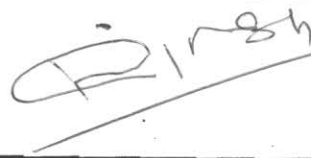
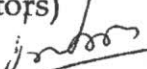



FORM A

1.	Name of the Company:	VIKSIT ENGINEERING LIMITED
2.	Annual Financial Statements for the year ended	31 st March 2015
3.	Type of Audit observation	Un-qualified
4.	Frequency of observation	N.A
5.	To be signed by-	
	Mr. Raghunandan Khandelwal (Managing Director)	Raghunandan Khandelwal
	Mr. Deepesh Nagar (Chief Financial Officer)	
	M/s Gupta Saharia & Co. Chartered Accountants (Statutory Auditors)  CA Suresh Saharia Partner M.No. 040180 FRN No. 103446W 	
	Mr. Sanjay Kumar Khandelwal (Audit Committee Chairman)	Sanjay Kumar Khandelwal

ANNUAL REPORT

2014-15

VIKSIT ENGINEERING LIMITED

CORPORATE INFORMATION

BOARD OF DIRECTORS

1. Mr. Raghunandan Khandelwal, Managing Director
2. Mr. Sanjay Kumar Khandelwal, Director
3. Mr. Dinesh Kumar Gupta, Director
4. Ms. Deepika Babulal Soni, Director
5. Mrs. Rachna Khandelwal, Director
Ceased w.e.f. 30.05.2015
6. Mr. Daves Khandelwal, Managing Director
Ceased w.e.f. 12.02.2015

CHIEF FINANCIAL OFFICER

Mr. Deepesh Nagar

REGISTERED OFFICE

A-9/2, MIDC Taloja Industrial Estate
Taloja, Raigad - 410208 (M.H)
2526388

ADMINISTRATIVE OFFICE

20, Johari Palace
Indore - 452001 (M.P),

STOCK EXCHANGE WHERE THE COMPANY'S EQUITY SHARES ARE LISTED

BSE Limited

COMPANY SECRETARY

Mr. Anuj Nema (Appointed w.e.f. 29.06.2015)

STATUTORY AUDITORS

Gupta Saharia & Co.,
Chartered Accountants, Mumbai

SECRETARIAL AUDITOR

Ms. Alheena Khan
Company Secretary in Practice
Indore

REGISTRAR & SHARE TRANSFER AGENT

Sarthak Global Limited
170/10, R.N.T Marg, Film Colony
Indore – 452001 (M.P)
Phone: (0731) – 2523545,

E-mail: sgl@sarthakglobal.com
Fax: (0731) – 2526388

WEBSITE

www.viksit.in

E-MAIL

investor_viksit@yahoo.in

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Significant Accounting Policies	39
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NOTICE

NOTICE is hereby given that the **Thirty Third Annual General Meeting** of **VIKSIT ENGINEERING LIMITED** will be held on Saturday, 26th September, 2015 at 10.00 A. M. at the Registered Office Room No. 1-2, Kapadia Chambers, 51 Bharuch Street, Masjid Bunder (E), Mumbai – 400009 (MH.) to transact the following business:

ORDINARY BUSINESS:

- (1) To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended 31st March, 2015, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the Reports of Board and Auditors thereon.
- (2) To appoint a Director in place of Mr. Raghunandan Khandelwal (DIN: 00401113), who has consented to retire by rotation for compliance with the requirements of Section 152 of the Companies Act, 2013, and being eligible, offers himself for re-appointment.
- (3) To appoint Statutory Auditors and to fix their Remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT consent of the members be and is hereby accorded to re-appoint M/s Gupta Saharia & Co., Chartered Accountants (FRN No. 103446W), Mumbai, as Statutory Auditor of the Company for 2 (two) years i.e. to hold office from the conclusion of this Annual General Meeting until the conclusion of the Thirty Fifth Annual General Meeting at a remuneration as may be decided by the Board.

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

SPECIAL BUSINESS:

- (4) Appointment of Mr. Raghunandan Khandelwal (DIN: 00401113) as the Managing Director and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder, read with Schedule V to the Companies Act, 2013 and pursuant to the provisions of Article 100 and any other applicable Article of the Articles of Association of the Company, the consent of the members be and is hereby accorded for appointment of Mr. Raghunandan Khandelwal (DIN: 00401113), as Managing Director of the Company for a period of five years commencing from 12.02.2015 to 11.02.2020 without any remuneration and terms & conditions as set out in the explanatory statement annexed to the notice.

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

- (5) Appointment of Ms. Deepika Babulal Soni (DIN: 07152467) as an Independent Director of the Company and in this regard, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 149, 152, 161(1) and any other applicable provisions if any of the Companies Act, 2013 read with Schedule IV and the rules framed thereunder as amended from time to time, Ms. Deepika Babulal Soni (DIN: 07152467), who was appointed as a Director of the Company by the Board of Directors w.e.f. 30th May, 2015 and who holds office upto the date of ensuing Annual General Meeting and has submitted the declaration that she meets the criteria for an Independent Director as provided in Section 149(6) of the Act and is eligible for appointment as an Independent Director of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing the candidature of Ms. Deepika Babulal Soni (DIN: 07152467) for the office of the Independent Director of the Company, be and is hereby appointed as an Independent Director of the Company to hold office for a period from 30th May, 2015 upto 29th May, 2020."

- (6) To adopt new set of Articles of Association in place of existing one and in this regard, to consider and if thought fit, to pass the following as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies Act, 2013 Companies (Incorporation) Rules, 2014, including any statutory modification(s) or re-enactment thereof for the time being in force, the draft regulations contained in the Articles of Association submitted to this meeting be and are hereby approved and adopted in substitution, and to the entire exclusion, of the regulations contained in the existing Articles of Association of the Company.

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

- (7) To consider Borrowing for the purpose of business of the Company and in this regard, if thought fit, to pass, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, approval of the Members be and is hereby accorded to authorise the Board of Directors of the Company (Board) which shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to

any person(s), to borrow moneys in excess of the aggregate of the paid-up share capital and free reserves of the Company, provided that the total amount borrowed and outstanding at any point of time, apart from temporary loans obtained/ to be obtained from the Company's Bankers in the ordinary course of business, shall not be in excess of ₹100 Crore (Rupees One Hundred Crore only) over and above the aggregate of the paid-up capital and free reserves (that is, reserves not set apart for any specific purpose) of the Company and that the Board be and is hereby empowered and authorised to arrange or fix the terms and conditions of all such moneys to be borrowed from time to time as to interest, repayment, security or otherwise as they may, in their absolute discretion, think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may be necessary, proper, desirable or expedient to give effect to this resolution."

- (8) To consider Mortgaging and/or Creating Charge on the Assets of the Company for Securing Loan for the purpose of business of the Company and in this regard, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, approval of the Members be and is hereby accorded to authorise the Board of Directors of the Company (Board) which shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person(s), to mortgage / charge / hypothecate / encumber any of its movable and / or immovable properties wherever situated both present and future or to lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking(s) and to create mortgage / charge / hypothecate / encumber, on such terms and conditions at such time(s) and in such form and manner, and with such ranking as to priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertakings or all of the undertakings of the Company in favour of any Bank(s) or Financial Institution(s) or Body(ies) Corporate or Person(s), whether the Members of the Company or not, together with interest, cost, charges and expenses thereon for an amount not exceeding ₹100 Crore (Rupees One Hundred Crore only) over and above the aggregate of the paid-up capital and free reserves (that is, reserves not set apart for any specific purpose) of the Company.

RESOLVED FURTHER THAT mortgage / charge / hypothecate / encumber to be created by the Company aforesaid may rank prior / pari-passu / subservient with/to the mortgage / charge / hypothecation / encumbrance already created or to be created by the Company as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to finalise, settle and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt relating thereto that may arise in regard to creating mortgage / charge as aforesaid.”

Viksit Engineering Limited

Regd. Office: Room No. 1-2,
Kapadia Chambers, 51 Bharuch Street,
Masjid Bunder (E),
Mumbai – 400009 (MH.)
CIN: L99999MH1983PLC029321
Website: www.viksit.in
E-mail: investor_viksit@yahoo.in

By Order of the Board of Directors

Anuj Nema
Company Secretary

Place: Mumbai

Dated: 13.08.2015

NOTES

- (1) **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE EFFECTIVE, SHOULD BE COMPLETED, STAMPED AND SIGNED AND MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.

