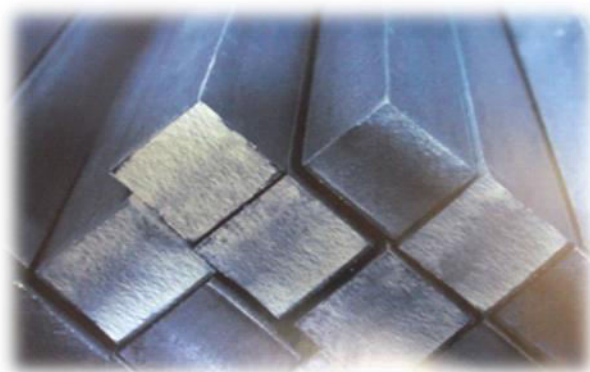




VIKSIT ENGINEERING LIMITED



39<sup>th</sup> Annual Report  
2020-21

# CORPORATE INFORMATION

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

<b>CONTENTS</b>	<b>PAGE NO.</b>
Notice	1
Board's Report	16
Management Discussion and Analysis	42
Auditor's Report	46
Balance Sheet	54
Statement of Profit & Loss	55
Cash Flow Statement	56
Significant Accounting Policies	57
Notes on Financial Statements	63
Proxy form	-
Attendance Slip	-
Venue and Notes	-



## NOTICE

NOTICE is hereby given that the 39<sup>th</sup> (Thirty Ninth) Annual General Meeting (“AGM”) of the Equity Shareholders (Members) of Viksit Engineering Limited (‘Company’) will held on Wednesday, 1<sup>st</sup> September, 2021 at 02:00 p.m. (IST) at registered office of the Company at Room No. 1-2, Kapadia Chambers, 51, Bharuch Street, Masjid Bunder (E), Mumbai – 400009 (MH.) Maharashtra IN.

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2021, 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:

**TO CONSIDER AND IF THOUGHT FIT TO PASS WITH OR WITHOUT MODIFICATION(S) THE FOLLOWING RESOLUTION**

#### 3. AS AN SPECIAL RESOLUTION:

**RE-APPOINTMENT OF MR. GYAN CHAND SHARMA (DIN: 03554350) AS AN INDEPENDENT DIRECTOR FOR A SECOND TERM OF FIVE CONSECUTIVE YEARS.**

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and all other applicable provisions, if any, and Schedule IV of the Companies Act, 2013 (“the Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, as may be amended from time to time, Mr. Gyan Chand Sharma (DIN: 03554350), who has declared that he meets the criteria of independence as provided in Section 149(6) of the Act read with the Listing Regulations, and who is eligible for re-appointment for a second term under the provisions of the Act, be and is hereby re-appointed as an Independent Non-Executive Director of the Company, whose term shall not be subject to retire by rotation, to hold office for a further term of 5 (five) consecutive years on the Board of the Company, w.e.f. 25<sup>th</sup> September, 2021.”



#### 4. AS AN ORDINARY RESOLUTION

#### TO CONSIDER AND APPROVE REQUESTS FOR RE-CLASSIFICATION FROM “PROMOTER AND PROMOTER GROUP” CATEGORY TO “PUBLIC” CATEGORY.

“RESOLVED THAT pursuant to Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements), Regulations 2015 (“Listing Regulations”) and all other applicable provisions, including any amendment(s) or modification(s) made thereto from time to time and any other laws and regulations as may be applicable from time to time and subject to the approval of the concerned Stock Exchange and other appropriate statutory authorities as may be necessary, the consent of the Members be and is hereby accorded for the reclassification of status of the identified members of the Promoter / Promoter Group from the "Promoter and Promoter Group" category to the "Public" category of the Company subject to approvals from the BSE Limited ("BSE"):

Sno .	Name of the member of Promoter/Promoter group to be reclassified	No. of shares held	Details of direct/in direct control or special rights	Designation in the Company as KMP or in any other capacity	Date of request letter for reclassification
1.	Mr. Dinesh Gupta	100	Nil	None	04 <sup>th</sup> March, 2021
2.	Mr. Devendra Khandelwal	200	Nil	None	19 <sup>th</sup> March, 2021
3.	Mrs. Asha Khandelwal	100	Nil	None	19 <sup>th</sup> March, 2021

**Viksit Engineering Limited**

**Regd. Office:** Room No. 1-2,

Kapadia Chambers, 51 Bharuch

Street, Masjid Bunder (E),

Mumbai – 400009 (MH.)

CIN:L99999MH1983PLC029321

E-mail: investor\_viksit@yahoo.in

Place: Mumbai

Dated: 02-08-2021

By Order of the Board of Directors

**Anamika Jain**

**Company Secretary**

**Membership No. A62643**

## **NOTES**

1. The Statement setting out the material facts pursuant to Section 102 of the Companies Act, 2013 ("the Act"), concerning the Special Business in the Notice is annexed hereto and forms part of this Notice.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. INSTRUMENT APPOINTING PROXY IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

A PERSON CAN ACT AS PROXY FOR ONLY 50 MEMBERS AND HOLDING IN AGGREGATE NOT MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. MEMBER HOLDING MORE THAN 10 PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER MEMBER.

3. Corporate Members are requested to send a duly certified copy of Board Resolution passed pursuant to Section 113 of the Companies Act, 2013 authorizing their representatives to attend and vote at the Annual General Meeting (AGM).
4. 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
5. Members / Proxies / Authorised Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting.
6. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection by the members during the AGM.
7. The Register of Members and share transfer Books of the Company shall remain closed from Friday, 27<sup>th</sup> August, 2021 to Wednesday, 1<sup>st</sup> September, 2021 (both days inclusive).
8. The Record date of the Company has been fixed on 26<sup>th</sup> August, 2021 for ascertaining the list of members of the Company.

9. 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.
10. 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.
11. Members holding shares in electronic form are requested to intimate aforesaid changes, if any, to their respective Depository Participants only.
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. 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. Members attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of the meeting venue.
16. Voting through electronic means:

**A. THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:**

- (i) The voting period begins on Sunday, 29<sup>th</sup> August, 2021 (9:00 a.m.) and ends on Tuesday, 31<sup>st</sup> August, 2021 (5:00 p.m.). 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 26<sup>th</sup> August, 2021 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) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> <li>1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3. If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a> The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1.If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during</li> </ol>



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

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

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

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

(v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) 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.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as

Bank Details OR Date of Birth (DOB)	<p>recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>
---	---

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Viksit Engineering Limited> on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.

- (xv) 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.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - 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](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [investor\\_viksit@yahoo.co.in](mailto:investor_viksit@yahoo.co.in) , 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/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

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 update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call 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:**

Mr. Gyan Chand Sharma (DIN: 03554350) was appointed as Non-executive Independent Director of the Company with effect from 26<sup>th</sup> September, 2016, for a term of five years, as approved by the Shareholders of the Company. Accordingly, his tenure shall complete his first term as an Independent Director of the Company on 25<sup>th</sup> September, 2021.

In view of his performance in the present term and contribution to the Board of the Company, it is felt that his continued association would be of immense benefit to the Company. As per recommendation of the Nomination and Remuneration Committee, the Board of Directors at their meeting held on 28<sup>th</sup> July, 2021, re-appointed Mr. Gyan Chand Sharma, as a Non-Executive Independent Director of the Company for second term of 5 (five) consecutive years, w.e.f. 25<sup>th</sup> September, 2021, subject to the approval of members of the Company by way of a special resolution. Mr. Gyan Chand Sharma shall not be liable to retire by rotation as provided under Section 152(6) of the Companies Act, 2013 ("the Act").

The Company has received a declaration from Mr. Gyan Chand Sharma confirming the criteria of independence as prescribed under Section 149(6) of the Act and under the Regulation 16(b) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Regulations"). Mr. Gyan Chand Sharma is not disqualified from being appointed as Director in terms of Section 164 of the Act, as amended from time to time. In the opinion of the Board, he fulfills the conditions specified in the Act & SEBI Regulations and is independent of the management. The Company has also received a Notice from Mr. Gyan Chand Sharma 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. A copy of the draft letter for re-appointment of Mr. Gyan Chand Sharma setting out the terms and conditions of re-appointment is available for inspection without any fee by the members at the Registered Office of the Company, till the date of AGM.

