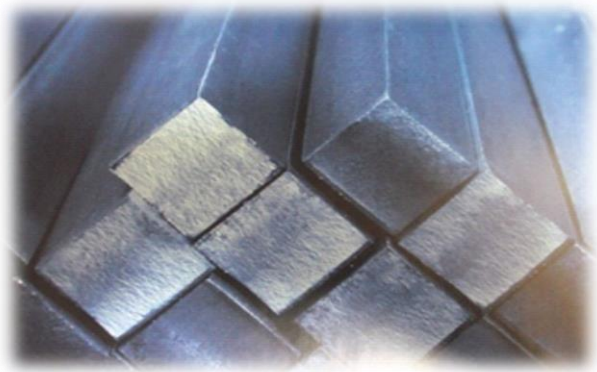
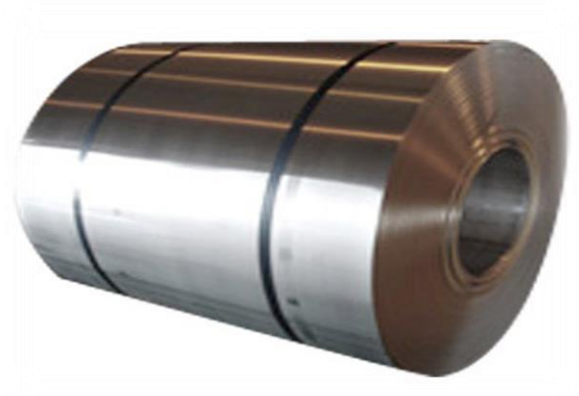
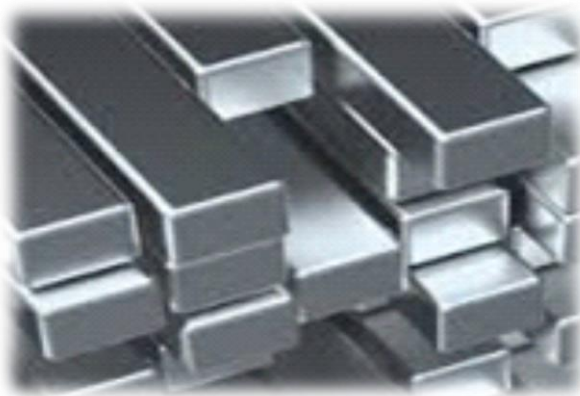


VIKSIT ENGINEERING LIMITED



38th Annual Report
2019-20

CORPORATE INFORMATION

BOARD OF DIRECTORS 1. Mr. Raghunandan Khandelwal, Managing Director 2. Mr. Gyandatt Mandloi, Director 3. Mr. Gyan Chand Sharma, Director REGISTERED OFFICE Room. No. 1-2, Kapadia Chambers, 51, Bharuch Street, Masjid Bunder (E) Mumbai – 400009 (MH.) Phone : (022) 66391442 WEBSITE www.viksit.in E-MAIL investor_viksit@yahoo.in	REGISTRAR & SHARE TRANSFER AGENT Sarthak Global Limited 170/10, R.N.T. Marg, Film Colony, Indore - 452 001 (M.P.) Phone : (0731) - 2523545, 2526388 Fax : (0731) - 2526388 E-mail : pinkesh@sarthakglobal.com STATUTORY AUDITORS M/s. Shashank Khandelwal & Co., Chartered Accountants, Mumbai SECRETARIAL AUDITOR Kamlesh Purviya & Co. Company Secretary in Practice, Indore STOCK EXCHANGE WHERE THE COMPANY'S EQUITY SHARES ARE LISTED BSE Limited
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NOTICE

NOTICE is hereby given that the Thirty Eighth Annual General Meeting of the Equity Shareholders (Members) of Viksit Engineering Limited ('Company') will held on Tuesday, 29th September, 2020 at 02:30 p.m. IST through two- way Video Conferencing (VC) or Other Audio Visual Means (OAVM), to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements of the Company for the Financial Year ended 31st March, 2020 including Audited Balance Sheet as at 31st March, 2020, 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 retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. **Appointment of Mr. Gyandatt Mandloi (DIN: 08571134), as an Independent Director of the Company.**
To consider and if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution.
"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Gyandatt Mandloi (DIN: 08571134), Independent Non-Executive Director of the Company who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Non-Executive Director of the Company, not liable to retire by rotation, to hold office for a term of five consecutive years with effect from 06th June, 2020 till the Financial Year ending on 31st March, 2025."

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

Raghunandan Khandelwal
Managing Director
DIN: 00401113

Place: Mumbai
Dated: 02-09-2020

NOTES

1. In view of the global outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA') has vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020 and the General Circular No. 17/2020 dated April 13, 2020 (collectively referred to as 'MCA Circulars') and the Securities and Exchange Board of India ('SEBI') vide its circular dated May 12, 2020 ('SEBI Circular') has permitted the companies to hold their Annual General Meeting (AGM), during the calendar year 2020 through VC or OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Act, SEBI Listing Regulations and MCA Circulars & SEBI Circular, the Thirty Eight AGM of the Company is being held through VC/OAVM on Tuesday, September, 29, 2020 at 02:30 P.M. (IST). The deemed venue for the 38th AGM will be the Registered Office of the Company at Room No. 1-2, Kapadia Chambers, 51, Bharuch Street, Masjid Bunder (E), Mumbai - 400009 (MH.) Maharashtra.
2. Pursuant to provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote at the meeting on his/her behalf and the proxy need not be a member of the company. Since this AGM is being held pursuant to the MCA circulars and SEBI circular through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and SEBI circular, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, route map and attendance slip are not annexed to this notice.
3. Corporate Members intending to authorize their representatives to attend the Meeting through VC/OAVM and cast their votes through e-voting are requested to send a scanned certified true copy (PDF/JPG Format) of the Board Resolution authorizing their representative to the Company at investor_viksit@yahoo.in
4. The statement pursuant to Section 102(1) of the Companies Act, 2013 setting out the material facts in respect of the business under Item No. 3 set out above and the details under Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and clause 1.2.5 of Secretarial Standard on General Meeting (SS-2) issued by the Institute of Company Secretaries of India, in respect of the persons seeking appointment as Director at the AGM, is annexed hereto.
5. In line with the MCA Circular dated May 5, 2020 and SEBI Circular dated May 12, 2020, the Notice of the AGM along with the Annual Report 2019-20 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The Notice convening the 38th AGM has been uploaded on the website of the Company at www.viksit.in and may also be accessed from the relevant section of the websites of the Stock Exchange i.e. BSE Limited at www.bseindia.com. The Notice is also available on the website of CDSL at www.evotingindia.com
6. The Register of Members and the Share Transfer Books of the Company shall remain closed from **23rd September, 2020 to 29th September, 2020 (both days inclusive)**.
7. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, Sarthak Global Limited, 170/10, R.N.T. Marg, Film Colony, Indore - 452001 (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.
Members holding shares in electronic form are requested to intimate aforesaid changes, if any, to their respective Depository Participants only.
8. In terms of the amended Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015, as amended, except in case of transmission or transposition, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in dematerialised form with a Depository. In view of the above, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

9. The attendance of the Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
10. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
11. 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.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The said form can be downloaded from the Company's website www.vikist.in (under 'Investors' section). Members are requested to submit the said details to their depository participants ("DPs") in case the shares are held by them in electronic form and to Sarthak Global Limited in case the shares are held by them in physical form.
13. Members desirous of obtaining any information concerning to the accounts and operations of the Company are requested to send their queries to the Company Secretary at least seven days before the date of the meeting so that the required information can be made available at the meeting.
14. Investor Grievance Redressal: The Company has designated an exclusive e-mail ID i.e pinkesh@sarthakglobal.com to enable the investors to register their complaints / send correspondence, if any.
15. Webcast: Members who are entitled to participate in the AGM can view the proceedings of AGM by logging in the website of CDSL at www.evotingindia.com using the login credentials.

16. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended) and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with CDSL for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-voting system as well as remote e-voting during the AGM will be provided by CDSL.

A. THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 26th September, 2020 (10:00 A.M. IST) and ends on 28th September, 2020 (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) of 22nd September, 2020 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" module.
- (v) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.

- (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 e-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 Shareholders holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their names and the eight digit of the sequence number in the Pan field . • In case the sequence number is less than eight digits, enter the applicable number of zero's before the number after two characters of the name in Capital letters. Example e.g. if your name is Ramesh Kumar with sequence number 1 than enter RA00000001 in the Pan field.
Dividend Bank Details OR Date of Birth (DOB)	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. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.

- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 shareholders 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 relevant < 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) Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- (xx) Note for Non – Individual Shareholders and Custodians
- Non Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - 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 favor of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Company at the email address viz; investor_viksit@yahoo.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

B. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Company/RTA email id.

C. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least Seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor_viksit@yahoo.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance Seven (7) days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at investor_viksit@yahoo.in These queries will be replied to by the company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

- a) The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- b) Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- c) If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by

such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

- d) Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

17. The Company has appointed Mr. Kamlesh Purviya, Practicing Company Secretary (Membership No.FCS 10286/CP 12960), as the Scrutiniser to scrutinise the e-voting process (including the e-voting system at Annual General Meeting) in a fair and transparent manner.
18. The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock and count the votes cast during the AGM, and votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or Executive Director or the Company Secretary of the Company.
19. The results declared along with the Scrutiniser's Report shall be posted on the Company's website i.e. www.viksit.in and on website of Central Depository Services (India) Limited ("CDSL") i.e. www.cdslindia.com besides communicating to the Stock Exchanges where the shares of the Company are listed.
20. All the documents referred in the Notice are available for inspection electronically from the date of dispatch of Notice till the date of AGM. Members seeking to inspect such documents are requested to write to the Company at investor_viksit@yahoo.in
21. If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting **System, 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 or contact Mr. Nitin Kunder (022-23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).
22. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

ANNEXURE TO NOTICE

Explanatory Statement pursuant to SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 and as required by Section 102 of the Companies Act, 2013.

Item No. 3:

Pursuant to the provisions of Section 161(1) of the Companies Act, 2013 (the Act) any person appointed as an Additional Director of the Company can hold office only upto the date of ensuing Annual General Meeting. Since Mr. Gyandatt Mandloi (DIN: 08571134), was appointed as an Additional Director of the Company w.e.f. 06th June, 2020, his term of office would expire at ensuing Annual General Meeting and eligible for the appointment as an Independent Director.

The Company has received declaration from Mr. Gyandatt Mandloi that he meets the criteria of independence as provided under Section 149(6) of the Companies Act, 2013. The Company has also received a Notice from Mr. Gyandatt Mandloi in writing as prescribed under Section 160 of the Act, proposing his candidature for the office of Independent Director, not liable to retire by rotation, under Section 149 of the Companies Act, 2013. In the opinion of the Board, he fulfills the conditions for appointment as Independent Director, as specified in the Companies Act, 2013. A copy of the draft letter of appointment setting out the terms and conditions of appointment of Independent Director is available for inspection, without any fee, by the members at the Company's registered office during normal hours on working days upto the date of the AGM. Further brief profile of Mr. Gyandatt Mandloi is as annexure to this notice.

The Board recommends the resolution for approval of Shareholders of the Company at Item No. 3 as an Ordinary Resolution. Except Mr. Gyandatt Mandloi and his relatives, none of the Directors or Key Managerial Personnel of the Company or their respective relative(s) is / are in any way concerned or interested, in passing of the resolution set out at Item No. 3 of the Notice.

Viksit Engineering Limited
Directors
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

Raghunandan Khandelwal
Managing Director
DIN: 00401113

Place: Mumbai
Dated: 02-09-2020

Brief Profile of Directors seeking Appointment at the 38th Annual General Meeting:

{Pursuant to Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 (SS-2)}

Name of Director	Mr. Gyandatt Mandloi
DIN	08571134
Age	55
Qualification	(B.Com) graduate
Date of Appointment	6 th July, 2020
Expertise	Accountancy
Directorships as on 31 st March, 2020 in Other Listed Companies	NIL
Chairmanship/Membership of the Committees of other Companies	NIL
Shareholding in the Company	NIL
Disclosure of relationships between directors inter-se:	He is not related to any Director of the Company.

BOARD'S REPORT

To the Members,

Your Directors take pleasure in presenting the Thirty Eighth Annual Report of Viksit Engineering Limited ('Company') along with the Audited Financial Statements for the Financial Year ended 31st March, 2020.

SUMMARIZED FINANCIAL HIGHLIGHTS

The summary of the financial performance of the Company for the year ended 31st March, 2020 as compared to the previous year is as below:

		(In Lacs)	
PARTICULARS	2019-20	2018-19	
Revenue from Operations	-	1,210,8.80	
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	(45.16)	(130.73)	
Profit / (Loss) before Taxation (PBT)	(41.08)	(126.05)	
Provision for:			
Income Tax	-	4.66	
Deferred Tax	4.36	39.56	
Bad Debts	91.45	-	
Profit / (Loss) after Taxation (PAT)	(128.16)	(81.83)	

FINANCIAL PERFORMANCE AND STATE OF COMPANY'S AFFAIRS

During the period under review, the turnover of the Company was Nil. The financials depict loss for the company. The Company incurred loss before tax of Rs. 41.08 Lacs as against profit of 126.05 Lacs for the previous Financial Year. The loss after tax is Rs. 128.16 Lacs as against the profit of 81.83 Lacs for the previous Financial Year.

Your Directors are confident to improve the performance in the current financial year.

DIVIDEND

In view of losses, the Board has decided not to recommend any dividend on Equity Shares for the year under review.

TRANSFER TO RESERVE, IF ANY

During the year, the Company does not propose to transfer any amount to the any Reserve.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the Financial Year 2019-20, Mr. Shambhunath Prasad (DIN: 07291881), Independent Director of the Company had resigned w.e.f. close of working hours on 18th March, 2020 and Mr. Gyandatt Mandloi (DIN: 08571134) is appointment as Non Executive Independent Director w.e.f. 06th June, 2020. As on the date of report, the following are the Directors of the Company:

- | | | |
|-------------------------------|---|----------------------|
| 1. Mr. Raghunandan Khandelwal | - | Managing Director |
| 2. Mr. Gyan Chand Sharma | - | Independent Director |
| 3. Mr. Gyandatt Mandloi | - | Independent Director |

Further, Mr. Gaurishankar Dhawale, member of The Institute of Company Secretary of India (ICSI) having membership no. A59305 was appointed as Company Secretary/Compliance officer of the Company w.e.f. 06th June, 2020 further, he had resigned w.e.f. close of working hours on 24th July, 2020.

Board's Report

Re-appointment of Director retiring by rotation

The shareholders of the Company at the AGM held on 30th September, 2019, approved the re-appointment of Mr. Raghunandan Khandelwal (DIN: 00401113) as the Managing Director of the Company for a period of three years with effect from 12th February, 2020.

Independent Directors' Declaration

The Company has received the necessary declaration from each Independent Director:

1. in accordance with Section 149(7) of the Act and Regulations 16(1)(b) and 25(8) of the SEBI Listing Regulations, that he meets the criteria of independence as laid out in Section 149(6) of the Act and Regulations 16(1)(b) of the SEBI Listing Regulations.
2. that they have complied with the Code for Independent Directors prescribed in Schedule IV to the Act.