- (2) Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
- (3) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- (4) A Statement pursuant to Section 102 of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- (5) The Register of Members and the Share Transfer Books of the Company shall remain closed from Monday, 21st September, 2015 to Saturday, 26th September, 2015 (both days inclusive).
- (6) Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, M/s Sarthak Global Limited, 170/10 R.N.T. Marg, Film Colony, Indore – 452 001 (M. P.), quoting the Registered Folio Number details of change in Bank Account, Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address with Pin Code Number, if any.
- (7) Members desirous of obtaining any specific information concerning the accounts and operations of the Company are requested to send their queries to the Company Secretary at least seven days prior to the meeting so that the required information can be made available at the meeting.

- (8) Members attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of the meeting venue.
- (9) Voting through electronic means:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through E-voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") is provided by Central Depository Services Limited (CDSL). The facility of voting, through ballot paper, will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot paper. Members who have cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their votes again.

The instructions for shareholders voting electronically are as under:

- (i) The voting period begins on Wednesday, 23rd September, 2015 (9:00 a.m. IST) and ends on Friday, 25th September, 2015 (5:00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. Saturday, 19th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com
- (iv) Click on 'Shareholders' tab.
- (v) Now Enter your User ID
- For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders).</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number printed on Attendance Slip. In case 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 Rajesh Kumar with sequence number 1 then enter RA 00000001 in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <p>If both the details are not recorded with the depository or the Company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</p>

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) 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.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN for the VIKSIT ENGINEERING LIMITED on which you choose to vote.
- (xiii) 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.

- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) 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.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) 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.
- (xix) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - 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.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - 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.
- (xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
- (10) The Company has appointed Mr. Anurag Gangrade, Practicing Company Secretary (Membership No. ACS 29651/CP 13013), as the Scrutinizer to scrutinize the e-voting process (including the Ballot Form received from the Members who do not have access to the e-voting process) in a fair and transparent manner.
- (11) The Scrutinizer shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in

the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.

- (12) The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.viksit.in and communicated to the BSE Limited (BSE), where the shares of the Company are listed.
- (13) Members, who have registered their E-mail addresses with the Company, are being sent the AGM Notice along with the Annual Report, Attendance Slip & Proxy Form by E-mail.
- (14) Relevant documents referred to in the accompanying Notice and the Statement are open for inspection by the members at the Registered Office of the Company on all working days, except Saturdays, during business hours up to the date of the Meeting.

Viksit Engineering Limited

Regd. Office: Room No. 1-2,
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CIN: L99999MH1983PLC029321
Website: www.viksit.in
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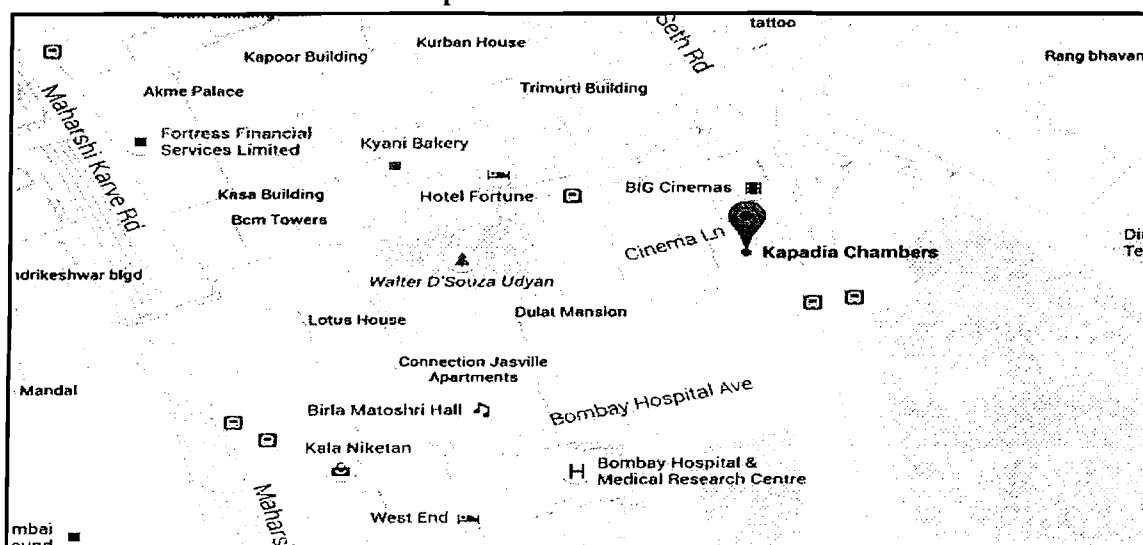
By Order of the Board of Directors

Anuj Nema
Company Secretary

Place: Mumbai

Dated: 13.08.2015

Route Map to the Venue of the AGM



ANNEXURE TO NOTICE

Explanatory Statement as required by Section 102 of the Companies Act, 2013.

Item No. 4:

As per Article 100 of the Articles of Association of the Company Mr. Raghunandan Khandelwal, Managing Director, whilst holding office as Managing Director shall not be subject to retirement by rotation. As per section 6 of the Companies Act, 2013 the provisions of the Act will have effect notwithstanding anything to the contrary contained in the Articles of Association of the Company. For the purpose of compliance with section 152 of the Companies Act, 2013 and for determining the director liable to retire by rotation, the Board at its meeting held on 13.08.2015, took note of the consent given by Mr. Raghunandan Khandelwal, to retire by rotation at the ensuing Annual general meeting of the Company. Accordingly, the Board noted that Mr. Raghunandan Khandelwal, Managing Director shall be the director liable to retire by rotation and being eligible, has offered himself for re-appointment.

Mr. Khandelwal is having rich and vast hands-on experience of two decades in the industry. He possesses requisite skills and knowledge relevant to the Company's business.

The Board recommends passing of the resolution as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution.

Item No. 5:

Section 149 of Companies Act, 2013 provides that Independent Directors shall hold office for a term upto 5 (Five) consecutive years. The Board of Directors has decided to appoint Ms. Deepika Babulal Soni for a term of 3 (Three) consecutive years. The Board is of the opinion that the director possess requisite skills, experience and knowledge relevant to the Company's business and it would be in the interest of the Company to continue to have their association with the Company as director.

Further, in the opinion of the Board, the proposed appointment of Independent Director fulfils the conditions specified in the Act and the Rules made thereunder and that the proposed appointment of Independent Directors is independent of the management.

The Board recommends passing of the resolution as an Ordinary Resolution.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution.

Item No.6:

The existing Articles of Association ("AoA") of the Company are based on the Companies Act, 1956 and several regulations in the existing AoA contain references to specific sections of the

Companies Act, 1956 and some regulations in the existing AoA are no longer in conformity with the Companies Act, 2013 (the Act). With the coming into force (largely) of the Act, several regulations of the existing AoA of the Company require alteration or deletions. Given this position, it is considered expedient to wholly replace the existing AoA by a new set of Articles.

The new AoA to be substituted in place of the existing AoA are based on Table 'F' of the Act which sets out the model articles of association for a company limited by shares.

The proposed new draft AoA is available on the Company's website for perusal by the shareholders.

The Board recommends passing of the resolution as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution.

Item No.7:

Considering the opportunities and consequent growing financial needs of the Company, the Board recommends for delegation of powers to borrow funds for the purpose of the business of the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business), an amount not exceeding ₹100 Crore (Rupees one Hundred Crore only) over and above the aggregate of the paid-up capital and free reserves of the Company.

In view of the above, your Directors recommend to the Members to pass a special resolution under the provisions of Section 180(1)(c) of the Companies Act, 2013 so as to enable the Board of Directors of the Company to borrow an amount within overall limit, as and when necessary.

The Board recommends passing of the resolution as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution.

Item No.8:

As the Members may be aware, the borrowings of the Company are in general required to be secured by mortgages/ charges / hypothecation or encumbrances on all or any of the movable or immovable properties of the Company in such form, manner and ranking as may be stipulated by the Lender(s) and accepted by the Board of Directors of the Company from time to time.

The mortgages and / or charges by the Company of its movable and immovable properties and/ or the whole or any part of the undertaking(s) of the Company in favour of any Bank(s) or Financial Institution(s) or Body(ies) Corporate or Person(s) with a power to take over the management of the business and concern of the Company in certain events of default by the Company, may be regarded as disposal of the Company's undertaking(s) within the meaning of Section 180(1)(a) of the Companies Act, 2013.