In terms of provisions of Section 149(10), an independent Director shall be eligible for re-appointment for second tenure with the approval of members by passing a special resolution.

Your Directors recommend the resolution set out at Item No. 3 as a Special Resolution to the Members for their approval.

Except Mr. Gyan Chand Sharma, none of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3. This Explanatory Statement may also be regarded as a relevant disclosure under the SEBI Regulations and other applicable laws.

#### **ITEM NO. 04**

Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") provides a mechanism regarding reclassification from "Promoter and Promoter Group" category to "Public" category.

In terms of the said Regulation, the Company has received requests for reclassification from the following Promoter/Promoter Group of the Company:

<b>Sno .</b>	<b>Name of the member of Promoter/Promoter group to be reclassified</b>	<b>No. of shares held</b>	<b>Details of direct/indirect control or special rights</b>	<b>Designation in the Company as KMP or in any other capacity</b>	<b>Date of request letter for reclassification</b>
1.	Mr. Dinesh Gupta	100	Nil	None	04 <sup>th</sup> March, 2021
2.	Mr. Devendra Khandelwal	200	Nil	None	19 <sup>th</sup> March, 2021
3.	Mrs. Asha Khandelwal	100	Nil	None	19 <sup>th</sup> March, 2021

On the basis of the requests received by the Company and pursuant to the provisions of Regulation 31A(3)(b) of the Listing Regulations, the aforesaid shareholders seeking reclassification have confirmed that:

- i) They together do not hold more than ten per cent of the total Voting rights in the Company;
- ii) They do not exercise control over the affairs of the Company directly or indirectly;
- iii) They do not have any special rights with respect to the listed entity through formal or informal arrangements including through any shareholder agreements;
- iv) They do not represent on the board of directors (including not having a nominee director) of the Company;
- v) They do not act as a key managerial person in the Company;
- vi) They are not 'wilful defaulters' as per the Reserve Bank of India Guidelines;
- vii) They are not fugitive economic offenders

Further, the aforesaid Promoters/Promoter Group have confirmed that subsequent to reclassification, they would continue to comply with the requirements as mentioned in Regulation 31A (4) of the Listing Regulations.

The said requests for reclassification were considered and analyzed and approved by the Board of Directors at its meeting held on 2<sup>nd</sup> June, 2021. Such a reclassification requires approval from members by way of Ordinary Resolution and subsequent approval from the BSE Limited.

None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board of Directors recommends the resolution for approval of the shareholders of the Company as an Ordinary Resolution.



### Brief Profile of Directors seeking Appointment at the 39<sup>th</sup> 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. Gyan Chand Sharma	Mr. Raghunandan Khandelwal
DIN	03554350	00401113
Brief Resume	Mr. Gyan Chandra Sharma, is graduated from U.P Technical Board of Education. He has vast hands on experience in his area and held various senior positions in numerous Companies, viz. KNPC - Kuwait, Finolex Group, Steel Authority of India Limited (SAIL) and Birla Group of Industries.	Mr. Raghunandan Khandelwal is a post- graduate in General Commercial Management and has more than two decades of diverse experience in his field. He is associated with the Company since 2015
Age	62 years	54 years
Qualification	B.E in Electrical Engineering from U.P Technical Board of Education	Post-graduate in General Commercial Management
Expertise	Technical, administrative reforms	Finance
Date on which first appointed on the Board	30 <sup>th</sup> March, 2016	12 <sup>th</sup> February, 2015
Details of shareholding in the Company	NIL	100 Equity Shares
Directorships as on 31 <sup>st</sup> March, 2020 in Other Listed Companies	NIL	NIL
Chairmanship/Membership of the Committees of other Companies	NIL	NIL
Disclosure of relationships between directors inter-se:	He is not related to any Director of the Company.	He is not related to any Director of the Company.

## **BOARD'S REPORT**

To  
The Members,

Your Directors have pleasure in presenting the 39<sup>th</sup> (Thirty Ninth) Annual Report on the business and operations of your Company together with the Audited Statement of Accounts for the Financial Year ended 31<sup>st</sup> March, 2021.

### **FINANCIAL RESULTS**

Your Company's performance for the financial year ended 31<sup>st</sup> March, 2021 as compared to the previous year is as below:

(Figure in Rs)			
S No.	PARTICULARS	2020-21	2019-20
1.	Revenue from Operations	-	-
2.	Other Income	4,704,437	-
3.	Profit / (Loss) before Taxation (PBT)	(39,902,139)	(4,107,929)
4.	Provision for:		
	a. Income Tax	-	-
	b. Deferred Tax	(3,734,546)	(4,107,929)
	c. Bad Debts		9,144,927
5.	Profit / (Loss) after Taxation (PAT)	(4,36,36,685)	(1,28,16,407)

### **FINANCIAL HIGHLIGHTS**

During the year under review, the turnover of the Company is Nil. The financials depict loss for the company. The loss before tax is of Rs. 39,902,139 as against loss of Rs. 4,107,929 for the previous financial year. The loss after tax is of Rs. 4,36,36,685 as against loss of Rs. 1,28,16,407 for the previous financial year.

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

### **DIVIDEND**

During the year under reviewed, the Board of Directors has not recommended any dividend for the financial year ended 31<sup>st</sup> March, 2021.

### **TRANSFER TO RESERVES**

During the year under reviewed, in view of losses the company the board has not propose to transfer any amount to reserve.

## **SHARE CAPITAL**

During the year under reviewed, there was no change in issued and paid up share capital of the company.

## **SUBSIDIARY AND ASSOCIATE COMPANIES**

During the year under reviewed, the company does not have any subsidiary and associate companies.

## **DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under reviewed, the Board has inducted Mr. Gyandatt Mandloi (DIN: 08571134) as an Additional Director in the Independent category on the Board w.e.f. 12<sup>th</sup> June, 2020 which was subsequently approved by the member at 38<sup>th</sup> Annual General Meeting ("AGM") of the Company held on 29<sup>th</sup> September, 2020.

Further, Mr. Gaurishankar Dhawale (ACS 59305) was appointed as a Company Secretary and Compliance officer of the Company w.e.f. 12<sup>th</sup> June, 2020. However, he had resigned w.e.f. close of working hours on 24<sup>th</sup> July, 2020 citing personal reason.

Furthermore, Ms. Anamika Jain (ACS 62643) has been appointed as a Company Secretary and Compliance officer of the Company w.e.f. 16<sup>th</sup> December, 2020.

Furthermore, Mr. Raghunandan Khandelwal (DIN: 00401113), Managing Director has been appointed as Chief Financial Officer (CFO), designated as Managing Director and CFO of the Company w.e.f. 16<sup>th</sup> December, 2020 and Mr. Gyan Chand Sharma (DIN: 03554350) has been re-appointed as an Independent Director of the Company w.e.f. 25<sup>th</sup> September 2016 for a term of five years, subject to the approval of shareholders in ensuing AGM.

As on 31st March, 2021, the Board comprises of the following Directors:

Sno.	Name of Director	Category
1.	Mr. Raghunandan Khandelwal <sup>1</sup>	Managing Director and CFO
2.	Mr. Gyan Chand Sharma	Non Executive Independent Director
3.	Mr. Gyandatt Mandloi <sup>2</sup>	Non Executive Independent Director

1 Mr. Gyandatt Mandloi has been appointed as Non Executive Independent Director of the Company w.e.f. 12<sup>th</sup> June, 2020.

2 Mr. Raghunandan Khandelwal, Managing Director has been appointed as Chief Financial Officer (CFO), designated as Managing Director and CFO of the Company w.e.f. 16<sup>th</sup> December, 2020

## **INDEPENDENT DIRECTOR**

All the Independent Directors have given declaration to the Company that they meet the criteria of independence as provided in Section 149(6) of the Act. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct for Board

Members and Senior Management. Further, all the Directors have also confirmed that they are not debarred to act as a Director by virtue of any SEBI order.

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 undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

Your Company has also devised a Policy on Familiarization Programme for Independent Directors which aims to familiarize the Independent Directors with your Company, nature of the industry in which your Company operates, business operations of your Company etc.

