inventories during the F.Y. 2018-19.
- 3) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2019 for a period of more than six



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months from the date on when they become payable.

b) Details of disputed liabilities having matter pending before respective authority mentioned opposite to them are as under:-

Sr. No.	Name of the Statute	Nature of Dues	Forum where Dispute is Pending	Amount
1.	Income Tax	Interest	High Court	8,31,029.00
2.	Income Tax	Interest	High Court	4,44,025.00
3.	Income Tax	Interest	High Court	9,46,228.00

c) There were no amounts which are required to be transferred by the Company to the Investor Education and Protection Fund.

- 8) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to banks. The Company has not taken any loan either from financial institutions or from the government and has not issued any debentures. The Company has given corporate guarantee for the loan taken by M/s Baghaulti Sugar & Distillery Limited is continuing from the year 2010-11.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.
- 13) In our opinion, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.



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

For ANDROS & CO.  
Chartered Accountants

\* ERN : 008976N



Place: Lucknow  
Date: 30/05/2019

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**ANDROS & CO.**

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**"ANNEXURE B" TO THE INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE  
FINANCIAL STATEMENTS OF VSD CONFIN LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section  
143 of the Companies Act, 2013 ("the Act")**

**Opinion**

We have audited the internal financial controls over financial reporting of VSD CONFIN LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2019, based on the internal financial controls with reference to financial statements 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 (the "Guidance Note").

**Management's Responsibility for Internal Financial Controls**

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013 (hereinafter referred to as "the Act").

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with

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**ANDROS & CO.**

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CHARTERED ACCOUNTANTS

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reference to financial statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone 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 with reference to financial statements.

**Meaning of Internal Financial Controls over Financial Reporting**

A company's internal financial controls with reference to financial statements 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 controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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 with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the

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internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For ANDROS & CO.  
Chartered Accountants  
FRN: 008976N



(Harshit Agrawal)  
Partner  
M. No.:416528

Place: Lucknow  
Date: 30/05/2019