In view of the above, your Directors recommend to the Members to pass a special resolution under the provisions of Section 180(1)(a) of the Companies Act, 2013 so as to enable the Board of Directors of the Company to create mortgage and/ or charge for securing the borrowings of the Company, as and when necessary.

The Board recommends passing of the resolution as a Special Resolution.

None of the Directors or Key Managerial Personnel or their relative(s) is / are in any way concerned or interested, in passing of the above mentioned resolution.

Viksit Engineering Limited

Regd. Office: Room No. 1-2,

Kapadia Chambers, 51 Bharuch

Street, Masjid Bunder (E),

Mumbai – 400009 (MH.)

CIN: L99999MH1983PLC029321

Website: www.viksit.in

E-mail: investor_viksit@yahoo.in

By Order of the Board of Directors

Anuj Nema
Company Secretary

Place: Mumbai

Dated: 13.08.2015

BOARD'S REPORT

Dear Shareholders,

Your Directors have pleasure in presenting the 33rd Annual Report on the business and operations of your Company together with the Audited Accounts for the year ended 31st March 2015.

SUMMARISED FINANCIAL HIGHLIGHTS

(₹ In Lacs)		
PARTICULARS	2014-15	2013-14
Revenue from Operations	551.34	1617.31
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	(15.10)	(508.13)
Profit / (Loss) before Taxation	(17.01)	(513.52)
Provision for:		
Income Tax	-	-
Deferred Tax (Liabilities)/Assets	(0.64)	.24
Profit / (Loss) after Taxation	(17.65)	(513.28)
Add: Profit b/f from previous year	687.79	1201.07
Amount available for appropriation	670.14	687.79
Surplus Carried to Balance Sheet	670.14	687.79

FINANCIAL PERFORMANCE

Your Company's turnover during the period under review was ₹ 551.34 Lacs as compared to ₹ 1617.31 Lacs for the previous financial year. The Loss before tax for the period under review was ₹ 17.01 Lacs as against ₹ 513.52 Lacs for the previous financial year. The Loss after tax was ₹ 17.65 Lacs as against ₹ 513.28 Lacs for the previous Financial Year.

However, we remain optimistic about overcoming these hurdles in the near future.

DIVIDEND

In view of continuous losses your Directors do not recommend dividend for the period under review.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review Mr. Raghunandan Khandelwal (DIN: 00401113) was appointed as Additional Director and designated as Managing Director of the Company w.e.f. 12.02.2015.

In pursuance of Section 152(6) of the Companies Act, 2013 and Articles of Association of the Company Mr. Raghunandan Khandelwal, Director retires by rotation and being eligible, offers himself, for reappointment.

Mrs. Rachana Khandelwal (DIN: 01284157) was appointed as Additional Director of the Company in the category of Woman Independent Director w.e.f. 31st March 2015. She has ceased from the office of Director on 30th May 2015. The Board of Directors has appointed Ms. Deepika Babulal Soni (DIN: 07152467) as Additional Woman Director w.e.f. 30th May 2015. All independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

Mr. Davesb Khandelwal (DIN: 02997266) was Managing Director of the Company upto 12.02.2015. The Board places on record its appreciation for the contribution made by him.

The Board of Directors had appointed Mr. Deepesh Kumar Nagar as the Chief Financial Officer in the category of Key Managerial Personnel of the Company w.e.f. 30th May 2014 pursuant to the provisions of Companies Act, 2013.

BOARD EVALUTION

Pursuant to the provisions of Companies Act, 2013, the Board has carried out annual performance evaluation of its own performance, the directors individually as well the evaluation of the working of its Audit, Nomination & Remuneration committee.

Pursuant to the provisions of the Companies Act, 2013 on the recommendation of Independent Directors and Nomination & Remuneration Committee, the Board has carried out the annual performance evaluation of its own performance, its Committees and the Directors.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as appropriate composition of the Board, manner in which Board Meetings are conducted, adequate information to the Board Members to consider the matter, overall effectiveness of the Board etc.

A separate exercise was carried out to evaluate the performance of individual Directors, who were evaluated on parameters such as preparedness for the Board Meetings, utilisation to their knowledge, experience & expertise, new ideas/insights on business issues etc.

A separate exercise was carried out to evaluate the Committees of the Board, which were evaluated on parameters such as objectives of the Committee are well defined, Committee is delivering on the defined objectives, Committee has the right composition to deliver its objectives, etc.

AUDIT COMMITTEE

The Audit Committee comprises of three Directors namely, Mr. Raghunandan Khandelwal, Mr. Sanjay Kumar Khandelwal, Mr. Dinesh Kumar Gupta. The composition of the Audit Committee meets the requirements as per the provisions of Section 177 of the Companies Act, 2013. There are no recommendations of the Audit

Committee which have not been accepted by the Board during the period under review.

NOMINATION AND REMUNERATION POLICY

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The Nomination and Remuneration Policy is uploaded on the Company's website.

BOARD MEETINGS

During the year five Board Meetings held on 30th May 2014, 14th August 2014, 12th November 2014, 12th February 2015, and 31st March 2015. The provisions of Companies Act, 2013 and Listing agreement were adhered to while considering the time gap between two meetings.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134 of the Companies Act, 2013, your Directors confirm that:

- a) in the preparation of the annual financial statements for the year ended March 31, 2015, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) such accounting policies have been selected and applied consistently and made judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2015 and of the loss of the Company for the year ended on that date;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual financial statements have been prepared on a going concern basis;
- e) proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- f) proper systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

RELATED PARTY TRANSACTIONS

There are no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large.

The policy on Related Party Transactions as approved by the Board is uploaded on the Company's website. None of the Directors has any pecuniary relationships or transactions vis-à-vis the Company.

RISK MANAGEMENT

The Company has a robust risk management framework to identify and mitigate risks arising out of internal as well as external factors.

The Board of Directors of the Company has also approved the Risk Management Plan. The objective of the plan is to oversee risk management systems, practices and procedures.

CORPORATE SOCIAL RESPONSIBILITY

Though the provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not attracted to the company; still the Company has positive gestures towards philanthropic activities in future.

AUDITORS

(a) Statutory Auditors

The Board of Directors of the Company has, pursuant to the provisions of Section 139, recommended the re-appointment of M/s Gupta Saharia & Co. (Firm Registration No.103446W), Chartered Accountants for the approval of the Shareholders from the conclusion of Thirty Third Annual General Meeting till the conclusion of Thirty Fifth Annual General Meeting.

The Auditors' Report to the Shareholders for the year under review does not contain any qualification, reservation or adverse remark or disclaimer.

(b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Ms. Alheena Khan, Company Secretary in Practice (ACS No. 33254/CP No.12457) to undertake the Audit of Secretarial and related records of the Company for the F.Y 2014-15. The Report of the Secretarial Audit Report is annexed herewith as "Annexure A". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Since the Company has not carried out any Manufacturing activity therefore there is no information to report with respect to conservation of energy and technology absorption. The Company has no export & import during the period therefore there is no foreign exchange earning & expenditure.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 is annexed herewith as "Annexure B".

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Companies Act, 2013 are given in the notes to the Financial Statements.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has proper Internal Control System, commensurate with the size, scale and complexity of its operations. It is routinely tested and certified by Statutory as well as Internal Auditor. Significant audit observations and corrective action are reported to the Audit Committee.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has formulated a mechanism called 'Whistle Blower/Vigil Mechanism Policy for directors and employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and provided a framework to protect employees wishing to raise their concern about serious irregularities within the Company.

The policy permits all the directors and employees to report their concerns to the Competent Authority, Managing Director of the Company and if the Whistle Blower believes that there is a conflict of interest between the Competent Authority and the Whistle Blower, he/she may send his/her protected disclosure directly to the Chairman of the Audit Committee.

The policy with the name and address of the Competent Authority, Managing Director of the Company and Chairman of the Audit Committee has been communicated to the employees by uploading the same on the website of the Company.

DEPOSITS

Your Company did not accept any deposit from the Public during the year under review.

INSURANCE

Your Company's Fixed Assets have been adequately insured.