### **RETIRE BY ROTATION**

In accordance with the provision of the Companies Act, 2013 ("the Act"), Mr. Raghunandan Khandelwal, is liable to retire by rotation at the ensuing AGM and being eligible, offers himself for re-appointment.

### **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 are as under:

Sno.	Name of Director	Category
1	Mr. Raghunandan Khandelwal <sup>1</sup>	Managing Director and Chief Financial Officer
2	Mr. Gaurishankar Dhawale <sup>2</sup>	Company Secretary and Compliance officer
3	Ms. Anamika Jain <sup>3</sup>	Company Secretary and Compliance officer

1. Mr. Raghunandan Khandelwal, Managing Director has been appointed as Chief Financial Officer (CFO), designated as "Managing Director and CFO" of the Company w.e.f. 16<sup>th</sup> December, 2020.
2. Mr. Gaurishankar Dhawale was appointed as Company Secretary and Compliance officer of the Company w.e.f. 12<sup>th</sup> June, 2020 further, he had resigned w.e.f. close of working hours on 24<sup>th</sup> July, 2020.
3. Ms. Anamika Jain (ACS 62643) has been appointed as a Company Secretary and Compliance officer of the Company w.e.f. 16<sup>th</sup> December, 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 constitution of the Audit Committee was as under:

- |                                |   |             |
|--------------------------------|---|-------------|
| 1. Mr. Gyan Chand Sharma       | - | Chairperson |
| 2. Mr. Raghunandan Khandelwal* | - | Member      |
| 3. Mr. Gyandatt Mandloi*       | - | Member      |

*\* Mr. Gyandatt Mandloi has been appointment member of the committee w.e.f. 12<sup>th</sup> June, 2020.*

There are no recommendations of the Audit Committee which have not been accepted by the Board during the period under review.

Five (5) meetings of the Committee were held during the year ended March 31, 2020. These meetings were held on 27<sup>th</sup> July, 2020, 14<sup>th</sup> September, 2020, 7<sup>th</sup> November, 2020, 16<sup>th</sup> December, 2020 and 13<sup>th</sup> February, 2021. 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.

Number of Audit Committee Meetings attended by Directors during the year under review is as under:

Sno.	Name	Meeting attended
1.	Mr. Gyan Chand Sharma	5
2.	Mr. Raghunandan Khandelwal	5
3.	Mr. Gyandatt Mandloi <sup>1</sup>	5

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

### **NOMINATION AND REMUNERATION POLICY**

The constitution of the Nomination & Remuneration Committee (NRC) was as under:

- |    |                             |   |             |
|----|-----------------------------|---|-------------|
| 1. | Mr. Gyan Chand Sharma       | - | Chairperson |
| 2. | Mr. Raghunandan Khandelwal* | - | Member      |
| 3. | Mr. Gyandatt Mandloi*       | - | Member      |

*\*Mr. Raghunandan Khandelwal and Mr. Gyandatt Mandloi has been appointment member of the committee w.e.f. 12<sup>th</sup> June, 2020.*

Two (2) meeting of the Committee were held during the year under reviewed 12<sup>th</sup> June, 2020 and 16<sup>th</sup> December, 2020

Number of NRC Meeting attended by Directors during the year under review is as under:

SNo	Name of Directors	No. of NRC meeting attended
1.	Mr. Gyan Chand Sharma	2
2.	Mr. Raghunandan Khandelwal	1
3.	Mr. Gyandatt Mandloi	1

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 requisite quorum was not present for all the meetings

### **BOARD MEETINGS**

The Board of Directors met 8 (Eight) times during the financial year ended on 31<sup>st</sup> March, 2021 on 9<sup>th</sup> April, 2020, 12<sup>th</sup> June 2020, 27<sup>th</sup> July 2020, 02<sup>nd</sup> September 2020, 14<sup>th</sup> September 2020, 7<sup>th</sup> November 2020, 16<sup>th</sup> December 2020 and 13<sup>th</sup> February 2021.

SNo.	Name	Category	Meeting Attended
1.	Mr. Raghunandan Khandelwal <sup>1</sup>	Managing Director and Chief Financial Officer	8
2.	Mr. Gyan Chand Sharma	Non-Executive, Independent Director	8
3.	Mr. Gyandatt Mandloi <sup>2</sup>	Non-Executive, Independent Director	7

1. Mr. Raghunandan Khandelwal, Managing Director is appointed as Chief Financial Officer (CFO), designated as Managing Director and CFO of the Company w.e.f. 16<sup>th</sup> December, 2020.
2. Mr. Gyandatt Mandloi has been appointment as a nonexecutive independent director of the committee w.e.f. 12<sup>th</sup> June, 2020.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) in the preparation of the annual financial statements for the year ended March 31, 2021, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) 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, 2021 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.

### **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 35<sup>th</sup> Annual General Meeting held on 29<sup>th</sup> 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 35<sup>th</sup> Annual General Meeting until the conclusion of 40<sup>th</sup> 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 Kamlesh Purviya & Company, Practicing Company Secretaries (Membership No 10286/ CP 12960), to conduct the Secretarial Audit of the Company for the Financial Year 2020-21

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: Owing to resignation of Independent Director the composition of the Board was not proper. However, the Company has appointed Mr. Gyandatt Mandloi an Independent Director w.e.f. 12<sup>th</sup> 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); the Company has appointed Mr. Raghunandan Khandelwal, Managing Director as Chief Financial Officer of the Company w.e.f 16<sup>th</sup> December, 2020 designated as 'Managing Director and CFO' of the Company.
3. In respect of appointment of whole time Company Secretary/Compliance Officer of the Company; Owing to resignation of the Company Secretary/Compliance Officer, the Company the Company didn't have a whole time Company Secretary. However, the Company has appointed Ms. Anamika Jain as the Company Secretary and Compliance Officer of the Company w.e.f 16<sup>th</sup> December, 2020;
4. 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;
5. In respect of improper composition of Audit Committee; Owing to resignation of Independent Director the Composition of Audit Committee was improper. However Company has appointed Independent Director w.e.f. 12<sup>th</sup> June, 2020;



6. In respect of improper composition of Nomination and Remuneration committee; Owing to resignation of Independent Director the Composition of Nomination and Remuneration Committee is improper. Further, the company is in search of suitable candidate;
- 6 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**

Pursuant to the provisions of Section 177(10) of the Act, read with the Companies (Meetings of Board and its Powers) Rules, 2014, your Company has a Vigil Mechanism namely, Whistle Blower Policy for directors, employees and business partners to report genuine concerns about unethical behavior, actual or suspected fraud or violation of your Company's code of conduct or ethics policy and to ensure that whistleblower is protected.

**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.

**POLICY ON PREVENTION OF SEXUAL HARASSMENT**

Your Company has in place a policy on prevention of sexual harassment at workplace in accordance with the provisions of Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013. The policy aims at prevention of harassment of women employees and lays down the guidelines for identification, reporting and prevention of sexual harassment. There is an Internal Complaints Committee which is responsible for redressal of complaints related to sexual harassment and follows the guidelines provided in the policy.

Further, in terms of the provisions of the SEBI LODR, the details in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, for the financial year ended on 31<sup>st</sup> March, 2021 are as under:

1.	Number of complaints pertaining to sexual harassment filed during the financial year	NIL
2.	Number of complaints pertaining to sexual harassment disposed off during the financial year	NIL
3.	Number of complaints pertaining to sexual harassment pending as at the end of the financial year	NIL

**DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review there was no application made or pending proceeding under the Insolvency and Bankruptcy Code, 2016.

**DETAILS OF THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTION (FI) DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS:**

During the year under review the company has not taken any loan from the Bank or FI, hence there was no such valuation done.

**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**”.

**COVID 19 IMPACT**

Due to the outbreak of Coronavirus (COVID-19), declared as pandemic by the World Health Organization, the nationwide lockdown was imposed by the Central and State Government(s) to control the spread of the disease. The Company ensured the health and safety of all involved stakeholders by enforcing all published Government guidelines for social distancing and safety. As per the resumption plan of the Company, operations will be ramped-up gradually aligned with the market outlook.

**MATERIAL CHANGES AND COMMITMENTS**

No material changes and commitments affecting financial position of your Company have occurred between the end of the financial year of the Company to which Financial Statements relate and the date of this Report.