In the opinion of the Board, there has been no change in the circumstances which may affect their status as independent directors of the Company and the Board is satisfied of the integrity, expertise, and experience of all Independent Directors on the Board.

In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have not undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

Key Managerial Personnel

As per section 203 of Companies Act 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel of the Company during the year under review is Mr. Raghunandan Khandelwal (DIN: 00401113) is Managing Director, Mr. Gaurishankar Dhawale was appointed as Company Secretary of the Company w.e.f. 06th June, 2020 further, he had resigned w.e.f. close of working hours on 24th July, 2020.

BOARD EVALUTION

The provisions of the Companies Act, 2013 mandates formal evaluation of the Board of Directors, its Committees and individual Directors. Schedule IV of the Companies Act, 2013 also requires the performance evaluation of the Chairman, Executive Directors and Non-Executive Directors and Board as a whole to be carried out at a separate meeting by the Company's Independent Directors.

The Nomination and Remuneration Committee of the Company formulated the criteria for the evaluation of the performance of the Board of Directors, Independent Directors and the Managing Director of the Board.

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.

Based on that performance, valuation has been undertaken. The Independent Directors of the Company have also convened a separate meeting for this purpose.

AUDIT COMMITTEE

The Audit Committee comprises of below mentioned directors and their attendance was as under:



Board's Report

Name	Category	Meeting Attended
Mr. Gyan Chand Sharma (Chairman)	Independent Director	4
Mr. Raghunandan Khandelwal	Managing Director	4
Mr. Shambhunath Prasad*	Independent Director	4
Mr. Gyandatt Mandloi**	Independent Director	-

* Mr. Shambhunath Prasad, Independent Director has resigned w.e.f. close of working hours on 18th March, 2020

**Mr. Gyandatt Mandloi is appointment member of the committee w.e.f. 06th June, 2020.

Four (4) meetings of the Committee were held during the year ended March 31, 2020. These meetings were held on 30th May, 2019, 14th August, 2019, 13th November, 2019 and 12th February, 2020. The gap between any two Board meetings during the year under review did not exceed one hundred and twenty days. The requisite quorum was present for all the meetings.

The composition of the Audit Committee meets the requirements as per the provisions of Section 177 of the Companies Act, 2013 as on date.

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 available on the Company's website.

The Nomination and Remuneration Committee comprises of below mentioned directors and their attendance was as under:

Name	Category	Meeting Attended
Mr. Gyan Chand Sharma (Chairman)	Independent Director	1
Mr. Shambhunath Prasad*	Independent Director	1
Mr. Gyandatt Mandloi**	Independent Director	-

* Mr. Shambhunath Prasad, Independent Director has resigned w.e.f. close of working hours on 18th March, 2020

**Mr. Gyandatt Mandloi is appointment member of the committee w.e.f. 06th June, 2020.

On 12th February, 2020 a meeting of the Committee was held during the year ended March 31, 2020. The requisite quorum was present for all the meetings

BOARD MEETINGS

During the year under review, the Board of Directors met in four (4) Board Meetings held on 30th May, 2019, 14th August, 2019, 13th November, 2019 and 12th February, 2020. The gap between any two Board Meetings during the year under review did not exceed one hundred and twenty days. The requisite quorum was present for all the meetings.

DIRECTORS' RESPONSIBILITY STATEMENT

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

- in the preparation of the annual financial statements for the year ended March 31, 2020, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- the accounting policies had been selected and applied consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the Financial Year ended March 31, 2020 and of the profit of the Company for the year ended on that date;



- c) proper and sufficient care had 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 accounts had 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

No Material Related party Transactions were entered during the year by your Company. Accordingly, the disclosure of Related Party transactions to be provided under Section 134(3)(h) of the Companies Act, 2013, in Form AOC - 2 is not applicable.

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 of Directors has been uploaded on the Company's website.

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.

COST AUDIT

Your Company does not falls within the provisions of Section 148 of Companies Act, 2013 read with the Companies (Cost Records & Audit) Rules, 2014 as amended from time to time, therefore no such record are required to be maintained.

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

Equity Shareholder of the Company in their 35th Annual General Meeting held on 29th September, 2017 had accorded their approval pursuant to the provisions of Section 139 and other applicable provision of Companies Act, 2013 and rules made their under to appoint M/s. Shashank Khandelwal & Associates, Chartered Accountants, Indore, (FRN: 019518C), as the Statutory Auditor of the Company for the period of five years commencing from the conclusion of 35th Annual General Meeting until the conclusion of 40th Annual General Meeting.



The Auditor's Report to the Members 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, read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s Vohra & Associates, Practicing Company Secretaries (Membership No A54593/ CP 20483), to conduct the Secretarial Audit of the Company for the Financial Year 2019-20.

The Secretarial Audit Report for the year under review is annexed herewith as "**Annexure A**". The Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer except as under:

1. In respect of improper composition of Board of the Company; Owing to resignation of Independent Director w.e.f. 19th March, 2020 the composition of the board is not proper. However Company has appointed an Independent Director w.e.f. 12th July, 2020. Further, the company is in search of suitable candidate to be appointed as a Woman Director of the company;
2. In respect of appointment of whole time Chief Financial Officer (CFO); and appointment of whole time Company Secretary/Compliance Officer of the Company; The company is in search of appropriate candidates for post of Chief Financial Officer (CFO) and whole time Company Secretary/Compliance Officer respectively;
3. In respect of promoter's shareholding; The Company is in process of dematerializing the promoter's shareholding in order to comply Regulation 31(2) of the SEBI (LODR) Regulations, 2015;
4. In respect of improper composition of Audit Committee and Nomination and Remuneration committee; Owing to resignation of Independent Director w.e.f. 19th March, 2020. However Company has appointed Independent Director w.e.f. 12/6/2020;
5. In respect of delay in Voting Results of the 37th Annual General Meeting of the Company held on 30th September, 2019; the company has submitted result one day later from the time specified under Regulation 44 of the SEBI (LODR) Regulations, 2015 to the stock exchange;
6. In respect of delay in disclosure of Resignation of Independent Director; Due to the spread of COVID-19 followed by lockdown in the entire nation, disclosure as per Regulation 30 of the SEBI (LODR) Regulations, 2015 was made on 13th June, 2020;
7. In respect of functioning of website of the Company; The company has taken suitable steps to make it Functional.

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 earnings and expenditure.

EXTRACT OF ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 as required under Section 92 of the Companies Act, 2013 is annexed herewith as "**Annexure B**", and forms an integral part of this Report and is also available on the website of the company.

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 adopted policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's Policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of accounting records, and the timely preparation of financial disclosures.

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

The concerned executives monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has formulated a mechanism called 'Vigil Mechanism/ Whistle Blower 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

The Company has not accepted any public deposits during the year under review.

INSURANCE

The Company continues to carry adequate insurance for all assets against unforeseeable perils.

CORPORATE GOVERNANCE

In terms of the Regulation 15(2)(a) of SEBI (LODR) Regulations, 2015, the compliance with the Corporate Governance provisions shall not apply in respect of the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year.

As per the above mentioned criteria, provisions of Corporate Governance is not applicable on the Company and therefore the Company is not required to comply with the provisions of Corporate Governance as specified in SEBI (LODR) Regulations, 2015. However, the Company is voluntarily complying with most of the provisions.

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.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013.

Your Directors state that during the year under review, there was no complaint filed/pending pursuant to the provision of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has complied with the constitution of Internal Compliant Commiitee under Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis, forming part of this report as required under Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred as SEBI (LODR) Regulations, 2015 is attached separately to this Annual Report "Annexure D".

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, 2020 and the date of this report.

SIGNIFICANT AND MATERIAL ORDERS

During the year under review an arbitration award dated 18th March, 2020 has been passed by Mr. Abhishay Jain for settlement of dues outstanding between Abhikaran Trading Private Limited and the Company.