CORPORATE GOVERNANCE

As per SEBI Circular CIR/CFD/POLICY CELL/7/2014 dated 15th September 2014, The Clause 49 of the Listing Agreement shall not be applicable to the Listed companies whose paid up equity share capital not exceeding ₹10 Crore and Net Worth not exceeding ₹ 25 Crore, as on the last day of the previous financial year;

As per the above mentioned criteria, Clause 49 is not applicable on the Company and therefore the Company is not required to comply with the provisions of Clause 49 of the Listing Agreement. However, the Company is complying with most of the mandatory provisions of the Clause 49 of the Listing Agreement.

PARTICULARS OF EMPLOYEES

In terms of the provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules are provided in "Annexure C", forming part of this report.

MATERIAL CHANGES AND COMMITMENTS

There is no material change and commitment has occurred, affecting the financial position of the Company, between the end of the financial year of the Company i.e. 31st March, 2015 and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS

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

ACKNOWLEDGMENT

The Board of Directors take this opportunity to express their deep sense of gratitude to the Central, State Government and Local Authorities, Financial Institutions, Banks, Customers, Dealers, Vendors and all the stakeholders for their continued cooperation and support to your Company.

The Board of Directors wishes to express its appreciation to all the employees of the Company for their outstanding contribution to the successful operations of the Company.

The Board specially thank to the shareholders for their continued confidence and faith in the Company.

For and on behalf of the Board

Place: Talaja
Date: 30.05.2015

Raghunandan Khandelwal
(Managing Director)
(DIN: 02997266)

Dinesh Gupta
(Director)
(DIN: 00179388)

“Annexure A – Secretarial Audit Report”**FORM No. MR-3****SECRETARIAL AUDIT REPORT**

[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]

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015

To,
The Members,
M/s Viksit Engineering Limited
A-9/2, MIDC Taloja Industrial Estate,
Taloja – 410208, Distt. Raigad (MH.)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Viksit Engineering 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 books, papers, minute books, forms and returns filed and other records maintained by the company (**as given in Annexure-I**) and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March 2015, 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 reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the financial year ended on 31st March, 2015, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under (in so far as they are made applicable);
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made there under;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. 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;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):-

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; which is not applicable to the Company during the Audit Period
- d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; which is 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; which is not applicable to the Company during the Audit Period
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; which is not applicable to the Company during the Audit Period and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; which is not applicable to the Company during the Audit Period
- i) Presently Company has not appointed Company Secretary under Section 203 of the Companies Act, 2013 due to non availability and Company has taken appropriate action to comply the same.
- j) Presently the shareholding of promoters is in physical form.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India; which is not applicable to the Company as on today;

(ii) The Listing Agreement entered into by the Company with BSE Limited.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

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. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date: 30.05.2015

Place: Indore

Alheena Khan

CP: 12457

ACS: 33254

“Annexure – B to Directors’ Report”**EXTRACT OF ANNUAL RETURN****As on financial year ended 31st March, 2015****[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]****FORM NO. MGT- 9****I. REGISTRATION AND OTHER DETAILS**

S. No.	Particulars	Details
i.	CIN	L99999MH1983PLC029321
ii.	Registration Date	16 th February, 1983
iii.	Name of the Company	VIKSIT ENGINEERING LIMITED
iv.	Category /Sub-Category of the Company	Company limited by shares/ Indian Non-Government Company
v.	Address of the Registered office and contact details	A-9/2 MIDC Taoja Industrial Estate, Taloja - 410208, Dist. Raigad, (MH.) Telephone No. 022 65182932
vi.	Whether listed company	Yes
vii.	Name, Address and Contact details of Registrar and Transfer Agent	Sarthak Global Limited, 170/10, R.N.T. Marg, Indore - 452001 (M.P.), Telephone: (0731)-2523545, 2526388.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No.	Name and Description of main products	NIC Code of the Product	% to total turnover of the Company
1	Mild steel Billets	51420	87.48%
2	Structural Steel	51420	12.52%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Not applicable

IV. SHAREHOLDING PATTEN (Equity Shares Capital Breakup as percentage of Total Equity)**(i) Category-wise Shareholding**

S. No.	Category of Shareholders	No. of Shares held at the beginning of the year i.e. on 1 st April 2014				No. of Shares held at the end of the year i.e. on 31 st March 2015				% Change during the year
		Demat Form	Physical Form	Total	% of Total shares	Demat Form	Physical Form	Total	% of Total shares	
(A)	Promoter and Promoter Group									
(1)	Indian									
(a)	Individual/HUF	-	500	500	0.20	-	500	500	0.20	-
(b)	Central Govt.	-	-	-	-	-	-	-	-	-
(c)	State Govt.	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(e)	Banks/FI	-	-	-	-	-	-	-	-	-
(f)	Any other...	-	-	-	-	-	-	-	-	-
	Sub-total (A)(1)	-	500	500	0.20	-	500	500	0.20	-
(2)	Foreign									
(a)	NRIs - Individuals	-	-	-	-	-	-	-	-	-
(b)	Other - Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Banks/FIs	-	-	-	-	-	-	-	-	-
(e)	Any others...	-	-	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-	-	-
	Total Shareholding of Promoter (A)=(A)(1)+(A)(2)	-	500.00	500.00	0.20	-	500.00	500	0.20	-
(B)	Public Shareholding									
(1)	Institutions									
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-
(b)	Banks/FIs	-	-	-	-	-	-	-	-	-
(c)	Central Govt.	-	-	-	-	-	-	-	-	-
(d)	State Govt.	-	-	-	-	-	-	-	-	-
(e)	Venture Capital funds	-	-	-	-	-	-	-	-	-

(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	FII's	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i)	Others	-	-	-	-	-	-	-	-	-
	Sub-total (B)(1)	-	-	-	-	-	-	-	-	-
(2)	Non-Institutions									
(a)	Bodies Corporate									
(i)	Indian	-	228200	228200	91.65	-	228200	228200	91.65	-
(ii)	Overseas	-	-	-	-	-	-	-	-	-
(b)	Individuals	-	-	-	-	-	-	-	-	-
(i)	Individual shareholders holding nominal share Capital upto ₹1 Lac	-	10300	10300	4.14	-	10300	10300	4.14	-
(ii)	Individual shareholders holding nominal share Capital in excess of ₹1 Lac	-	-	-	-	-	-	-	-	-
(c)	Others (Trust)	-	10000	10000	4.02	-	10000	10000	4.02	-
	Sub-total (B)(2)	-	248500	248500	99.80	-	248500	248500	99.80	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)	-	248500	248500	99.80	-	248500	248500	99.80	-
(C)	Shares held for Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	Grand Total (A+B+C)	-	249000	249000	100.00	-	249000	249000	100.00	-

ii. Shareholding of Promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year i.e. on 1 st April, 2014			Shareholding at the end of the year i.e. on 31 st March, 2015		
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total Shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged/encumbered to total Shares
1	Shri Devendra Khandelwal	100	0.04	-	100	0.04	-
2	Shri Mukesh Nandan Khandelwal	100	0.04	-	100	0.04	-
3	Shri Arun Tatia	100	0.04	-	100	0.04	-
4	Shri Dinesh Gupta	100	0.04	-	100	0.04	-
5	Smt. Asha Khandelwal	100	0.04	-	100	0.04	-
	Total	500	0.20	-	500	0.20	-

iii. Changes in Promoter Shareholding

There is no change in the shareholding of Promoters during the year.