**SIGNIFICANT AND MATERIAL ORDERS**



During the year under reviewed, there was no such significant and material order passed by the regulators/courts/tribunals impacting the going concern status and Company's operations in future.

### **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**

Your Directors would like to express their gratitude for the valuable assistance and co-operation received from shareholders, banks, government authorities, customers and vendors. Your Directors also wish to place on record their appreciation for the committed services of all the employees of the Company.

The Board also wishes for better health of its stakeholders and hope for fast recovery from the current pandemic and look for prosperity, growth and constructive building of our country and world at large.

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

For and on behalf of the Board

<b>Place: Mumbai</b>	<b>Raghunandan Khandelwal</b>	<b>Gyan Chand Sharma</b>
<b>Date: 02-08-2021</b>	<b>(Managing Director and CFO)</b>	<b>(Director)</b>
	<b>(DIN: 00401113)</b>	<b>(DIN: 03554350)</b>

**FORM NO. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 31.03.2021**

[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 31<sup>st</sup> March, 2021, 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 31<sup>st</sup> March, 2021 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 not duly constituted as only two directors occupied the office for the period starting from 18<sup>th</sup> March 2020 till 11<sup>th</sup> June 2020. Thus, violating the provisions of Section 149 of the Companies Act 2013. In addition to it, the company has not appointed any Woman Director during the financial year under review. Hence, again contravening the said section.*
2. *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 for the period starting from 01<sup>st</sup> April 2020 to 15<sup>th</sup> December 2020.*
3. *The Company breached the provisions of regulation 6(1) of SEBI (LODR) Regulation, 2015 with respect to appointment of whole time Company Secretary/Compliance Officer during the term starting from 25<sup>th</sup> July 2020 to 15<sup>th</sup> December 2020.*
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 starting from 01<sup>st</sup> April 2020 to 11<sup>th</sup> June 2020. During that period the committee had only two members.*
6. *The Nomination and Remuneration committee was not duly constituted as per Section 178 of the Companies Act, 2013 throughout the year under review.*
7. *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**

**CS Kamlesh Purviya  
Proprietor  
M. No.: F10286 ; COP No.:12960  
UDIN: F010286C000724945**

**Place : Indore  
Date : 02/08/2021**



"Annexure - B"

**EXTRACT OF ANNUAL RETURN****As on financial year ended 31<sup>st</sup> March, 2021****[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 : NIL****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 <sup>st</sup> April, 2020				No. of Shares held at the end of the year i.e. on 31 <sup>st</sup> March, 2021				% Change during the Year
		Demat Form	Physical Form	Total	% of Total Shares	Demat Form	Physical Form	Total	% of Total Shares	

<b>(A)</b>	<b>Promoter and Promoter Group</b>									
<b>(1)</b>	<b>Indian</b>									
(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)	-	-	-	-	-	-	-	-	-
<b>Sub - Total (A)(1)</b>		<b>300</b>	<b>200</b>	<b>500</b>	<b>0.20</b>	<b>300</b>	<b>200</b>	<b>500</b>	<b>0.20</b>	<b>-</b>
<b>(2)</b>	<b>Foreign</b>									
(a)	NRI - Individuals	-	-	-	-	-	-	-	-	-
(b)	Other - Individuals	-	-	-	-	-	-	-	-	-
(c)	Bodies Corporate	-	-	-	-	-	-	-	-	-
(d)	Banks / FI	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-
<b>Sub - Total (A)(2)</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>		<b>300</b>	<b>200</b>	<b>500</b>	<b>0.20</b>	<b>300</b>	<b>200</b>	<b>500</b>	<b>0.20</b>	<b>-</b>
<b>(B)</b>	<b>Public Shareholding</b>									
<b>(1)</b>	<b>Institutions</b>									
(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)	-	-	-	-	-	-	-	-	-
<b>Sub - Total (B)(1)</b>		-	-	-	-	-	-	-	-	-
<b>(2)</b>	<b>Non - Institutions</b>									
(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	-
<b>Sub - Total (B)(2)</b>		-	<b>248500</b>	<b>248500</b>	<b>99.80</b>	-	<b>248500</b>	<b>248500</b>	<b>99.80</b>	-
<b>Total Public Shareholding(B) = (B)(1)+(B)(2)</b>		-	<b>248500</b>	<b>248500</b>	<b>99.80</b>	-	<b>248500</b>	<b>248500</b>	<b>99.80</b>	-
<b>TOTAL (A)+(B)</b>		<b>300</b>	<b>248700</b>	<b>249000</b>	<b>100</b>	<b>300</b>	<b>248700</b>	<b>249000</b>	<b>100</b>	-
(C)	Shares held by Custodian for	-	-	-	-	-	-	-	-	-



	GDRs & ADRs									
<b>GRAND TOTAL (A+B+C)</b>	<b>300</b>	<b>248700</b>	<b>249000</b>	<b>100</b>	<b>300</b>	<b>248700</b>	<b>249000</b>	<b>100</b>	<b>-</b>	

**(ii) SHAREHOLDING OF PROMOTERS**

S. No	Shareholders Name	Shareholding at the beginning of the year i.e. on 1 <sup>st</sup> April, 2020			Shareholding at the end of the year i.e. on 31 <sup>st</sup> March, 2021		
		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	0.08	-	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	-
	<b>Total</b>	<b>500</b>	<b>0.20</b>	<b>-</b>	<b>500</b>	<b>0.20</b>	<b>-</b>

As per provisions of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (The Listing Regulations') the Board of Directors of the Company at their meeting on 2<sup>nd</sup> June, 2021 have approved the request for reclassification received from Mr. Dinesh Gupta, Mr. Devendra Khandelwal and Mrs. Asha Khandelwal for re-classification of their shareholding from 'Promoter & Promoter Group Category to public Category which is subject to the approval of the Members of the Company at ensuing AGM and BSE Limited and/or such other approval, if any, as may be required.

**(iii) Changes in Promoter Shareholding :NIL****(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				
	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 <sup>1</sup> – 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. Gyandatt Mandloi <sup>2</sup> – Independent Director				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
4	Mr. Gaurishankar Dhawale <sup>3</sup> – Company Secretary				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
4	Ms. Anamika Jain <sup>4</sup> – Company Secretary				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-

1. Mr. Raghunandan Khandelwal, Managing Director is appointed as CFO, designated as Managing Director and CFO of the Company w.e.f. 16<sup>th</sup> December, 2020
2. Mr. Gyandatt Mandloi has been appointed as Non Executive Independent Director of the Company w.e.f. 12<sup>th</sup> June, 2020.
3. Mr. Gaurishankar Dhawale was appointed as Company Secretary and Compliance officer of the Company w.e.f. 12<sup>th</sup> June, 2020 further, he had resigned w.e.f. close of working hours on 24<sup>th</sup> July, 2020.
4. Ms. Anamika Jain (ACS 62643) as a Company Secretary of the Company and Compliance officer w.e.f. 16<sup>th</sup> December, 2020.

## 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.	-	-
2.	Stock Option	-	-

3.	Sweat Equity	-	-
4.	Commission	-	-
	a) as % of profit		
	b) others, specify...		
5.	Others, please specify	-	-
	Total (A)	-	-
	Ceiling as per the Act	-	-

**B. Remuneration to other Directors:**

S. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Gyandatt Mandloi	Mr. Gyan Chand Sharma	
	a) <u>Independent Directors</u>	Nil	Nil	Nil
	i) Fee for attending board committee meetings			
	ii) Commission			
	iii) Others, please specify			
	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)	-	-	-
	<b>Total</b>	-	-	-

**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
<b>A. COMPANY</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>B. DIRECTORS</b>					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
<b>C. OTHER OFFICERS IN DEFAULT</b>					
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	2020-21 (Amount in `)	2019-20 (Amount in `)	% Increase in Remuneration
1.	Mr. Raghunandan Khandelwal	-	390,897	-

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

Median Remuneration (2020-21) (Amount in `)	Median Remuneration (2019-20) (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: 2 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 31<sup>st</sup> March, 2021 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: 02.08.2021

Raghunandan Khandelwal  
Managing Director  
DIN: 00401113

## MANAGEMENT DISCUSSION AND ANALYSIS

### I. OVERVIEW

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the financial year 2020-21. This report should be read in conjunction with the Company's financial statements, the schedules, notes thereto and other information included elsewhere in the Annual Report.