Further as per the terms of award the Company has transferred its investment amounting to Rs. 5,199,101 in favour of Abhikaran and the balance amount shall be payable within 3 (three) months from date of award in one or more tranches, however the Company has requested Abhikaran for extension of time period in making the payment sighting reason of shoutdown due to Pendemic (COVID-19).

SECRETARIAL STANDARDS

The Company has in place proper systems to ensure compliance with the provisions of the applicable Secretarial Standards issued by The Institute of Companies Secretaries of India and such system are adequate and operating effectively.

ACKNOWLEDGMENT

The Board of Directors take this opportunity to express their sincere thanks 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 during the year.

The Board of Directors wishes to express its appreciation to the employee of the Company for their outstanding contribution to the successful operations of the Company. The Board also wishes for better health of its stakeholders and hope for fats recovery from the current pandemic and look for prosperity, growth and constructive building of our country and world at large.

Board's Report



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

For and on behalf of the Board

Place: Mumbai
Date: 02.09.2020

Raghunandan Khandelwal
(Managing Director)
(DIN: 00401113)

Gyan Chand Sharma
(Director)
(DIN: 03554350)

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2020
[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Viksit Engineering Ltd.
(CIN: L99999MH1983PLC029321)
Room No- 1-2, Kapadia Chambers,
51 Bharuch Street Masjid Bunder (E)
Mumbai - 400009, (MH)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Viksit Engineering Ltd. (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 my 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 and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st march, 2020, 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:

We 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, 2020 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - Not applicable as there was no reportable event during the financial year under review;
5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not applicable as there was no reportable event during the financial year under review;
 - d. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 - Not applicable as there was no reportable event during the financial year under review;
 - e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not applicable as there was no reportable event during the financial year under review;
 - 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 – Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review.

- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – Not applicable as there was no reportable event during the financial year under review.
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – Not applicable as there was no reportable event during the financial year under review.
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) Listing Agreements entered into by the Company with Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above. However some forms have been filed with additional fee.

We further report that:-

1. *The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors except for the period starts from 19th March, 2020 to 31st March, 2020.p. Pursuant to the section 149 of the Companies Act, 2013 company has not appointed a Woman Director during the financial year under review.*
2. *The Company has not complied with the provision of the Section 203 of the Companies Act, 2013 and regulation 6(1) of SEBI (LODR) Regulation, 2015 for appointment of whole time Company Secretary/Compliance Officer during the financial year under review.*
3. *The Company has not complied with the provision of the Section 203 of the Companies Act, 2013 relating to appointment of whole time Chief Financial Officer of the Company during the financial year under review.*
4. *The entire Shareholding of promoters and promoter group was not in Dematerialized form as per Regulation 31(2) of the SEBI (LODR) Regulations, 2015.*
5. *The Audit Committee was duly constituted with proper balance of Independent Directors as per Section 177 of the Companies Act, 2013 except for the period starts from 19th March, 2020 to 31st March, 2020. During that period the committee had only two members. The Nomination and Remuneration committee was not duly constituted as per Section 178 of the Companies Act, 2013 during the period under review.*
6. *The Voting Results of the 37th Annual General Meeting of the Company held on 30th September, 2019, was submitted one day later from the time specified under Regulation 44 of the SEBI (LODR) Regulations, 2015 to the stock exchange.*
7. *Resignation of Independent Director was disclosed later than 7 days to the stock exchange as per Regulation 30 and Schedule III of the SEBI (LODR) Regulations, 2015.*
8. *The website of the Company was not functional as per Regulation 46 of the SEBI (LODR) Regulations, 2015, during the financial year under review.*

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 except for the meetings of the Board of Directors, where consent for shorter notice was obtained from all of the directors. 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.



We 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.

We further report that during the audit period the Company has not incurred any specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For Kamlesh Purviya & Co.
Practicing Company Secretaries

Place : Indore
Date : 31/08/2020

CS Kamlesh Purviya
Proprietor
M. No.: F10286 ; COP No.:12960
UDIN: F010286B000637330

EXTRACT OF ANNUAL RETURN**As on financial year ended 31st March, 2020****[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	16th 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	Room No. 1-2, Kapadia Chambers, 51, Bharuch Street, Masjid Bunder (E) Mumbai, Maharashtra, 400009 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.	Wholesale Trading of Hot Roll Plate, Hot Roll Steel Coils and Hot Roll Sheet	51420	0%

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, 2019	No. of Shares held at the end of the year i.e. on 31 st March, 2020	% Change during the Year

Board's Report

		Demat Form	Physical Form	Total	% of Total Shares	Demat Form	Physical Form	Total	% of Total Shares	
(A)	Promoter and Promoter Group									
(1)	Indian									
(a)	Individuals/ HUF	300	200	500	0.20	300	200	500	0.20	-
(b)	Central Govt.	-	-	-	-	-	-	-	-	-
(c)	State Govt.(s)	-	-	-	-	-	-	-	-	-
(d)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(e)	Banks / FIs	-	-	-	-	-	-	-	-	-
(f)	Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub - Total (A)(1)		300	200	500	0.20	300	200	500	0.20	-
(2)	Foreign									
(a)	NRI - Individuals	-	-	-	-	-	-	-	-	-
(b)	Other - Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Banks / FI	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub - Total (A)(2)		-	-	-	-	-	-	-	-	-
Total shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)		300	200	500	0.20	300	200	500	0.20	-
(B)	Public Shareholding									
(1)	Institutions									
(a)	Mutual Funds	-	-	-	-	-	-	-	-	-
(b)	Banks/FI	-	-	-	-	-	-	-	-	-
(c)	Central Govt.	-	-	-	-	-	-	-	-	-
(d)	State Govt.(s)	-	-	-	-	-	-	-	-	-
(e)	Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f)	Insurance Companies	-	-	-	-	-	-	-	-	-
(g)	Foreign Institutional Investors	-	-	-	-	-	-	-	-	-
(h)	Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
(i)	Any Other (specify)	-	-	-	-	-	-	-	-	-
Sub - Total (B)(1)		-	-	-	-	-	-	-	-	-

Board's Report

(2)	Non -Institutions									
(a)	Bodies Corporate	-	-	-	-	-	-	-	-	-
	(i) Indian	-	228200	228200	91.65	-	228200	228200	91.65	-
	(ii) Overseas	-	-	-	-	-	-	-	-	-
(b)	Individuals -									
	i) Individual share- holders holding nominal share capital upto Rs. 2 Lac	-	10300	10300	4.14	-	10300	10300	4.14	-
	ii) Individual share - holders holding nominal share capital in excess of Rs. 2 Lac	-	-	-	-	-	-	-	-	-
(c)	Others									
	(i) Non Resident Indians	-	-	-	-	-	-	-	-	-
	(ii) Clearing Members	-	-	-	-	-	-	-	-	-
	(iii) H.U.F.	-	-	-	-	-	-	-	-	-
	(iv) 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	-
	TOTAL (A)+(B)	300	248700	249000	100	300	248700	249000	100	-
(C)	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	GRAND TOTAL (A+B+C)	300	248700	249000	100	300	248700	249000	100	-

(ii) SHAREHOLDING OF PROMOTERS

S. No.	Shareholders Name	Shareholding at the beginning of the year i.e. on 1 st April, 2019			Shareholding at the end of the year i.e. on 31 st March, 2020		
		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	Mr. Devendra Khandelwal	200	0.04	-	200	0.08	-
2	Mr. Dinesh Gupta	100	0.04	-	100	0.04	-
4	Mrs. Asha Khandelwal	100	0.04	-	100	0.04	-
5	Mr. Raghunandan Khandelwal	100	0.04	-	100	0.04	-
	Total	500	0.20	-	500	0.20	-