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters & Holders of DRs & ADRs)

S.No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Maan Cement Private Limited				
	At the beginning of the year	12400	4.98	12400	4.98
	At the end of the year	-	-	12400	4.98
2	Shramik Mutitrade Private Limited				
	At the beginning of the year	12300	4.94	12300	4.94
	At the end of the year	-	-	12300	4.94
3	Avanti Industries Private Limited				
	At the beginning of the year	12000	4.82	12000	4.82
	At the end of the year	-	-	12000	4.82
4	Sarathi Trading Private Limited				
	At the beginning of the year	12000	4.82	12000	4.82
	At the end of the year	-	-	12000	4.82
5	Amrapali Trading Private Limited				
	At the beginning of the year	12000	4.82	12000	4.82
	At the end of the year	-	-	12000	4.82
6	Avirat Urja Private Limited				
	At the beginning of the year	12000	4.82	12000	4.82
	At the end of the year	-	-	12000	4.82
7	Urvashi worldwide Private Limited				
	At the beginning of the year	11900	4.78	11900	4.78
	At the end of the year	-	-	11900	4.78
8	Parametric Trading Private Limited				
	At the beginning of the year	11800	4.74	11800	4.74
	At the end of the year	-	-	11800	4.74
9	Glorishine impex Private Limited				
	At the beginning of the year	11500	4.62	11500	4.62
	At the end of the year	-	-	11500	4.62
10	Marshal Multitrade Private Limited				
	At the beginning of the year	11500	4.62	11500	4.62
	At the end of the year	-	-	11500	4.62

(v) Shareholding of Directors and Key Managerial Personnel:

S. No.	Name of Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Mr. Daves Khandelwal (Ceased w.e.f 12.02.2015)				
	At the beginning of the year	100	0.04	100	0.04
	At the end of the year	-	-	100	0.04
2	Mr. Raghunandan Khandelwal (Appointed w.e.f. 12.02.2015)				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
3	Mr. Dinesh Kumar Gupta				
	At the beginning of the year	100	0.04	100	0.04
	At the end of the year	-	-	100	0.04
4	Mr. Sanjay Kumar Khandelwal				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
5	Mrs. Rachana Khandelwal (Ceased w.e.f. 30.05.2015)				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
6	Ms. Deepika Babulal Soni (Appointed w.e.f. 30.05.2015)				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
7	Mr. Deepesh Nagar (Chief Financial Officer)				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-

V. INDEBTNESS

There was no Secured Loans, Unsecured Loans and Deposits at the beginning of the year under review. Further, the Company did not avail any Secured Loans, Unsecured Loans and Deposits during the year under review and has no Secured Loans, Unsecured Loans and Deposits at the end of the year under review.

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and / or Manager:**

During the year the Company has not paid any Remuneration to the Managing Director appointed.

B. Remuneration to other directors:

During the year Company has not paid any remuneration to other directors appointed.

C. Remuneration to Key Managerial Personnel other than Managing Director

(Figures in ₹)

S. No.	Particulars of Remuneration	Key Managerial Personnel	
		CFO	Total Amount
1	Gross Salary		
	(a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961	489000	489000
	(b) Value of perquisites u/s 17(2) of Income Tax Act, 1961	-	-
	(c) Profits in lieu of Salary under Section 17(3) Income Tax, 1961	-	-
2	Stock option	-	-
3	Sweat Equity	-	-
4	Commission	-	-
	-as % of Profit	-	-
	-Others	-	-
5	Others	-	-
	Total (A)	-	-
	Total	489000	489000

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/Compounding Fees imposed	Authority[RD/NCLT/COURT]	Appeal made, if any
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

"Annexure – C to Directors' Report"**Particulars of Employees****A. Particulars of Employees as per [Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]**

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year: - Not Applicable, since the company has not paid any remuneration to its Directors.
- (ii) The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the Financial Year:- Not Applicable, Since the Company has not paid any remuneration to any of above except Chief Financial Officer during 2013-14.

S. No.	Name of Director/KMP	2014-15 (Amount in ₹)	2013-14 (Amount in ₹)	% Increase in Remuneration	Performance of the Company
1.	Shri Deepesh Kumar Nagar* Chief Financial Officer	489000	-	-	-

*Shri Deepesh Kumar Nagar was appointed w.e.f. 30.05.2014

- (iii) The percentage increase in the median remuneration of employees in the financial year:- Not Applicable

Median Remuneration (2014-2015) (Amount in ₹)	Median Remuneration (2013-2014) (Amount in ₹)	Increase in the median remuneration
489000	-	-

- (iv) The number of permanent employees on the rolls of the Company: 1 Employee
- (v) The explanation on the relationship between increase in remuneration and the Company performance.

There was no change in the salary during the year under review.

Particulars	(₹ in Lacs)		
	2012-13	2013-2014	2014-2015
Total Revenue	1531.02	1617.32	551.34
Profit/(Loss) Before Tax	18.46	(513.52)	(17.00)
Profit/(Loss) After Tax	12.74	(513.28)	(17.65)

- (vi) Variations in the market capitalisation of the Company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the

variations in the net worth of the company as at the close of the current financial year and previous financial year: There is no trade in the shares of the Company since 5th Aug 2005. Therefore this information is not available.

- (vii) 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 point out if there are any exceptional circumstances for increase in the managerial remuneration. – N.A
 - (viii) The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:- N.A.
 - (ix) Affirmation that the remuneration is as per the remuneration policy of the company. It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, KMP and other Employees.
- B.** During the period under review, no employees was in the receipt of remuneration as is required to be disclosed under Sub-rule 2 and 3 of Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014 of the Companies Act, 2013.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of **VIKSIT ENGINEERING LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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 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.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. 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 misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting

estimates made by the Company's directors, as well as evaluating the overall presentation of the financial statements.

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its Loss and its cash flows for the year ended on that date.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1) As required by 'the companies (Auditor's Report) Order, 2015' issued by the Central Government of India in term of sub-section (11) of Section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
- 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, the 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 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, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters 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 knowledge and belief and according to the information and explanations given to us:
 - (i) The Company has disclosed the impact of pending litigations as at March 31, 2015 on its financial position in its financial statements.
 - (ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, and as required on long-term contracts including derivative contracts.

- (iii) There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company.

For Gupta Saharia & Co.
Chartered Accountants
FRN: 103446W

CA Suresh Saharia
Partner
M.No. 040180
Place: Mumbai
Date: 30/05/2015

ANNEXURE TO THE AUDITORS' REPORT

[Referred to in paragraph (1) of our report of even date]

- (i) (a) In respect of fixed assets, the Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.

The Fixed Assets have been physically verified by the management, in accordance with the program of verification adopted by the Company. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.

- (ii) (a) As explained to us, the inventory of the Company has been physically verified during the year by the management. In respect of materials lying with third parties these have been confirmed by them. In our opinion the frequency of the verification is reasonable.

- (b) According to the information and explanation given to us, in our opinion, the procedures of physical verification of stocks followed by the management are reasonable and adequate in relation of the size of the Company and the nature of its business.

- (c) In our opinion and information and explanation given to us, the Company is maintaining proper records of inventory and the discrepancies noticed on verification between the physical stocks and book records were not material, having regard to the size of the operations of the Company.

- (iii) The Company has not granted any loans, secured or unsecured, to Companies, firms or other parties covered in the Register maintained under Section 189 of the Act.

- (iv) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to purchases of inventory and fixed assets and for the sale of goods & services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.

- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 and 74 of the Act and the rules framed there under to the extent notified.

- (vi) The Central Government has not prescribed maintenance of Cost Records under sub-section (1) of Section 148 of the Companies Act in respect of manufacturing activities carried on by the Company.

- (vii) (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.

- (b) According to the information and explanations given to us and the records of the Company examined by us as at 31st March 2015, the disputed dues are as follows:

Name of Statute	Nature of Dues	Amount	Period to which the amount related	Forum where matter is pending
Income Tax Act	Income tax	Rs. 2,62,61,619/-	A.Y. 2008-09	Income Tax Appellate Tribunal - Mumbai
Income Tax Act	Income tax	Rs. 17,42,510/-	A.Y. 2010-11	CIT (Appeal) - Mumbai

- (c) There is no amount which is required to be transferred to Investor Education and protection fund in accordance with the provisions of the Companies Act, 1956 and the rules made thereunder.
- (viii) The Company has no accumulated losses as at the end of the financial year and has not incurred cash losses in the immediately preceding financial year however it has incurred cash losses in the financial year ended on that date.
- (ix) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institutions or banks as at balance sheet date.
- (x) In our opinion, and according to the information and explanations given to us, the terms and conditions of the guarantees given by the Company for loans taken by others from banks or financial institutions during the year are not prejudicial to the interest of the company.
- (xi) In our opinion, and according to the information and explanations given to us, the term loans have been applied, on an overall basis, for the purposes for which they were obtained.
- (xii) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the company, noticed or reported during the year, nor have we been informed of any such case by the management.