### II. Industry Structure and Developments

(Source: World Steel Association: 2021 world steel in figures)

#### • World Steel Scenario

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.

- The **world crude steel production** has increased to around 1877.5 Million Tonnes (MT) in the year 2020 as per the data provided by World Steel Association, China being the top-most steel producing nation.
- The **world apparent steel use per capita** has decreased to around 227.5 kilograms for the CY 2020 as compared to 230.3 kilograms in the CY 2019.

Disruption on both demand and supply resulted in global steel demand in 2020 to fall by 0.2% against a growth of 3.7% in 2019. The total demand in 2020 was 1,772 MT against 1,775 MT in 2019.

#### • Indian Steel Scenario

India's steel industry has also suffered the production loss due to lockdown in the first half of CY 2020 and recovered gradually by recovery in domestic demand.

- As per the World Steel Association India gained second **position** among the **major steel producing countries** with a crude steel production of **100.3 MT** in the CY 2020 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** has decreased to 64.52 kilograms for the CY 2020 as compared to 75.1 kilograms per the data provided by World Steel Association.
- The steel sector contributes to over 2% of the Country's GDP.

### III. Opportunities and Threats

#### • Opportunities

(Source: Ministry of Steel: Make in India)

- India is expected to become the largest producer of steel in the world.
- India's per capita consumption of steel fell to 64.52 kilograms, for the CY 2020 as compared to the 75.1 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.
- Government's focus on strengthening the domestic manufacturing base under the flagship "Atmanirbhar Bharat" programme. The Production Linked Incentive scheme has been introduced to boost the manufacturing sector in industries like automobile & auto components, consumer durables, solar equipment, telecom, etc. These are expected to boost steel consumption.
- Government has announced an investment of over Rs. 1 trillion in infrastructure over the next 5 years. This would be a key growth driver not only for steel industry but will also be a multiplier of growth across the sectors, boosting steel demand from sectors such as transportation, real estate and infrastructure.
- **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.

#### IV. **Outlook – Steel Sector** **(Source: World steel SRO April, 2021)**

Despite the disastrous impact of the pandemic, the global steel industry was fortunate enough to end 2020 with only a minor contraction in steel demand. The World Steel Association (WSA) forecasts that steel demand will grow by 5.8% in 2021 to reach 1,874 MT. It also expects that, in 2022, the steel demand will see further growth of 2.7% to reach 1,924.6 MT.

The World Steel Association (WSA) also expects a shift in steel demand shape due to structural changes in a post-pandemic world. The steel industry will see exciting opportunities from rapid developments through digitisation and automation, infrastructure initiatives, re-organisation of urban centres, and energy transformation.

The current forecast is on the assumptions that the ongoing second or third waves of infections will stabilise in the second quarter and that steady progress on vaccinations will be made, allowing a gradual return to normality in major steel-using countries.

**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. SEGMENT WISE OR PRODUCT WISE PERFORMANCE**

The Company operates only in one segment i.e. Trading Segment  
During the year under reviewed company is not in operations.

**VII. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

The Company has an Internal Financial Controls ('IFC') framework, commensurate with the size, scale, and complexity of the Company's operations. The Board of Directors of the Company is responsible for ensuring that IFC have been laid down by the Company and that such controls are adequate and operating effectively. The internal control framework has been designed to provide assurance with respect to recording and providing reliable financial and operational information, complying with applicable laws, safeguarding assets from unauthorised use, executing transactions with proper authorisation and ensuring compliance with corporate policies.

The Company maintains an adequate and fair system of internal control based on well established policies and procedures designed for transparent operations. The management is regular in reviewing, on periodic basis, issues and concerns that have or could have an effect on the operations, functioning or performance of the Company.

**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.

The total number of permanent employees on roll as on 31<sup>st</sup> March, 2021 were 2.

**IX. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE****A. FINANCIAL PERFORMANCE**

During the year under review, the turnover of the Company is Nil. The financials depict loss for the company. The loss before tax is of Rs. 39,902,139 as against loss of Rs. 4,107,929 for the previous financial year. The loss after tax is of Rs. 4,36,36,685 as against loss of Rs. 1,28,16,407 for the previous financial year.

**B. OPERATIONAL PERFORMANCE OF THE COMPANY**

During the year under review, the company had no operations.

**C. HEALTH, SAFETY, SECURITY AND ENVIRONMENT**

During the year under review, the company had no operations. Thus there was no requirement to maintain healthy, safety, security and environment.

**D. CHANGES IN KEY FINANCIAL RATIOS:**

During the year under review, the change in the key financial ratios as compared to previous year do not exceed 25% (Twenty Five Percent)

**E. 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 31<sup>st</sup> March, 2021, 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, 2021, 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, 2021, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021, 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)

**CA Shashank Khandelwal**

**Place: Indore**  
**Proprietor**  
**Date: 28/06/2021**

(Membership No.: 411331)  
UDIN: 21411331AAAABI3567

**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, 2021 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, 2021 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: 28/06/2021**

**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 2021 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 2021, 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**

**Proprietor**

(Membership No.: 411331)

**Place: Indore**

**Date: 28/06/2021**

VIKSIT ENGINEERING LIMITED					
BALANCE SHEET					
as at 31st March, 2021					
Particulars	Note No.	As at 31.03.2021		As at 31.03.2020	
<b>ASSETS</b>					
<b>NON-CURRENT ASSETS</b>					
<b>Fixed Assets</b>					
-Tangible Assets	'1'	8,71,876		13,07,912	
-Intangible Assets	'1'	-		-	
Non-current Investments	'2'	6,38,35,050		10,87,90,550	
Long-term Loans & Advances	'3'	1,08,50,943		1,08,50,943	
			7,55,57,869		12,09,49,405
Deferred Tax Assets (Net)			2,07,554		39,42,100
<b>CURRENT ASSETS</b>					
Inventories		-		-	
Trade Receivables	'4'	96,30,970		30,52,05,591	
Cash & Cash Equivalents	'5'	6,42,655		12,23,528	
Other Current Assets	'6'	-		23,728	
			1,02,73,625		30,64,52,847
<b>TOTAL ASSETS</b>			<b>8,60,39,047</b>		<b>43,13,44,351</b>
<b>EQUITY AND LIABILITIES</b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share Capital	'7'	24,90,000		24,90,000	
Reserve & Surplus	'8'	6,23,01,448		10,59,38,133	
			6,47,91,448		10,84,28,133
<b>NON-CURRENT LIABILITIES</b>					
Other Long-Term Liabilities			-		-
Deferred Tax Liabilities (Net)			-		-
<b>CURRENT LIABILITIES</b>					
Other Current Liabilities & Provisions	'9'		2,12,47,599		32,29,16,218
<b>TOTAL EQUITIES AND LIABILITIES</b>			<b>8,60,39,047</b>		<b>43,13,44,351</b>
<b>Significant Accounting Policies</b>	'A to N'				
<b>The accompanying notes are integral part of the Financial Statements</b>	'1 to 34'				
As per our report of even date attached			For and on behalf of the Board of Directors		
For Shashank Khandelwal & Associates	Raghunandan Khandelwal	Gyan Chand Sharma	Anamika Jain		
Chartered Accountants	Managing Director & CFO	Director	Company Secretary		
Firm Reg No. 019518C	DIN: 00401113	DIN: 03554350	Mem. No. ACS 62643		
<b>CA Shashank Khandelwal</b>					
Partner					
Membership No. 411331					
Place: Indore					
Dated: 28.06.2021					
UDIN: 21411331AAAABI3567					