(iii) CHANGES IN PROMOTER SHAREHOLDING

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
	-	-	-	-	-

(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	Keynote Industries Private Ltd				
	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				

Board's Report

	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. Raghunandan Khandelwal – Managing Director				
	At the beginning of the year	100	0.04	100	0.04
	At the end of the year			100	0.04
2	Mr. Gyan Chand Sharma – Independent Director				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
3	Mr. Shambhunath Prasad – Independent Director (ceased w.e.f close of working hours on 18 th March, 2020)				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-

V. INDEBTEDNESS

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 MANAGERIA PERSONNEL

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

S.No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
		Mr. Raghunandan Khandelwal (Managing Director)	

1.	Gross salary a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961. b) Value of perquisites u/s 17(2) Income-tax Act, 1961. c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961.	390,897	390,897
2.	Stock Option		
3.	Sweat Equity		
4.	Commission a) as % of profit b) others, specify...		
5.	Others, please specify		
	Total (A)	390,897	390,897
	Ceiling as per the Act		6,000,000

B. Remuneration to other Directors:

S. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Shambhunath Prasad	Mr. Gyan Chand Sharma	
	a) <u>Independent Directors</u> i) Fee for attending board committee meetings ii) Commission iii) Others, please specify	Nil	Nil	-
	Total (1)			
	b) <u>Other Non-Executive Director</u> i) Fee for attending board committee meetings ii) Commission iii) Others, please specify			
	Total (2)			
	Total (B)=(1+2)			
	Total Managerial Remuneration	-	-	-
	Overall Ceiling as per the Act			

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MANAGING DIRECTOR

S.No.	Particulars of Remuneration	Key Managerial Personnel		
		Chief Financial Officer	Company Secretary	Total Amount
1	Gross Salary	-	-	-
	(a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961	-	-	-
	(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	-	-	-

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding Fees imposed	Authority[R D/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 Board's 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:

S. No.	Name of the Director	Ratio of Remuneration of each Director/to median remuneration of Employee
1.	Mr. Raghunandan Khandelwal	Nil*

* During the year under review there was only one employee in the company therefore median remuneration cannot be calculated.

- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the Financial Year:

S. No.	Name of Director/KMP	2019-20 (Amount in `)	2018-19 (Amount in `)	% Increase in Remuneration
1.	Mr. Raghunandan Khandelwal	390,897	8,78,837	-

- (iii) The percentage increase in the median remuneration of employees in the financial year:

Median Remuneration (2019-20) (Amount in `)	Median Remuneration (2018-19) (Amount in `)	Increase in the median remuneration
-*	297,785	-

* During the year under review there was only one employee in the company therefore median remuneration cannot be calculated.

- (iv) The number of permanent employees on the rolls of the Company: 1 Employee.
- (v) 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 : NA
- (vi) 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.



DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE CODE OF CONDUCT

This is to confirm that the Company has adopted Viksit Engineering Limited (VEL) Code of Conduct for its Directors and Senior Management Personnel and the same has been posted on the Company's website.

I confirm that the Company has in respect of the Financial Year ended 31st March, 2020 received from the members of the Board and Senior Management Personnel a declaration of Compliance with the code of conduct as applicable to them.

For the purpose of this declaration, Senior Management Personnel means those who are of the rank of General Manager and above including all functional heads.

Place: Mumbai
Date: 02.09.2020

Raghunandan Khandelwal
Managing Director
DIN: 00401113

I. INDUSTRY STRUCTURE AND DEVELOPMENTS

(Source: World Steel Association: 2020 world steel in figures)

• World Steel Scenario

The global steel production saw a growth of 3.4% over the calendar year (CY) 2018 and is expected to grow even further in the times to come.

- The **world crude steel production** has increased to around 1868.8 Million Tonnes (MT) in the year 2019 as per the data provided by World Steel Association, China being the top-most steel producing nation.
- The **world apparent steel use per capita** reached the mark of 229.3 kilograms for the CY 2019 as compared to 224.0 kilograms in the CY 2018.

Steel consumption also shows a strong link with the economic growth, for steel has become an essential material in almost every aspect of the economy, right from infrastructure, transportation to food packaging and consumption.

Global steel sector has over the years saw a significant growth pattern, together with several challenges and shortcomings which are on the verge of becoming the strength of the industry in the near future.

• Indian Steel Scenario

- As per the World Steel Association India gained second **position** among the **major steel producing countries** with a crude steel production of **111.2 MT** in the CY 2019 and based on the growth patterns in the industry over the years, it is expected to become the first largest producer of crude steel soon.
- The **apparent steel use per capita** reached the mark of 74.3 kilograms for the CY 2019 as compared to 71.5 kilograms per the data provided by World Steel Association.
- The steel sector contributes to over 2% of the Country's GDP.

II. OPPORTUNITIES AND THREATS

• Opportunities

(Source: Ministry of Steel: Make in India)

- India is expected to become the largest producer of steel in the world.
- Export stood at 13.4 MT for the CY 2019. India was a net exporter of steel. Growth in exports ensures greater access to far out markets.
- India's per capita consumption of steel grew to 74.3 kilograms, for the CY 2019 as compared to the 71.5 kilograms in the corresponding previous year. National Steel Policy 2017 aims to increase the per capita steel consumption to 160 kilograms by 2030-31.
- In line with Government's announcement of various schemes like Housing for all, Jal Shakti and the resulting investments they will drive into roads, railways and other infrastructure will be major drivers for the growth of the steel sector in India..

• Threats

- Demand-Supply imbalance.
- Political, legal and regulatory risks.
- Financial Risks.
- Depletion of high quality raw materials required for production of steel.
- Environmental concerns.
- Dumping of excess inventory in other countries by countries producing steel in abundance.

III. SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company deals in only one segment. Therefore, segment wise performance is not applicable for our Company.

IV. OUTLOOK - STEEL SECTOR (Source: World steel SRO June 2020)

The World Steel Association (WSA) forecasts steel demand to decline by 6.4% dropping to 1,654 MT in CY 2020, due to the COVID-19 impact. However, it has asserted that the global steel demand could rebound to 1,717 MT in CY 2021 and witness a 3.8% rise over CY 2020. Chinese demand is likely to recover faster than in the rest of the world.

Steel demand is expected to decline sharply across most countries, especially in the second quarter of CY 2020, with a likely gradual recovery from the third quarter. However, risks to the forecast remain on the downside as economies make a graded exit from the lockdowns, without any particular cure or vaccine for COVID-19.

The World Steel Association (WSA) further expects Indian steel demand to contract by 18% in CY 2020 on the back of pandemic induced abrupt halt of economic activities. CY 2021 demand is expected to sharply recover and expand by 15%. While the Domestic Steel Industry is likely to witness a decline in demand in the near term as the economy heads towards near normalcy level in the coming months. But a gradual recovery, especially in the second half of FY 2020-2021 is expected, mainly led by the government's thrust on infrastructure and construction related projects with improving consumer sentiment in other sectors.

V. RISKS AND CONCERNS

The business environment in which the Company operates faces a variety of risks which may affect its operations, financial results. Many of risks are driven by the factors which are beyond the control of the Company.

Broadly, the risks are classified as under:

- Macroeconomic Risk;
- Operational Risk;
- Market Related Risk;
- Regulatory Risk; and
- Environmental Risks

Hence, adequate risk management system has been put in place by the management to ensure the success of the Company.

VI. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company's internal control policies are in line with its size and nature of operations and they provide assurance that all assets are safeguarded, transactions are authorised and duly recorded.