For Gupta Saharia & Co.
Chartered Accountants
FRN: 103446W

CA Suresh Saharia
Partner
M.No. 040180
Place: Mumbai
Date: 30/05/2015

BALANCE SHEET AS AT 31 st MARCH 2015					
(Figures in ₹)					
Particulars	Note No.	As at 31.03.2015		As at 31.03.2014	
<u>EQUITY AND LIABILITIES</u>					
SHAREHOLDERS' FUNDS					
Share Capital	'1'	24,90,000		24,90,000	
Reserve & Surplus	'2'	6,98,07,128		7,27,78,750	
			7,22,97,128		7,52,68,750
NON-CURRENT LIABILITIES					
Other Long-Term Liability	'3'		17,57,71,070		54,01,30,850
CURRENT LIABILITIES					
Other Current Liabilities & Provisions	'4'		1,27,245		61,60,885
TOTAL			24,81,95,444		62,15,60,485
<u>ASSETS</u>					
NON-CURRENT ASSETS					
Fixed Assets					
Tangible Assets	'5'	1,39,51,039		1,53,46,206	
Intangible Assets	'5'	3,337		4,837	
Non Current Investment	'6'	3,68,90,318		3,68,90,318	
Long Term Loans & Advances	'7'	17,23,67,797		43,28,08,662	
			22,32,12,491		48,50,50,023
Deferred Tax Assets (Net)			49,600		1,13,817
CURRENT ASSETS					
Inventories	'8'	9,89,564		97,75,996	
Trade Receivables	'9'	1,44,43,450		13,87,984	
Cash & Cash Equivalents	'10'	68,21,962		21,10,396	
Short-Term Loans and Advances	'11'	-		12,00,00,000	
Other Current Assets	'12'	26,78,378		31,22,269	
			2,49,33,354		13,63,96,645
TOTAL			24,81,95,444		62,15,60,485
Significant Accounting Policies	A to N				
The accompanying notes are integral part of the Financial Statements	'1 to 34'				
As per our report of even date attached			For and on behalf of the Board of Directors		
For Gupta Saharia & Co.	Deepesh Nagar	Raghunandan Khandelwal	Dinesh Kumar Gupta		
Chartered Accountants	Chief Financial Officer	Managing Director	Director		
Firm Reg No. 103446W		DIN: 00401113	DIN: 00179388		
CA Suresh Saharia					
Partner					
Membership No. 040180					
Place: Talaja					
Date: 30.05.2015					

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 st MARCH, 2015			
(Figures in ₹)			
Particulars	Note No.	For the Year Ended 31.03.2015	For the Year Ended 31.03.2014
<u>INCOME</u>			
Revenue from operation	'13'	5,51,34,428	16,17,31,733
Other Income	'14'	24,28,294	58,76,096
Increase/(Decrease) in Stock	'15'	(87,86,432)	(2,71,19,863)
Total Revenue		4,87,76,290	14,04,87,966
<u>EXPENDITURE</u>			
Cost of Material	'16'	4,82,32,199	13,84,34,120
Employees' Benefits Expenses	'17'	7,27,211	6,42,869
Depreciation and amortisation expenses	'5'	1,90,134	5,39,117
Other Expenses	'18'	13,27,615	5,22,24,717
Total Expenses		5,04,77,160	19,18,40,823
PROFIT/(LOSS) BEFORE TAX		(17,00,871)	(5,13,52,857)
Provision for Income Tax		-	-
Provision for Deferred Tax Assets/Liabilities		64,217	24,486
PROFIT/(LOSS) AFTER TAX		(17,65,088)	(5,13,28,371)
Earnings per equity share of face value of Rs. 10 each			
Basic and Diluted		(7.09)	(206.14)
Weighted average number of shares outstanding		249000	249000
Significant Accounting Policies	A to N		
The accompanying notes are integral part of the Financial Statements	'1 to 34'		
As per our report of even date attached		For and on behalf of the Borad of Directors	
For Gupta Saharia & Co.	Deepesh Nagar	Raghunandan Khandelwal	Dinesh Kumar Gupta
Chartered Accountants	Chief Financial Officer	Managing Director	Director
Firm Reg No. 103446W		DIN: 00401113	DIN: 00179388
CA Suresh Saharia			
Partner			
Membership No. 040180			
Place: Talaja			
Date: 30.05.2015			

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2015

(Figures in ₹)

		Year Ended 31.03.2015		Year Ended 31.03.2014	
A.	Cash Flow from Operating Activities:				
	a) Net Profit before tax & Extraordinary Items	-1700871.00		-51352858.00	
	Adjustment for:				
	Depreciation	190134.00		539117.00	
	Interest	0.00		0.00	
	Preliminary Exps. Written Off	0.00		0.00	
	Interest & Dividend Income	(199966.00)		(1519746.00)	
	Extraordinary Items	0.00		46472230.00	
	Loss on Sale of Fixed Assets	0		0	
	b) Operating Profit before Working Capital Changes		(17,10,703.00)		(58,61,257.00)
	Adjustment for:				
	Increase/(Decrease) in Creditors and Supplies	(370393419.00)		28380110.00	
	(Increase)/Decrease in Debtors	(13055466.00)		13572814.00	
	(Increase)/Decrease in Sundry advances	380884756.00		(72190160.00)	
	(Increase)/Decrease in Inventories	8786432.00	6222303.00	27119863.00	(3117373.00)
	c) Cash Generated from Operations		4511600.00		(8978630.00)
	Income Tax Paid (Net)		-		-
	DTA				
	d) Cash Flow before Extraordinary Items		4511600.00		(8978630.00)
	Extraordinary Items		-		(4,64,72,230.00)
	Net Cash from Operating Activities (A)		4511600.00		(55450860.00)
B.	Cash Flow from Investing Activities:				
	Interest/Dividend Received	199966.00		1519746.00	
	Purchase of Fixed Assets including Capital Work-in-Progress	0.00		0.00	
	Purchase of Investment	0.00		48085573.00	
	CENVAT	0.00		0.00	
	Sales of Fixed Assets	0.00		0.00	
	Net Cash from Investing Activities (B)		199966.00		49605319.00
C.	Cash Flow from Financing Activities:				
	Proceeds from Long Term Borrowings	0.00		0.00	
	Repayment of Long Term Borrowings	0.00		0.00	
	Net proceeds from Other Borrowings	0.00		0.00	
	Increase in Share Capital	0.00		0.00	
	Increase in Share Premium	0.00		0.00	
	Decrease in Liabilities	0.00		0.00	
	Liability for Capital Goods	0.00		0.00	
	Interest Paid	0.00		0.00	
	Net Cash from Financing Activities (C)		0.00		0.00
D.	Net Increase/(decrease) in Cash and Cash Equivalent (A+B+C)		4711566.00		-5845541.00
	Cash and Cash equivalent at the beginning of the year	2110396.00		7955937.00	
	Cash and Cash equivalent at the end of the year	6821962.00	4711566.00	2110396.00	-5845541.00

As per our report of even date annexed

For and on behalf of the Board of Directors

For Gupta Saharia & Co.

Chartered Accountants

Firm Reg No. 103446W

CA SURESH SAHARIA

Partner

Membership No. 040180

Place:Taloja

Date:30.05.2015

Deepesh Nagar

Chief Financial Officer

Raghunandan Khandelwal

Managing Director

DIN: 00401113

Dinesh Kumar Gupta

Director

DIN: 00179388

SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Convention

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in India ('GAAP') under the historical cost convention on the accrual basis of accounting. GAAP comprises mandatory accounting standards as specified in the Companies (Accounting Standards) Rules, 2006, the provisions of the Companies Act, 2013, guidelines issued by the Securities and Exchange Board of India ('SEBI') and other pronouncements of the Institute of Chartered Accountants of India ('ICAI'), to the extent applicable. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in an accounting policy hitherto in use. The financial statements are prepared and presented in Indian Rupees unless otherwise stated.

B. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles require the management to make estimates and assumptions that affect the reported amounts of Assets and Liabilities and disclosure of Contingent Liabilities at the date of the financial statements and the result of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Significant estimates used by the management in the preparation of these financial statements include estimates of the economic useful life of Fixed Assets and provisions for bad and doubtful debts. Any revision to accounting estimates is recognized prospectively.

C. Fixed Assets:

I. Tangible Assets:

Fixed Assets are stated at cost of acquisition and subsequent improvements thereto, inclusive of taxes, freight and other incidental expenses related to acquisition, improvements and installation, except in case of revaluation of Fixed Assets where they are stated at revalued amount, as contained in AS-10. . Borrowing costs directly attributable to acquisition of those fixed assets, which necessarily take a substantial period of time to get ready for their intended use, are capitalized.

II. Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortisation/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

D. Impairment

At each Balance Sheet date, the management reviews the carrying amounts of each cash generating unit to determine whether there is any indication that those assets were impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of impairment loss. Recoverable amount is

the higher of an asset's net selling price use. In assessing value in use, the estimated future cash flows expected from the continuing use of the asset and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the asset. An impairment loss is charged as expense in the statement of Profit and Loss in the year in which an asset is identified as impaired. Reversal of impairment loss is recognized as income in the statement of profit and loss.

E. Depreciation & Amortisation:

Depreciation on Fixed Assets is provided under the Written Down Value Method Effective 1st April 2014, the Company depreciates its fixed assets over the useful life in the manner prescribed in schedule II of the Act, as against the earlier practice of depreciating at the rates prescribed in schedule XIV of the companies Act 1956.

F. Investments

Investments wherever readily realizable and intended to be held not more than one year from the date of such investments are made, are qualified as current investments. Current investments are carried at lower of cost and quoted/fair value, computed category- wise.

Long term investments are stated at cost. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

G. Inventories

Inventories are valued at cost or net realizable value whichever is lower. Cost of inventories is computed on the First-In-First-Out (FIFO) basis.

H. Sales

Sales are exclusive of sales tax.

I. Revenue Recognition

Revenue is recognised only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, service tax, excise duty and sales during trial run period, adjusted for discounts (net).

Dividend income is recognized when the right to receive payment is established.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

J. Taxes on Income

Provision for tax for the year comprises current Income Tax and Deferred Tax and is provided as per the Income Tax Act, 1961.

Deferred tax resulting from timing differences between the book and the tax profits is accounted for, at the current rate of tax, to the extent that the timing differences are expected to crystallize. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax

assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets/ liabilities are reviewed as at each balance sheet date.

Minimum Alternate Tax ('MAT') paid in accordance with the Indian Income Tax laws, which gives rise to future economic benefits in the form of tax credit against future income tax liability, is recognized as an asset in the balance sheet if there is convincing evidence that the Company will pay normal tax after the tax holiday period and the resultant assets can be measured reliably.

K. Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

L. Contingent Liabilities

Contingent Liabilities are recognized only when there is a possible obligation arising from past events due to occurrence or non-occurrence or one or more uncertain future events, not wholly within the control of the company, or where any present obligation cannot be measured in terms of future outflow resources or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Contingent Assets are not recognized in the financial statements.

M. Cash Flow Statement:

The Cash Flow Statement is prepared by the "indirect method" set out in Accounting Standard 3 on "Cash Flow Statements" and presents the cash flows by operating, investing and financing activities of the Company.

N. Earnings Per Equity Share:

The earnings considered in ascertaining the companies earning per equity share comprise net profit after tax. The number of equity shares used in computing basic earnings per equity share is the weighted average number of shares outstanding during the year.

The number of equity shares used in computing diluted earnings per share comprises the weighted average number. of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued on the conversion of all dilutive potential equity shares.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2015**Note 1 - Share Capital**

Particulars	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	Amount	No. of Shares	Amount
Authorised:				
Equity Share of Rs 10/- each	20,00,000	2,00,00,000	20,00,000	2,00,00,000
Total	20,00,000	2,00,00,000	20,00,000	2,00,00,000
Issued , Subscribed & Paid up:				
Equity Share of Rs 10/- each	2,49,000	24,90,000	2,49,000	24,90,000
Total	2,49,000	24,90,000	2,49,000	24,90,000

Note 1(a) - Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31.03.2015		As at 31.03.2014	
	No. of Shares	Amount	No. of Shares	Amount
Shares Outstanding At begining	2,49,000	24,90,000	2,49,000	24,90,000
Shares Issued During the year	-	-	-	-
Shares Outstanding At End	2,49,000	24,90,000	2,49,000	24,90,000

Note 1(b) - The details of Shareholders holding more than 5% shares

There are no shareholders holding more than 5% shares in the company.

Particulars	As at 31.03.2015	As at 31.03.2014
Note 2 - Reserve & Surplus		
Surplus in statement of Profit and loss statement		
General Reserve	40,00,000	40,00,000
- As per last Balance Sheet	6,87,78,750	12,01,07,122
Less: Depreciation in respect of assets whose useful life is over*	(12,06,534)	
*Pursuant to enactment of Schedule II of the Companies Act 2013		
Add: Net Profit/(Net Losses) for the current year	(17,65,088)	(5,13,28,372)
	6,98,07,128	7,27,78,750
Total	6,98,07,128	7,27,78,750
Note 3 - Other Long Term Liability		
Others	17,57,71,070	54,01,30,850
Total	17,57,71,070	54,01,30,850
Note 4 - Other Current Liabilities		
Advance From Others	76,101	61,01,603
Other Payables	51,144	59,282
Provision for Taxation (Netted off of Income Tax Advance)	-	-
Total	1,27,245	61,60,885

Note 5 - Fixed Assets												
S. No.	Name of Assets	Rate	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
			As at 01.04.14	Addition during the year	Deduction during the year	As at 31.03.15	Up to 31.03.14	During the year	Written back	Up to 31.03.15	As at 31.03.15	As at 31.03.14
	<u>Tangible Assets</u>											
1	Land	0	1,26,50,368	-	-	1,26,50,368	-	-	-	-	1,26,50,368	1,26,50,368
2	Building	5.00%	2,69,134	-	-	2,69,134	1,63,733	7,667	-	1,71,400	97,734	1,05,401
3	Truck	40.00%	17,07,281	-	-	17,07,281	17,07,128	-	-	17,07,128	153	153
4	Loader	14.00%	30,90,541	-	-	30,90,541	19,43,118	-	11,47,423	30,90,541	-	11,47,423
5	Vehicle Car	25.89%	19,33,047	-	-	19,33,047	17,39,458	23,454	57,611	18,20,523	1,12,524	1,93,589
6	Office Equipment	15.62%	2,16,578	-	-	2,16,578	2,09,141	-	-	2,09,141	7,437	7,437
7	Furniture & Fixture	18.10%	21,97,568	-	-	21,97,568	9,55,733	1,59,013	-	11,14,746	10,82,822	12,41,835
	Current Year Total		2,20,64,517	-	-	2,20,64,517	67,18,311	1,90,134	12,05,034	81,13,478	1,39,51,039	1,53,46,206
	Previous Year Total		2,20,64,517	-	-	2,20,64,517	61,82,419	5,35,892	-	67,18,310	1,53,46,207	1,58,82,098
	<u>Intangible Assets</u>											
1	Computer Software	40.00%	66,742	-	-	66,742	61,905	-	1,500	63,405	3,337	4,837
	Current Year Total		66,742	-	-	66,742	61,905	-	1,500	63,405	3,337	4,837
	Previous Year Total		66,742	-	-	66,742	58,680	3,225	-	61,905	4,837	8,062
	Grand Current Year Total		2,21,31,259	-	-	2,21,31,259	67,80,216	1,90,134	12,06,534	81,76,883	1,39,54,376	1,53,51,043
	Grand Previous Year Total		2,21,31,259	-	-	2,21,31,259	62,41,099	5,39,117	-	67,80,215	1,53,51,044	1,58,90,160

Particulars	As at 31.03.2015	As at 31.03.2014
<u>Note 6 - Non Current Investments</u>		
<u>QUOTED</u>		
Investment at Cost	3,59,24,818	3,59,24,818
(Aggregate market value of listed and quoted investments of Rs. 29653009/- Previous year Rs. 37891577/-)		
<u>UNQUOTED</u>		
Investment at Cost	9,65,500	9,65,500
Total	3,68,90,318	3,68,90,318
<u>Note 7 - Long term Loans & Advances</u>		
Long Term Trade Receivables	-	5,82,513
Other Loans & Advances	15,89,30,951	41,88,40,135
Security Deposit	94,538	94,538
Advance Tax (netted off of provisions)	1,33,42,308	1,32,91,476
Total	17,23,67,797	43,28,08,662
<u>Note 8 - Inventories</u>		
(As verified and valued by the Management)		
a) Traded Goods	9,89,564	97,75,996
Total	9,89,564	97,75,996
<u>Note 9 - Trade Receivables</u>		
(unsecured considered good)		
Outstanding for more than six month	-	-
Outstanding for less than six month	1,44,43,450	13,87,984
Total	1,44,43,450	13,87,984
<u>Note 10 - Cash & Cash Equivalents</u>		
Cash In Hand	21,258	13,748
Bank Balances with Scheduled Bank (in current a/c)	68,00,704	20,96,648
Total	68,21,962	21,10,396
<u>Note 11 - Short Term Loans & Advances</u>		
Others	-	12,00,00,000
Total	-	12,00,00,000
<u>Note 12 - Other Current Assets</u>		
(unsecured considered good)		
Excess of VAT Credit Carried Over	26,78,378	30,01,905
CENVAT Credit Receivable on Input Goods	-	1,20,364
Total	26,78,378	31,22,269