VIKSIT ENGINEERING LIMITED				
STATEMENT OF PROFIT & LOSS				
for the year ended 31st March, 2021				
			(Figures in `)	
Particulars	Note No.	For the Year Ended 31.03.2021	For the Year Ended 31.03.2020	
<b>INCOME</b>				
Other Income	'10'	47,04,437	-	
<b>Total Revenue</b>		<b>47,04,437</b>	<b>-</b>	
<b>EXPENDITURE</b>				
Employees' Benefits Expenses	'11'	-	3,78,897	
Depreciation and amortisation expenses	'5'	3,80,492	4,07,981	
Other Expenses	'12'	4,42,26,083	33,21,051	
<b>Total Expenses</b>		<b>4,46,06,575</b>	<b>41,07,929</b>	
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>(3,99,02,139)</b>	<b>(41,07,929)</b>	
Provision for Income Tax		-	-	
Provision for Deferred Tax Assets/(Liabilities)		(37,34,546)	(4,36,449)	
Provision for Bad Debts		-	91,44,927	
<b>PROFIT/(LOSS) AFTER TAX</b>		<b>(4,36,36,685)</b>	<b>(1,28,16,407)</b>	
<b>Earnings per equity share of face value of `10 each</b>	'13'			
Basic and Diluted		(175.25)	(51.47)	
Weighted average number of shares outstanding		2,49,000	2,49,000	
<b>Significant Accounting Policies</b>	'A to N'			
<b>The accompanying notes are integral part of the Financial Statements</b>	'1 to 34'			
As per our report of even date attached		For and on behalf of the Borad of Directors		
For (Shashank Khandelwal & Associates)	Raghunandan Khandelwal	Gyan Chand Sharma	Anamika Jain	
Chartered Accountants	Managing Director & CFO	Director	Company Secretary	
Firm Reg No. 019518C	DIN: 00401113	DIN: 03554350	Mem. No. ACS 62643	
<b>CA Shashank Khandelwal</b>				
Partner				
Membership No. 411331				
Place: Indore				
Dated: 28.06.2021				
UDIN: 21411331AAAABI3567				

## Cash Flow Statement



VIKSIT ENGINEERING LIMITED					
Cash Flow Statement for the year ended 31st March, 2021					
(Figures in `)					
		Year Ended 31.03.2021		Year Ended 31.03.2020	
<b>A. Cash Flow from Operating Activities:</b>					
a) Net Profit before tax & Extraordinary Items		(3,99,02,139)		(41,07,929)	
Adjustment for:					
Depreciation		3,80,492		4,07,981	
Interest		-		-	
Expenses written off		14,000		(91,44,926)	
Interest & Dividend Income		(502)		-	
Extraordinary Items		-		-	
Profit/Loss on Sale of Fixed Assets		(34,44,457)		73,971	
Profit/Loss on Sale of Investments		4,27,63,500			
b) Operating Profit before Working Capital Changes			(1,89,105)		(1,27,70,903)
Adjustment for:					
Increase/(Decrease) in Creditors and Supplies		(30,16,68,619)		(7,12,96,950)	
(Increase)/Decrease in Debtors		29,55,98,349		33,62,554	
(Increase)/Decrease in Inventories		-	(60,70,270)	-	(6,79,34,396)
c) Cash Generated from Operations			(62,59,375)		(8,07,05,299)
Income Tax Paid (Net)			-		-
d) Cash Flow before Extraordinary Items			(62,59,375)		(8,07,05,299)
Extraordinary Items			-		-
Net Cash from Operating Activities (A)			(62,59,375)		(8,07,05,299)
<b>B. Cash Flow from Investing Activities:</b>					
Interest/Dividend Received		502		-	
Purchase of Fixed Assets including Capital Work-in-Progress				-	
Purchase/Sale of Investment		21,78,000		7,84,70,237	
CENVAT		-		-	
Increase in Advances		-		-	
Loans Given		-		-	
(Purchase)/Sales of Fixed Assets		35,00,000		3,00,000	
Net Cash from Investing Activities (B)			56,78,502		7,87,70,237
<b>C. Cash Flow from Financing Activities:</b>					
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)			-		-
<b>D. Net Increase/(decrease) in Cash and Cash Equivalent (A+B+C)</b>			(5,80,873)		(19,35,062)
Cash and Cash equivalent at the beginning of the year		12,23,528		31,58,590	
Cash and Cash equivalent at the end of the year		6,42,655	(5,80,873)	12,23,528	(19,35,062)
As per our report of even date attached		For and on behalf of the Board of Directors			
For Shashank Khandelwal & Associates	Raghunandan Khandelwal	Gyan Chand Sharma	Anamika Jain		
Chartered Accountants	Managing Director & CFO	Director	Company Secretary		
Firm Reg No. 019518C	DIN: 00401113	DIN: 03554350	Mem. No. ACS 62643		
<b>CA Shashank Khandelwal</b>					
Partner					
Membership No. 411331					
Place: Indore					
Dated: 28.06.2021					
UDIN: 21411331AAAABI3567					

---

**VIKSIT ENGINEERING LIMITED**

---

**ACCOUNTING POLICIES AND NOTES ON ACCOUNTS FORMING PARTS OF THE  
BALANCE SHEET AS AT AND STATEMENT OF PROFIT AND LOSS FOR THE YEAR  
ENDED 31.03.2021****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 1<sup>st</sup> 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.

**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	
2020-21	2019-20
NIL	NIL

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

S.No.	Particulars	Year	
		2020-21	2019-20
1.	Audit Fees (including Service Tax)	60000.00	60000.00
2.	Tax Audit Fees (including Service Tax)	00	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 Rs)**

Particulars	As at 2021	As at 2020
Deferred Tax Assets/ (Liability) as at 01.04.2020	3942100	3505651
Add: Deferred Tax Assets/(Liab) due to timing difference during the year	(3734546)	436449
Deferred Tax Assets as at 31.03.2021	207554	3942100

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

Particulars	2021	2020
Net Profit/Loss after tax attributable to equity shareholders	(43636685)	(12816407)
Weighted average number of equity shares outstanding during the year (Nos.)	2,49,000	2,49,000
Basic		
Earnings/ Loss per share Basic	(175.25)	(51.47)
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 III of the Companies Act, 2013-

**Quantitative Details:**

	2020-21		2019-2020	
	QTY. (M.T.)	Value	QTY.(M.T.)	Value
<b><u>OPENING STOCK</u></b>				
	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b><u>PURCHASES</u></b>				
YELLOW PEAS	0.00	0.00	0.00	0.00
HR STEELCOILS	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b><u>TURNOVER</u></b>				
HR STEEL COILS	0.00	0.00	0.00	0.00
HR PLATE	0.00	0.00	0.00	0.00
YELLOW PEAS	0.00	0.00	0.00	0.00
SALE OF SHARES	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b><u>CLOSING STOCK</u></b>	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

	<b><u>2020-21</u></b>	<b><u>2019-2020</u></b>
27. CIF Value of Imports	NIL	NIL
28. Amount remitted in foreign currency on a/c of dividend.	NIL	NIL
39. Earnings in foreign currency	NIL	NIL
30. Expenditure in foreign currency	NIL	NIL
31. Claims against the Company not acknowledged as debts	NIL	NIL
32. Estimated amount of contract remaining to be executed on capital a/c not provided for.	NIL	NIL
33. 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: 28.06.2021**



<b>VIKSIT ENGINEERING LIMITED</b> <b>NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2021</b> <b>(Figures in Rs)</b>				
<b>Note 7 - Share Capital</b>				
Particulars	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised:</b>				
Equity Share of ₹10/- each	20,00,000	2,00,00,000	20,00,000	2,00,00,000
<b>Total</b>	<b>20,00,000</b>	<b>2,00,00,000</b>	<b>20,00,000</b>	<b>2,00,00,000</b>
<b>Issued, Subscribed &amp; Paid up:</b>				
Equity Share of ₹10/- each	2,49,000	24,90,000	2,49,000	24,90,000
<b>Total</b>	<b>2,49,000</b>	<b>24,90,000</b>	<b>2,49,000</b>	<b>24,90,000</b>
<b>Note 7(a) - Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period</b>				
Particulars	As at 31.03.2021		As at 31.03.2020	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at beginning	2,49,000	24,90,000	2,49,000	24,90,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end	2,49,000	24,90,000	2,49,000	24,90,000
<b>Note 7(b) - The details of Shareholders holding more than 5% shares</b>				
There are no shareholders holding more than 5% shares in the Company.				