The Company has an Audit Committee, majority of whose members including the Chairman are independent directors in order to maintain objectivity. Committee meets at regular intervals to review audit issues and follow up on implementation of corrective actions. Besides this, the Committee ensures proper compliance of applicable Laws, Accounting Standards and Regulatory Guidelines etc

VII. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the period under review, the turnover of the Company was Nil. The financials depict loss for the company. The Company incurred loss before tax of Rs. 41.08 Lacs as against profit of 126.05 Lacs for the previous Financial Year. The loss after tax is Rs. 128.16 Lacs as against the profit of 81.83 Lacs for the previous Financial Year.

Your Directors are confident to improve the performance in the current financial year.

The outbreak of COVID-19 pandemic has led to an unprecedented disruption in the economic activities across the globe. Consequently, the steel demand is expected to be lower in 2020. Due to lockdown and consequent slowdown in the businesses across sectors the Wholesale Trading of Hot Roll Plate, Hot Roll Steel Coils and Hot Roll Sheet is were severely affected.

The Company has resumed its operations in a phased manner. However, the health and safety of our employees continues to be the foremost priority

VIII. MATERIAL DEVELOPMENTS IN HUMAN RESOURCES/ INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED

Human resource is considered as one of the key assets of an organisation as human resource is unique to a particular organisation and plays an active role in its growth.

IX. HEALTH, SAFETY, SECURITY AND ENVIRONMENT

Health, safety, security and environment have always been an integral part of our value system. Our operations are driven by the value system so established and hence are in compliance with the norms of health, safety, security and environment.

Considering the present circumstances due to the outbreak of Covid-19 pandemic, the Company is taking all the requisite precautions for its staff and workforce like sanitisation, social distancing, mandatory mask wearing and thermal screening at the entrance of premises, maintaining proper hygiene.

The Company has been regularly putting efforts for conservation of energy and resources.

X. CHANGES IN KEY FINANCIAL RATIOS:

Details of significant changes (i.e. Change of 25% or more as compared to the immediately previous financial year) in key financial ratios: There is no significant change in the key financial ratios of the Company.

XI. CAUTIONARY STATEMENT

This Management Discussion and Analysis Report, giving a brief profile of the Company along with its vision, mission, objectives, performance and future prospects and also reflecting the scenario of the industry at domestic and global level, may consist of “forward looking statements” which involve a number of risks and uncertainties that could cause actual results to differ materially from those stated. Important factors that could make a difference to the Company’s operations include external economic conditions affecting demand/supply or influencing price conditions in the market in which the Company operates changes in regulatory regime and other incidental factors.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF VIKSIT ENGINEERING LIMITED

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 31st March, 2020, the Statement of Profit and Loss (including Other comprehensive Income), the Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including Other comprehensive Income and cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India of the Company in accordance with the accounting principles generally accepted in India.

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 and the Order issued under section 143(11) of the act.

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

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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the

Company as at March 31, 2020, and its profit, total comprehensive income, the changes in equity 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, 2016' 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" a statement on the matters specified in paragraphs 3 and 4 of the Order.

- 2) As required by Section 143(3) of the Act, based on our audit 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 including other Comprehensive income, statement of changes in equity 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.
 - e. On the basis of the written representations received from the directors of the company as on March 31, 2020, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020, from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g. 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 litigation 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 has been no delay in transferring amount, required to be transferred, to the Investor Education and Protection Fund by the Company.



For Shashank Khandelwal and Associates
Chartered Accountants
(FRN - 019518C)

Place: Indore
Date: 27/07/2020

**CA Shashank
Khandelwal**
Proprietor
(Membership No.: 411331)

Annexure - A to the Independent Auditors' Report**[Referred to in paragraph (1) of our report of even date]**

- (i) In respect of the Company's fixed assets:
 - (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
 - (b) As explained to us, 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.
 - (c) In respect of immovable property, title deeds of all the immovable properties are in the name of the Company.
- (ii) 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. In our opinion, 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) As explained to us, the Company has not granted any loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or other parties covered in the Register maintained under Section 189 of the Companies Act, 2013.
- (iv) According to the records of the Company examined by us, the Company has not given any loans, investments, guarantees and security under section 185 and 186.
- (v) The Company has not accepted any deposits during the year and does not have any unclaimed deposits as at March 31, 2020 and therefore, the provisions of the clause 3(v) of the Order are not applicable to the company.
- (vi) We have broadly reviewed the books of account maintained by the Company in respect of products where, pursuant to the rules made by the Central Government of India, the maintenance of cost records has been specified under sub-section (1) of Section 148 of the Companies Act, 2013 and are of the opinion that, prima facie, the prescribed accounts and records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
 - (a) In our opinion the company is regular in depositing undisputed statutory dues with the appropriate authorities.
 - (b) In respect of undisputed income-tax, wealth tax, sales tax, custom duty and excise duty, there were no amounts outstanding as on 31st March, 2019 which have remained unpaid for more than six months from the date on which they became payable.
- (viii) 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 loans or borrowings to any financial institution, bank, Government or any dues to debenture holders as at balance sheet date.

- (ix) According to the records of the company examined by us and the information and explanation given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments).
- (x) 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 by the Company or any fraud on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (xi) According to the records of the Company examined by us, no managerial remuneration has been paid or provided by the Company.
- (xii) The Company is not a Nidhi company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.
- (xiii) According to the records of the Company examined by us and the information and explanation given to us, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 and the details have been disclosed in the financial statement as required by applicable accounting standards.
- (xiv) According to the records of the Company examined by us, the Company has not made any preferential allotment or private allotment of shares or fully or partly convertibles debenture during the year.
- (xv) According to the records of the Company examined by us and the information and explanation given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- (xvi) According to the records of the Company examined by us the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act.1934.

For Shashank Khandelwal and Associates
Chartered Accountants
(FRN - 019518C)

CA Shashank Khandelwal
Proprietor
(Membership No.: 411331)

Place: Indore
Date:27/07/2020

Annexure - B to the Independent Auditors' Report

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

We have audited the internal financial controls over financial reporting of Viksit Engineering Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2020, based on the internal controls over financial reporting criteria established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For Shashank Khandelwal and Associates

Chartered Accountants

(FRN - 019518C)

CA Shashank Khandelwal

(Membership No.: 411331)

Place: Indore

Proprietor

Date: 27/07/2020

VIKSIT ENGINEERING LIMITED					
BALANCE SHEET					
as at 31st Mar , 2020					
Particulars	Note No.	As at 31.03.2020		As at 31.03.2019	
ASSETS					
NON-CURRENT ASSETS					
Fixed Assets					
-Tangible Assets	'1'	1,307,912		2,089,864	
-Intangible Assets	'1'	-		-	
Non-current Investments	'2'	108,790,550		187,260,787	
Long-term Loans & Advances	'3'	10,850,943		10885135	
			120,949,405		200,235,786
Deferred Tax Assets (Net)			3,942,100		3,505,651
CURRENT ASSTES					
Inventories	'4'	-		-	
Trade Receivables	'5'	305,205,591		308,518,194	
Cash & Cash Equivalents	'6'	1,223,528		3,158,591	
Other Current Assets	'7'	23,728		39487	
			306,452,847		311,716,272
TOTAL ASSETS			431,344,351		515,457,709
EQUITY AND LIABILITIES					
SHAREHOLDERS' FUNDS					
Share Capital	'8'	2,490,000		2,490,000	
Reserve & Surplus	'9'	105,938,133		118,754,540	
			108,428,133		121,244,540
NON-CURRENT LIABILITIES					
Other Long-Term Liabilities	'10'	-		-	
Deferred Tax Liabilities (Net)		-		-	
CURRENT LIABILITIES					
Other Current Liabilities & Provisions	'11'		322,916,218		394,213,169
TOTAL EQUITIES AND LIABILITIES			431,344,351		515,457,709
Significant Accounting Policies The accompanying notes are integral part of the Financial Statements	'A to N' '1 to 34'				
As per our report of even date attached					
Fo Shashank Khandelwal & Associates Chartered Accountants Firm Reg No. 019518C		Raghunandan Khandelwal Managing Director DIN: 00401113		Gyan Chand Sharma Director DIN: 03554350	
CA Shashank Khandelwal Partner Membership No. 411331 Place:Indore Dated: 27/07/2020					