Particulars	For the Year Ended 31.03.2015		For the Year Ended 31.03.2014	
<u>Note 13 - Revenue from operations</u>				
Gross Sales from Trading Activities		5,51,34,428		16,52,88,904
Mild Steel Billets	4,82,32,196		25,38,498	
TMT Bars	-		57,500	
SS Billets	-		2,76,01,023	
YELLOW PEAS	-		9,15,63,200	
HMS SCRAP	69,02,232		4,35,28,683	
Less: Excise Duty		-		35,57,171
Net Sales from Trading Activities		5,51,34,428		16,17,31,733
<u>Note 14 - Other Income</u>				
Misc Income		19,28,294		58,45,746
Profit on Sale of Investments		-		30,350
Profit on Sale of Fixed Assets		5,00,000		-
Total Rs.		24,28,294		58,76,096
<u>Note 15 - (Increase)/Decrease in Stock</u>				
Closing Stock of Traded Goods		9,89,564		97,75,996
Opening Stock of Traded Goods		97,75,996		3,68,95,859
Total Rs.		(87,86,432)		(2,71,19,863)
<u>Note 16 - Cost of Material</u>				
Purchase During the Year		4,82,32,199		13,84,34,120
Total Rs.		4,82,32,199		13,84,34,120
<u>Note 17 - Employee Benefits Expenses</u>				
Salary, Wages & Perquisites		7,27,211		6,42,869
Total Rs.		7,27,211		6,42,869

Particulars	For the Year Ended 31.03.2015		For the Year Ended 31.03.2014	
Note 18 - Other Expenses				
Books & Periodicals Expenses		2,785		3,690
Advertisement Expenses		21,230		50,331
Bank Commission & Interest		3,508		18,988
Insurance Charges		53,962		29,097
Rates, Taxes, Duties & Interest		59,832		35,215
Legal & Professional Charges		3,48,406		2,74,336
Audit Fees*		44,944		44,944
Licence Renewal & Filling Fees		7,200		8,550
Office Expenses		23,156		22,034
Sundry Balances Written Off		5,37,659		-
Stationery & Printing Expenses		390		1,085
Listing Fees		1,01,124		16,854
Tours, Travelling & Conveyance Expenses		77,282		1,46,918
Telephone & Mobile Currency Charges		6,000		14,031
Vehicle Running & Maintenance		37,637		60,628
Freight & Cartage		-		5,41,678
Professional Tax		2,500		2,500
Loss on Sale of Shares		-		5,09,53,838
Total Rs.		13,27,615		5,22,24,717
*Audit Remmuneration				
Audit Fees		28,090		28,090
Tax Audit Fees		5,618		5,618
Out of Pocket Expenses		11,236		11,236
		44,944		44,944
As per our report of even date attached		For and on behalf of the Borad of Directors		
For Gupta Saharia & Co.	Deepesh Nagar	Raghunandan Khandelwal	Dinesh Kumar Gupta	
Chartered Accountants	Chief Financial Officer	Managing Director	Director	
Firm Reg No. 103446W		DIN: 00401113	DIN: 00179388	
CA SURESH SAHARIA				
Partner				
Membership No. 040180				
Place:Taloja				
Date:30.05.2015				

19. Segment

As per Accounting Standard on Segment Reporting AS-17, issued by the Institute of chartered accountant of India, the company has only one Business segment i.e Trading activity.

20. Payment to Directors:

Year	
2014-15	2013-14
NIL	NIL

21. Payment to Auditors :

(Figures in ₹)

S.No.	Particulars	Year	
		2014-15	2013-14
1.	Audit Fees (including Service Tax)	28090.00	28090.00
2.	Tax Audit Fees (including Service Tax)	5618.00	5618.00
3.	Out of Pocket Expenses	11236.00	11236.00

22. There is Income tax demand of Rs. 2,62,61,619 for the Assessment Year 2008-09 which is pending at Income Tax Appellate Tribunal – Mumbai and Rs. 17,42,510/- for the Assessment Year 2010-11 which is pending at CIT (Appeal) – Mumbai. The company has deposited Rs. 1,07,65,596/- till date against the demand of Rs. 2,62,61,619. The company has not provided the same demand liability in the books of accounts.

23. Sundry Creditors do not include any amount due to small scale undertakings/micro media and small company as no information is available from the creditors as to whether any of them is cover under micro or small enterprises category.

24. Deferred tax assets (net) comprises of following:

(Figures in ₹)

Particulars	As at 2015	As at 2014
Deferred Tax Assets/ (Liability) as at 01.04.2014	113817	89,331
Add: Deferred Tax due to timing difference during the year	64,217	24,486
Deferred Tax Assets as at 31.03.2015	49,600	113817

25. Calculation in respect of Earning per Share:

(Figures in ₹)

Particulars	2015 Rs.	2014 Rs.
Net Profit/Loss after tax attributable to equity shareholders	(17,65,088)	(5,13,28,372)
Weighted average number of equity shares outstanding during the year (Nos.) Basic	2,49,000	2,49,000
Earnings/ Loss per share Basic	(7.09)	(206.14)
Nominal Value of equity shares (Rs.)	10	10

26. Previous Year's figures have been regrouped/rearranged wherever necessary.

27. Additional information pursuant to paragraph 3,4C and 4D of Part II of Schedule VI of the Companies Act, 1956.-

Quantitative Details:

	2014-2015		2013-2014	
	QTY. (M.T.)	Value	QTY.(M.T.)	Value
OPENING STOCK				
TMT BARS	0.00	0.00	1.84	63290.00
MILD STEEL	0.00	0.00	86.435	2074458.00
STRUCTURE STEEL	0.00	0.00	943.420	28949920.00
WASTE & SCRAP	0.00	0.00	129.040	2895840.00
SHARES & SECURITIES	0.00	2912351.00	0.00	2912351.00
HMS SCRAP	275.580	6863645.00		
TOTAL	275.580	9775996.00	1160.735	36895859.00
PURCHASES				
HMS SCRAP	0.00	0.00	1883.190	46903070.00
M.S. BILLETS	1586.550	48232199.00	0.00	0.00
YELLOW PEAS	0.00	0.00	3215.00	91531050.00
TOTAL	1586.550	48232199.00	5098.190	138434120.00
TURNOVER				
WASTE & SCRAP	0.00	0.00	129.040	2716293.00
TMT BARS	0.00	0.00	1.840	48576.00
MILD STEEL BILLETS	1586.550	48232196.00	86.435	2307027.00
STRUCTURE STEEL	0.00	0.00	943.420	24619182.00
M.S. BILLETS	0.00	0.00	0.00	0.00
HMS SCRAP	275.580	6902232.00	1607.610	40477455.00
YELLOW PEAS	0.00	0.00	3215.00	91563200.00
TOTAL	1862.130	55134428.00	5983.345	161731733.00
CLOSING STOCK				
SHARES & SECURITIES	0.00	2912351.00	0.00	2912351.00
HMS SCRAP	0.00	0.00	275.580	6863645.00
TOTAL	0.00	2912351.00	275.580	9775996.00

	<u>2014-2015</u>	<u>2013-2014</u>
28. CIF Value of Imports	NIL	NIL
29. Amount remitted in foreign currency on a/c of dividend.	NIL	NIL
30. Earnings in foreign currency	NIL	NIL
31. Expenditure in foreign currency	NIL	NIL
32. Claims against the Company not acknowledged as debts	NIL	NIL
33. Estimated amount of contract remaining to be executed on capital a/c not provided for.	NIL	NIL
34. Contingent liabilities not provided for	NIL	NIL

For Gupta Saharia & Co.
Chartered Accountants

Deepesh Nagar
Chief Financial
Officer

**Raghunandan
Khandelwal**
Managing Director
DIN: 00401113

**Dinesh Kumar
Gupta**
Director
DIN: 00179388

CA Suresh Saharia
Partner
M.No. 040180
FRN: 103446W
Place: Taloja
Date: 30.05.2015