VIKSIT ENGINEERING LIMITED												
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 <sup>ST</sup> MARCH, 2021												
Note 1 - Fixed Assets												
												(Figures in Rs)
S. No.	Name of Assets	Rate	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
			As at 01.04.20	Addition during the year	Deduction during the year	As at 31.03.21	Up to 31.03.20	During the year	Written back	Up to 31.03.21	As at 31.03.21	As at 31.03.20
	<b>Tangible Assets</b>											
1	Building	5.00%	2,69,134	-	2,69,134	-	2,09,754	3,836	-	2,13,590	-	59,380
2	Vehicle Car	25.89%	39,51,721	-	-	39,51,721	30,09,654	2,17,392	-	32,27,046	7,24,675	9,42,067
3	Office Equipment	15.62%	2,16,578	-	-	2,16,578	2,09,141	-	-	2,09,141	7,437	7,437
4	Furniture & Fixture	18.10%	21,97,568	-	-	21,97,568	19,04,945	1,53,632	-	20,58,577	1,38,991	2,92,623
5	Computer & Laptop	40.00%	29,237	-	-	29,237	22,832	5,632	-	28,464	773	6,405
	Current Year Total		66,35,001	-	2,69,134	63,95,104	53,33,494	3,80,492	-	57,36,818	8,71,876	13,07,912
	Previous Year Total		87,16,253		3,73,971	87,45,490	57,31,241	4,07,981	-	70,63,607	13,07,912	25,57,460
	<b>Intangible Assets</b>											
	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	-	-
	<b>Grand Current Year Total</b>		<b>67,01,743</b>	-	<b>2,69,134</b>	<b>64,61,846</b>	<b>54,00,236</b>	<b>3,80,492</b>	-	<b>58,03,560</b>	<b>8,71,876</b>	<b>13,07,912</b>
	<b>Grand Previous Year Total</b>		<b>87,82,995</b>	-	<b>3,73,971</b>	<b>88,12,232</b>	<b>57,97,983</b>	<b>4,07,981</b>	-	<b>71,30,349</b>	<b>13,07,912</b>	<b>25,57,460</b>

<b>VIKSIT ENGINEERING LIMITED</b> <b>NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st March, 2021</b>		
Particulars	As at 31.03.2021	As at 31.03.2020
<b><u>Note 2 - Non Current Investments</u></b>		
<b><u>UNQUOTED</u></b>		
Investment at Cost		
Bhagyashree Infrastructure (P) Limited	20,000	20,000
Itisha Developers Private Limited	20,000	20,000
Instinkt Communication	1,30,000	1,30,000
NSIL Export Limited	0	4,000
Benco Finance Investment Private Limited	1,00,30,050	1,00,30,050
Shubhamangal Traders Private Limited	0	4,49,41,500
Parametric Trading Private Limited	51,35,000	51,35,000
Toptrade Mercantile Private Limited	25,00,000	25,00,000
Yaksha Infrastructure Private Limited	21,10,000	21,10,000
Abhikaran trading Private Limited	28,90,000	28,90,000
K. Pukhraj Commodities Broking (P) Limited	0	10,000
Maxworth Lefin & Investment (P) Limited	25,00,000	25,00,000
Middlemist Agrotech (P) Limited	3,85,00,000	3,85,00,000
<b>Total</b>	<b>6,38,35,050</b>	<b>10,87,90,550</b>
<b><u>Note 3 - Long term Loans &amp; Advances</u></b>		
Security Deposits	85,346	85,346
Advance Tax (netted off of provisions)	1,07,65,597	1,07,65,597
<b>Total</b>	<b>1,08,50,943</b>	<b>1,08,50,943</b>
<b><u>Note 4 - Trade Receivables</u></b>		
(Unsecured considered good)		
Outstanding for more than six months	96,30,970	30,52,05,591
Outstanding for less than six months	-	-
<b>Total</b>	<b>96,30,970</b>	<b>30,52,05,591</b>
<b><u>Note 5 - Cash &amp; Cash Equivalents</u></b>		
Cash In Hand	91	91
Bank Balances with Scheduled Bank (in Current A/c)	6,42,564	12,23,437
<b>Total</b>	<b>6,42,655</b>	<b>12,23,528</b>
<b><u>Note 6- Other Current Assets</u></b>		
(Unsecured considered good)		
Prepaid Insurance	-	23,728
<b>Total</b>	<b>-</b>	<b>23,728</b>
<b><u>Note 8 - Reserves &amp; Surplus</u></b>		
General Reserve	40,00,000	40,00,000
- As per last Balance Sheet	10,19,38,133	11,47,54,540
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	(4,36,36,685)	(1,28,16,407)
<b>Total</b>	<b>5,83,01,448</b>	<b>10,19,38,133</b>
	<b>6,23,01,448</b>	<b>10,59,38,133</b>

<b>Note 9 - Other Current Liabilities</b>		
Trade Payables	2,11,81,899	32,28,07,468
Other Payables	50,71,932	1,08,750
<b>Total</b>	<b>2,62,53,831</b>	<b>32,29,16,218</b>
<b>Note 10 - Other Income</b>		
Dividend Income	502	-
Miscellaneous Income	12,59,478	-
Profit on sale of Assets	34,44,457	-
<b>Total</b>	<b>47,04,437</b>	<b>-</b>
<b>Note 11 - Employee Benefits Expenses</b>		
Salary, Wages & Perquisites	-	3,78,897
<b>Total</b>	<b>-</b>	<b>3,78,897</b>
<b>Note 12 - Other Expenses</b>		
Advertisement Expenses	18,711	24,583
Bank Commission & Interest	13,216	12,021
Dmat Charges	19,391	-
Insurance Charges	51,397	50,249
Rent ,Rates,Taxes, Duties & Interest	360	1,76,687
Legal & Professional Charges	1,82,030	3,67,390
Audit Fees*	60,000	60,000
Licence Renewal & Filling Fees	54,550	-
Office Expenses	-	12,400
Electricity Expenses	3,650	4,900
Stationery & Printing Expenses	800	-
Listing Fees	3,54,000	3,54,000
Tours, Travelling & Conveyance Expenses	35,000	12,000
Listing Compliance Penalty	6,55,478	-
Membership & Subscription	-	33,230
Misc A/c W/off	14,000	-
Profit/Loss on Sales of Shares	4,27,63,500	21,39,620
Loss on Sales of Assets	-	73,971
<b>Total</b>	<b>4,42,26,083</b>	<b>33,21,051</b>
<b>*Auditors' Remuneration</b>		
Audit Fees	60,000	60,000
Tax Audit Fees	-	-
<b>Total</b>	<b>60,000</b>	<b>60,000</b>
<b>Note 13 - Earnings per Equity Share (EPS)</b>		
Profit/(Loss) after tax	(4,36,36,685)	(1,28,16,407)
Profit/(Loss) attributable to Equiry Shareholders	(4,36,36,685)	(1,28,16,407)
Number of Equity Shares issued	2,49,000	2,49,000
Basic/Diluted EPS	(175.25)	(51.47)

<b>Note 10 - Other Income</b>		
Dividend Income	502	
Miscellaneous Income	12,59,478	-
Profit on sale of Assets	34,44,457	
<b>Total</b>	<b>47,04,437</b>	<b>-</b>
<b>Note 11 - Employee Benefits Expenses</b>		
Salary, Wages & Perquisites	-	3,78,897
<b>Total</b>	<b>-</b>	<b>3,78,897</b>
<b>Note 12 - Other Expenses</b>		
Advertisement Expenses	18,711	24,583
Bank Commission & Interest	13,216	12,021
Dmat Charges	19,391	-
Insurance Charges	51,397	50,249
Rent ,Rates,Taxes, Duties & Interest	360	1,76,687
Legal & Professional Charges	1,82,030	3,67,390
Audit Fees*	60,000	60,000
Licence Renewal & Filling Fees	54,550	-
Office Expenses	-	12,400
Electricity Expenses	3,650	4,900
Stationery & Printing Expenses	800	-
Listing Fees	3,54,000	3,54,000
Tours, Travelling & Conveyance Expenses	35,000	12,000
Listing Compliance Penalty	6,55,478	-
Membership & Subscription	-	33,230
Misc A/c W/off	14,000	-
Profit/Loss on Sales of Shares	4,27,63,500	21,39,620
Loss on Sales of Assets	-	73,971
<b>Total</b>	<b>4,42,26,083</b>	<b>33,21,051</b>
<b>*Auditors' Remuneration</b>		
Audit Fees	60,000	60,000
Tax Audit Fees	-	-
<b>Total</b>	<b>60,000</b>	<b>60,000</b>
<b>Note 13 - Earnings per Equity Share (EPS)</b>		
Profit/(Loss) after tax	(4,36,36,685)	(1,28,16,407)
Profit/(Loss) attributable to Equity Shareholders	(4,36,36,685)	(1,28,16,407)
Number of Equity Shares issued	2,49,000	2,49,000
Basic/Diluted EPS	(175.25)	(51.47)



## VIKSIT ENGINEERING LIMITED

(CIN: L99999MH1983PLC029321)

Regd. Office: Room No. 1-2, Kapadia Chambers, 51, Bharuch Street, Masjid Bunder (E),  
Mumbai – 400009 (MH.)