VIKSIT ENGINEERING LIMITED STATEMENT OF PROFIT & LOSS for the year ended 31st Mar, 2020			
(Figures in `)			
Particulars	Note No.	For the Year Ended 31.03.2020	For the Year Ended 31.03.2019
<u>INCOME</u>			
Revenue from operations (Gross)	'12'	-	1,210,879,929
Other Income	'13'	-	724,437
Total Revenue		-	1,211,604,366
<u>EXPENDITURE</u>			
Cost of Materials	'14'	-	1,209,862,353
Increase/(Decrease) in Stock	'15'	-	*
Employees' Benefits Expenses	'16'	378,897	2,072,351
Depreciation and amortisation expenses	'5'	407,981	467,596
Other Expenses	'17'	3,321,051	11,807,423
Total Expenses		4,107,929	1,224,209,723
PROFIT/(LOSS) BEFORE TAX		(4,107,929)	(12,605,357)
Provision for Income Tax		-	-
Prior Period Income Tax		-	466,135
Provision for Deferred Tax Assets/(Liabilities)		436,449	3,956,110
Provision for Bad Debts		9,144,927	
PROFIT/(LOSS) AFTER TAX		(12,816,407)	(8,183,112)
Earnings per equity share of face value of `10 each	'18'		
Basic and Diluted		(51.47)	(32.86)
Weighted average number of shares outstanding		249,000	249,000
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 : Shashank Khandelwal & Associates Chartered Accountants Firm Reg No. 019518C		Raghunandan Khandelwal Managing Director DIN: 00401113	Gyan Chand Sharma Director DIN: 03554350
CA Shashank Khandelwal Partner Membership No. 411331 Place: Indore Dated: 27/07/2020		Place: indore Dated: 27/07/2020	

VIKSIT ENGINEERING LIMITED				
Cash Flow Statement for the year ended 31st March, 2020				
(Figures in `)				
	Year Ended 31.03.2020		Year Ended 31.03.2019	
A.	Cash Flow from Operating Activities:			
a)	Net Profit before tax & Extraordinary Items	(4,107,929)		(12,605,357)
	Adjustment for:			
	Depreciation	407,981		467,596
	Interest	-		-
	Expenses written off	(9,144,926)		-
	Interest & Dividend Income	-		-
	Extraordinary Items	-		-
	Loss on Sale of Fixed Assets	73,971		-
b)	Operating Profit before Working Capital Changes		(12,770,903)	(12,137,761)
	Adjustment for:			
	Increase/(Decrease) in Creditors and Supplies	(71,296,950)		635,735
	(Increase)/Decrease in Debtors	3,362,554		72,279,925
	(Increase)/Decrease in Inventories	-	(67,934,396)	-
c)	Cash Generated from Operations		(80,705,299)	72,915,660
	Income Tax Paid (Net)		-	60,777,899
d)	Cash Flow before Extraordinary Items		(80,705,299)	466,135
	Extraordinary Items		-	61,244,034
	Net Cash from Operating Activities (A)		(80,705,299)	61,244,034
B.	Cash Flow from Investing Activities:			
	Interest/Dividend Received	-		-
	Purchase of Fixed Assets including Capital Work-in-Progress	-		-
	Purchase/Sale of Investment	78,470,237		(152,220,784)
	CENVAT	-		-
	Increase in Advances	-		-
	Loans Given	-		-
	(Purchase)/Sales of Fixed Assets	300,000		-
	Net Cash from Investing Activities (B)		78,770,237	(152,220,784)
C.	Cash Flow from Financing Activities:			
	Proceeds from Long Term Borrowings	-		-
	Repayment of Long Term Borrowings	-		-
	Net proceeds from Other Borrowings	-		-
	Increase in Share Capital	-		-
	Increase in Share Premium	-		-
	Loans Repaid	-		-
	Decrease in Liabilities	-		-
	Loans Taken	-		-
	Loans Repayment Received	-		-
	Liability for Capital Goods	-		-
	Interest Paid	-		-
	Net Cash from Financing Activities (C)		-	-
D.	Net Increase/(decrease) in Cash and Cash Equivalent (A+B+C)		(1,935,062)	(90,976,750)
	Cash and Cash equivalent at the beginning of the year	3,158,590		94,135,340
	Cash and Cash equivalent at the end of the year	1,223,528	(1,935,062)	3,158,590
As per our report of even date attached		For and on behalf of the Borad of Directors		
For Shashank Khandelwal & Associates Chartered Accountants Firm Reg No. 019518C		Raghunandan Khandelwal Managing Director DIN: 00401113	Gyan Chand Sharma Director DIN: 03554350	
CA Shashank Khandelwal Partner Membership No. 411331 Place: Indore Dated: 27.07.2020		Place: indore Dated: 27.07.2020		

ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PARTS OF THE BALANCE SHEET AS AT AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.2020

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 2015, 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.

VIKSIT ENGINEERING LIMITED				
(Figures in `)				
Note 8 - Share Capital				
Particulars	As at 31.03.2020		As at 31.03.2019	
	No. of Shares	Amount	No. of Shares	Amount
Authorised:				
Equity Share of `10/- each	2,000,000	20,000,000	2,000,000	20,000,000
Total	2,000,000	20,000,000	2,000,000	20,000,000
Issued, Subscribed & Paid up:				
Equity Share of `10/- each	249,000	2,490,000	249,000	2,490,000
Total	249,000	2,490,000	249,000	2,490,000
Note 1(a) - Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
Particulars	As at 31.03.2020		As at 31.03.2019	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at beginning	249,000	2,490,000	249,000	2,490,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end	249,000	2,490,000	249,000	2,490,000
Note 1(b) - The details of Shareholders holding more than 5% shares				
There are no shareholders holding more than 5% shares in the Company.				

VIKSIT ENGINEERING LIMITED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2020												
Note 1 - Fixed Assets												
(Figures in `)												
S. No.	Name of Assets	Rate	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
			As at 01.04.19	Addition during the year	Deduction during the year	As at 31.03.20	Up to 31.03.19	During the year	Written back	Up to 31.03.20	As at 31.03.20	As at 31.03.19
	<u>Tangible Assets</u>											
1	Building	5.00%	269,134	-	-	269,134	202,082	7,672	-	209,754	59,380	67,052
2	Truck	40.00%	1,707,281	-	-	1,707,281	1,707,281	-	-	1,707,281	-	-
3	Vehicle Car	25.89%	4,325,692	-	373,971	3,951,721	2,774,241	235,413	-	3,009,654	942,067	1,551,451
4	Office Equipment	15.62%	216,578	-	-	216,578	209,141	-	-	209,141	7,437	7,437
5	Furniture & Fixture	18.10%	2,197,568	-	-	2,197,568	1,751,313	153,632	-	1,904,945	292,623	446,255
6	Computer & Laptop	40.00%	29,237	-	-	29,237	11,568	11,264	-	22,832	6,405	17,669
	Current Year Total		8,716,253	-	373,971	8,371,519	6,644,058	407,981	-	7,063,607	1,307,912	2,089,864
	Previous Year Total		8,716,253	29,237	-	8,745,490	5,731,241	456,636	-	6,187,877	2,557,460	2,985,012
	<u>Intangible Assets</u>											
1	Computer Software	40.00%	66,742	-	-	66,742	66,742	-	-	66,742	-	-
	Current Year Total		66,742	-	-	66,742	66,742	-	-	66,742	-	-
	Previous Year Total		66,742	-	-	66,742	66,742	-	-	66,742	-	-
	Grand Current Year Total		8,782,995	-	373,971	8,438,261	6,710,800	407,981	-	7,130,349	1,307,912	2,089,864
	Grand Previous Year Total		8,782,995	-	-	8,812,232	5,797,983	456,636	-	6,254,619	2,557,460	2,985,012

VIKSIT ENGINEERING LIMITED NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st Mar, 2020		
Particulars	As at 31.03.2020	As at 31.03.2019
<u>Note 2 - Non Current Investments</u>		
<u>QUOTED</u>		
Investment at Cost		
National Steel & Agro Industries Limited	0	485,310
Ruchi Infrastructure Limited	0	6,960,000
Suryachakra power Corporation	0	46,800
Videocon Industries Limited	0	457
(Aggregate Market value of listed and quoted investments of NIL Previous year ` 2,40,41,721/-		
<u>UNQUOTED</u>		
Investment at Cost		
Bhagyashree Infrastructure (P) Limited	20,000	4,928,520
Itisha Developers Private Limited	20,000	7,745,000
Instinkt Communication	130,000	130,000
NSIL Export Limited	4,000	4,000
Benco Finance Investment Private Limited	10,030,050	10,030,050
Shubhamangal Traders Private Limited	44,941,500	44,941,500
Parametric Trading Private Limited	5,135,000	5,135,000
Toptrade Mercantile Private Limited	2,500,000	2,500,000
Yaksha Infrastructure Private Limited	2,110,000	2,110,000
Abhikaran trading Private Limited	2,890,000	4,490,000
K. Pukhraj Commodities Broking (P) Limited	10,000	10,000
Maxworth Lefin & Investment (P) Limited	2,500,000	11,244,150
Middlemist Agrotech (P) Limited	38,500,000	86,500,000
Total	108,790,550	187,260,787
<u>Note 3 - Long term Loans & Advances</u>		
Other Loans & Advances	-	-
Security Deposits	85,346	119,538
Advance Tax (netted off of provisions)	10,765,597	10,765,597
Total	10,850,943	10,885,135
<u>Note 4 - Inventories</u>		
(As verified and valued by the Management)		
Traded Goods	-	-
Total	-	-

Note 5 - Trade Receivables		
(Unsecured considered good)		
Outstanding for more than six months	305,205,591	308,518,194
Outstanding for less than six months	-	-
Total	305,205,591	308,518,194
Note 6 - Cash & Cash Equivalents		
Cash In Hand	91	91
Bank Balances with Scheduled Bank (in Current A/c)	1,223,437	3,158,500
Total	1,223,528	3,158,591
Note 7- Other Current Assets		
(Unsecured considered good)		
Excess of VAT Credit Carried Over	-	-
Input Credit	-	5,607
Prepaid Insurance	23,728	33,880
Total	23,728	39,487
Note 9 - Reserves & Surplus		
General Reserve	4,000,000	4,000,000
- As per last Balance Sheet	114,754,540	122,937,652
Less: Depreciation in respect of assets whose useful life is over*	-	-
*Pursuant to enactment of Schedule II of the Companies Act, 2013		
Add: Net Profit/(Loss) for the Current year	(12,816,407)	(8,183,112)
Total	105,938,133	118,754,540
Note 10 - Other Long-Term Liability		
Others	-	-
Total	-	-
Note 11 - Other Current Liabilities		
Trade Payables	322,807,468	394,105,669
Advances From Others	-	-
Other Payables	108,750	107,500
Provision for Taxation (Netted off of Advance Income Tax)	-	-
Total	322,916,218	394,213,169

(Figures in `)			
Particulars	For the Year Ended 31.03.2020		For the Year Ended 31.03.2019
Note 17 - Other Expenses			
Books & Periodicals Expenses	-		650
Advertisement Expenses	24,583		25,933
Bank Commission & Interest	12,021		1,652
Dmat Charges	-		3,090
Insurance Charges	50,249		73,686
Rent ,Rates,Taxes, Duties & Interest	176,687		551,080
Legal & Professional Charges	367,390		284,911
Audit Fees*	60,000		60,000
Licence Renewal & Filling Fees	-		8,548
Office Expenses	12,400		63,103
Electricity Expenses	4,900		4,660
Stationery & Printing Expenses	-		1,670
Listing Fees	354,000		250,000
Tours, Travelling & Conveyance Expenses	12,000		32,500
Telephone & Mobile Currency Charges	-		3,000
Vehicle Running & Maintenance	-		13,290
Computer Expenses	-		5,500
Membership & Subscription	33,230		21,985
Bad Debts	-		-
Misc A/c W/off	-		185
Profit/Loss on Sales of Shares	2,139,620		10,401,980
Loss on Sales of Assets	73,971		-
Total	3,321,051		11,807,423
*Auditors' Remuneration			
Audit Fees	60,000		50,000
Tax Audit Fees	-		10,000
Total	60,000		60,000
Note 18 - Earnings per Equity Share (EPS)			
Profit/(Loss) after tax	544,144		544,144
Profit/(Loss) attributable to Equity Shareholders	544,144		544,144
Number of Equity Shares issued	249,000		249,000
Basic/Diluted EPS	(51.47)		2.19

NOTES ON ACCOUNTS:**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	
2019-20	2018-19
NIL	NIL

21. Payment to Auditors :**(in `)**

S.No.	Particulars	Year	
		2019-20	2018-19
1.	Audit Fees (including Service Tax)	50000.00	50000.00
2.	Tax Audit Fees (including Service Tax)	10000.00	10000.00

22. 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.

23. Deferred tax assets (net) comprises of following:**(In `)**

Particulars	As at 2020	As at 2019
Deferred Tax Assets/ (Liability) as at 01.04.2019	3505651	(450459)
Add: Deferred Tax Assets/ (Liab) due to timing difference during the year	436449	3956110
Deferred Tax Assets as at 31.03.2020	3942100	3505651

24. Calculation in respect of Earning per Share:**(In `)**

Particulars	2020 Rs.	2019 Rs.
Net Profit/Loss after tax attributable to equity shareholders	(12816407)	(8183112)
Weighted average number of equity shares outstanding during the year (Nos.)	2,49,000	2,49,000
- Basic		
Earnings/ Loss per share	(51.47)	(32.86)
- Basic		
Nominal Value of equity shares (Rs.)	10	10

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

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

Quantitative Details:

	2019-2020		2018-2019	
	QTY. (M.T.)	Value	QTY.(M.T.)	Value
<u>OPENING STOCK</u>				
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	0.00	0.00
<u>PURCHASES</u>				
MASOOR	0.00	0.00	465.70	1685834.00
CHANA	0.00	0.00	2021.50	7681700.00
YELLOW PEAS	0.00	0.00	2667.00	11734800.00
HR STEELCOILS	0.00	0.00	19570.673	1083146819.00
TOTAL	0.00	0.00	24724.873	1209862353.00
<u>TURNOVER</u>				
MASOOR	0.00	0.00	465.70	1688163.00
CHANA	0.00	0.00	2021.50	7701915.00
HR STEEL COILS	0.00	0.00	19570.673	1084061841.00
HR PLATE	0.00	0.00	0.00	0.00
YELLOW PEAS	0.00	0.00	2667.00	11742801.00
SALE OF SHARES	0.00	0.00	0.00	0.00
TOTAL	0.00	0.00	24724.873	1210879929.00
<u>CLOSING STOCK</u>				
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
<u>TOTAL</u>	0.00	0.00	0.00	0.00

	<u>2019-2020</u>	<u>2018-2019</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

AS PER REPORT OF EVEN DATE ANNEXED

For Shashank khandelwal & Associates
Chartered Accountants

CA Shashank Khandelwal
PARTNER
M.NO. 411331
FRN: 103446W
Place: INDORE
Date: 27.07.2020