### FORM OF PROXY

*Thirty Seventh Annual General Meeting, 1<sup>st</sup> September, 2021*

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

CIN : L99999MH1983PLC029321  
Name of Company : Viksit Engineering Limited  
Registered Office : Room No. 1-2, Kapadia Chambers, 51, Bharuch Street  
Masjid Bunder (E) Mumbai – 400009 (MH.)

Name of the Member(s):  
Registered address:  
E-mail Id:  
Folio No. / Client Id\*:  
DP Id\*:

I/ We being the Member(s) of the Company holding \_\_\_\_\_ shares, hereby appoint;

1	Name:	E-mail ID:
	Address:	Signature:
or failing him		
2	Name:	E-mail ID:
	Address:	Signature:
or failing him		
3	Name:	E-mail ID:
	Address:	Signature:

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Thirty Ninth Annual General Meeting, to be held on Wednesday, 1<sup>st</sup> September, 2021 at 2.00 P.M at Room No. 1-2, Kapadia Chambers, 51, Bharuch Street Masjid Bunder (E) Mumbai – 400009 (MH.) and any adjournment thereof in respect of such resolutions as are indicated overleaf:

**VIKSIT ENGINEERING LIMITED**

(CIN: L99999MH1983PLC029321)

Regd. Office: Room No. 1-2, Kapadia Chambers, 51, Bharuch Street, Masjid Bunder (E),  
Mumbai – 400009 (MH.)

Resolution No.	Resolution(s)	Vote (Optional see Note 2)	
		For	Against
ORDINARY BUSINESS			
1	To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2021, the Reports of Board and Auditors thereon.		
2	To appoint a Director in place of Mr. Raghunandan Khandelwal (DIN: 00401113), who retires by rotation.		
SPECIAL BUSINESS			
3	Re-appointment of Mr. Gyan Chand Sharma (Din: 03554350) as an Independent Director for a second term of five consecutive years.		
4	To Consider and Approve requests For re-classification From “Promoter And Promoter Group” Category To “Public” Category		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2021.

Affix  
15 Paise  
Revenue  
Stamp

Signature of Shareholder \_\_\_\_\_

Signature of Proxy \_\_\_\_\_

\* Applicable to Members holding shares in electronic form.

**NOTES:**

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the meeting.
2. It is optional to indicate your preference. If you leave the for/against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he / she may deem appropriate.

**VIKSIT ENGINEERING LIMITED**

(CIN: L99999MH1983PLC029321)

Regd. Office: Room No. 1-2, Kapadia Chambers, 51, Bharuch Street, Masjid Bunder (E),  
Mumbai – 400009 (MH.)

**ATTENDANCE SLIP**  
**39<sup>th</sup> Annual General Meeting****1<sup>st</sup> September, 2021**

Name of Shareholder	
Address	
Registered Folio No./DP ID No./Client ID*	
No. of Shares held	

I certify that I am a registered member / proxy for the registered member of the Company.

I hereby record my attendance at the Annual General Meeting of the Company being held on Wednesday, 1<sup>st</sup> September, 2021 at 2.00 p.m. at Room No. 1-2, Kapadia Chambers, 51, Bharuch Street, Masjid Bunder (E), Mumbai – 400009 (MH.)

\_\_\_\_\_  
(Member's / Proxy's name in BLOCK letters)

\_\_\_\_\_  
(Member's / Proxy's signature)

\*Applicable to Members holding Shares in Electronic Form.

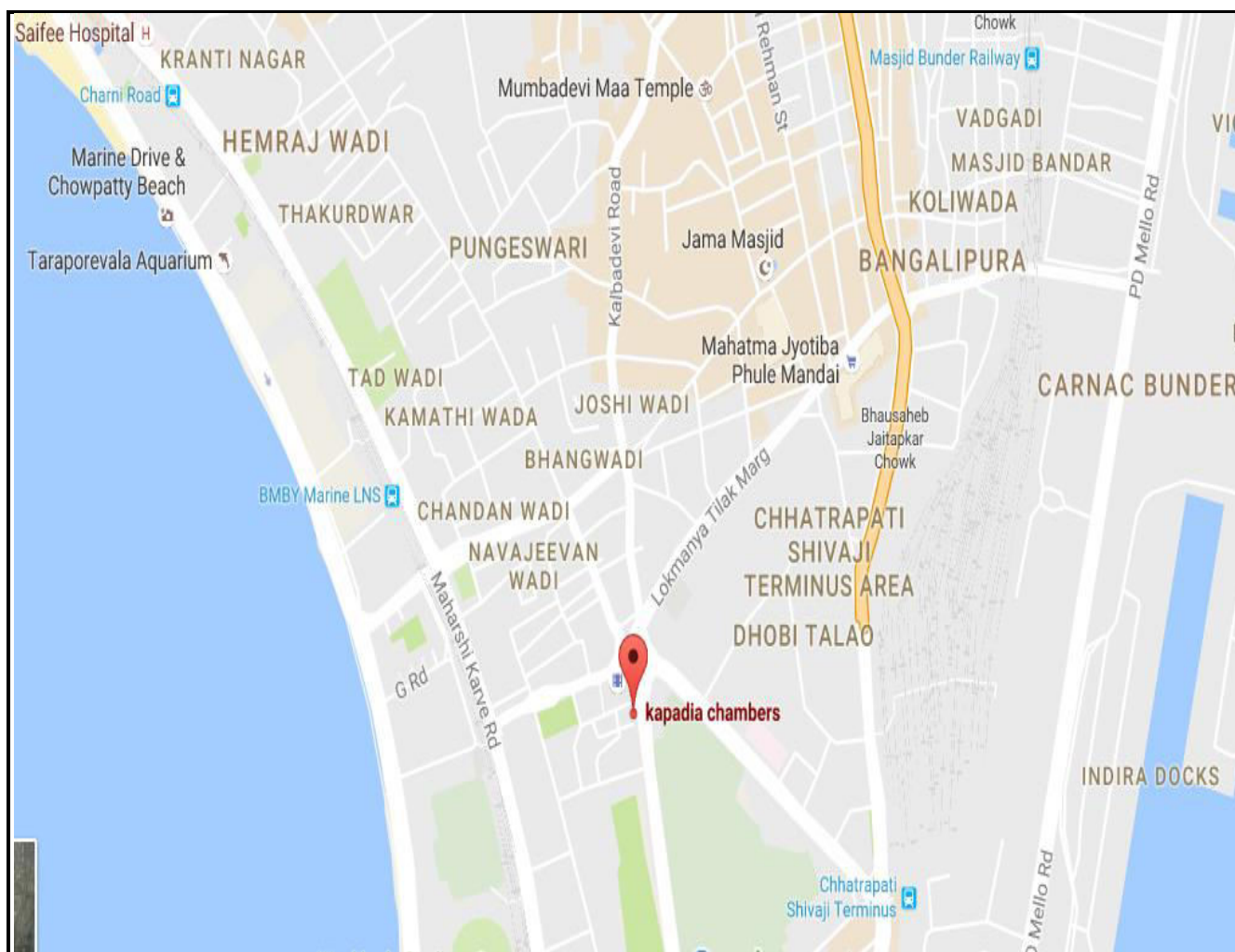
NOTE: Shareholders attending the meeting in person or by proxy are requested to complete the Attendance Slip and hand it over at the entrance of the meeting venue.

Sequence Number for E-Voting:	
-------------------------------	--



### Route Map to the Venue of the AGM

Room No. 1-2, Kapadia Chambers, 51, Bharuch Street, Masjid Bunder (E), Mumbai – 400009 (MH.)



[illegible]