



# Viksit Engineering Limited

Regd. Office : Room No. 1-2, Kapadia Chambers, 51, Bharuch Street,  
Masjid Bunder (E) Mumbai - (MH.) - 400 009

Ph. : (022) 66150223, E-mail : investor\_viksit@yahoo.in, Website : www.viksit.in

**VEL/BSE/2017-18**

**10<sup>th</sup> October, 2017**

To,

Corporate Relationship Department  
BSE Limited  
Rotunda Building, P.J Towers,  
Dalal Street, Fort,  
Mumbai - 400001

**Subject: 35<sup>th</sup> Annual Report of the Company for the F.Y. 2016-17**  
**Scrip Code: 506196**

Dear Sir/Madam,

Pursuant to the provisions of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the 35<sup>th</sup> Annual Report of the Company for the Financial Year 2016-17.

Kindly take note of the same and acknowledge the receipt.

Thanking you

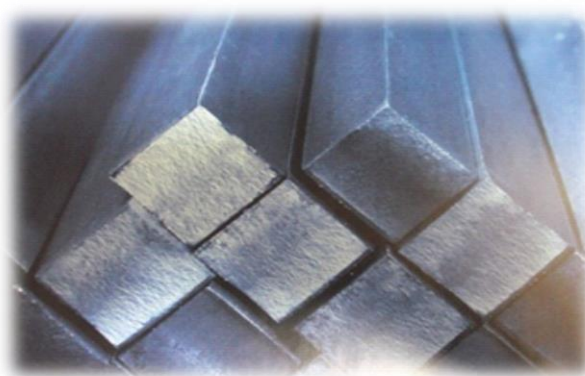
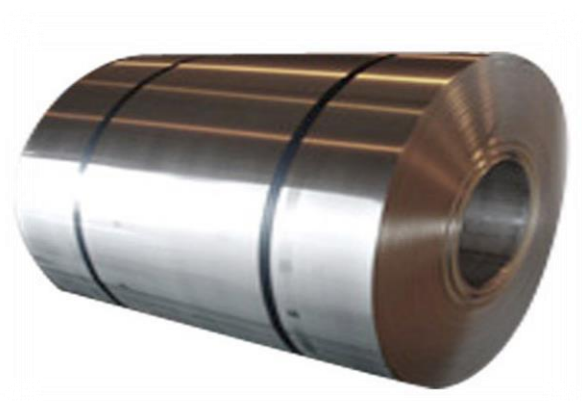
Yours Faithfully,

For **Viksit Engineering Limited**

  
**Sumit Shivhare**  
**Company Secretary**  
**Membership No.: ACS 46285**



VIKSIT ENGINEERING LIMITED



35<sup>th</sup> Annual Report  
2016-17

# CORPORATE INFORMATION

<p><b>BOARD OF DIRECTORS</b></p> <ol style="list-style-type: none"> <li>1. Mr. Raghunandan Khandelwal, Managing Director</li> <li>2. Mrs. Deepika Babulal Soni, Director</li> <li>3. Mr. Shambhunath Prasad, Director</li> <li>4. Mr. Gyan Chand Sharma, Director</li> </ol> <p><b>CHIEF FINANCIAL OFFICER</b></p> <p>Mr. Deepesh Kumar Nagar</p> <p><b>COMPANY SECRETARY</b></p> <p>Mr. Sumit Shivhare (appointed w.e.f. 01.12.2016)</p> <p>Mr. Anuj Nema (resigned w.e.f. 30.11.2016)</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. Gupta Saharia &amp; Co. Chartered Accountants, Mumbai</p> <p><b>SECRETARIAL AUDITOR</b></p> <p>Ms. Priya Gupta Company Secretary in Practice, Delhi</p> <p><b>STOCK EXCHANGE WHERE THE COMPANY'S EQUITY SHARES ARE LISTED</b></p> <p>BSE Limited</p>
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## **NOTICE**

**NOTICE** is hereby given that the **Thirty Fifth Annual General Meeting** of **VIKSIT ENGINEERING LIMITED** will be held on Friday, 29<sup>th</sup> September, 2017 at 11:00 a.m. at the Registered Office of the Company situated at Room No. 1-2, Kapadia Chambers, 51, Bharuch Street, Masjid Bunder (E), Mumbai – 400009 (MH.) to transact the following business:

### **ORDINARY BUSINESS**

- (1) To receive, consider and adopt the Financial Statements of the Company for the financial year ended 31<sup>st</sup> March, 2017 including Audited Balance Sheet as at 31<sup>st</sup> March, 2017, the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date and the Reports of Board and Auditors thereon.
- (2) To appoint a Director in place of Mr. Raghunandan Khandelwal (DIN: 00401113), who retires by rotation and being eligible, offers himself for re-appointment.
- (3) To appoint Statutory Auditors and fix their remuneration and in this connection and, if thought fit, to pass the following resolution as an **Ordinary Resolution**

“RESOLVED that pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. Shashank Khandelwal & Associates, Chartered Accountants, Indore, (FRN: 019518C), be and are hereby appointed as the Statutory Auditors of the Company in place of the retiring Auditors M/s Gupta Saharia & Co., Chartered Accountants, Mumbai, (FRN: 103446W), to hold office from the conclusion of 35<sup>th</sup> Annual General Meeting till the conclusion of the 40<sup>th</sup> Annual General Meeting of the Company, subject to ratification of the appointment at every Annual General Meeting, on such remuneration plus applicable taxes and out of pocket expenses as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

### **SPECIAL BUSINESS**

- (4) Approval of limits for the Loans, Guarantees and Investment by the Company as per section 186 of the Companies Act, 2013

To consider and, if thought fit, to pass the following Resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Rules made thereunder, approval of the Members be and is hereby accorded to

authorise the Board of Directors of the Company (hereinafter referred as the Board and shall deemed to include any committee constituted or hereafter constituted by the Board) to give any loans/any other form of debt to any person or other body corporate and / or to give guarantee and / or to provide security in connection with a loan/any other form of debt taken by any other body corporate or person from the said body corporate or person and/ or to make investment or acquire by way of subscription, purchase or otherwise the securities of any other body corporate whether Indian or overseas to the extent not be in excess of Rs. 300 Crore (Rupees Three Hundred Crore only) over and above the aggregate of the paid-up capital and free reserves (that is, reserves not set apart for any specific purpose) of the Company outstanding at any point of time notwithstanding that the aggregate amount of all the loans / guarantees / securities / investments so far made together with the proposed loans / guarantees / securities / investments to be made, exceeds the prescribed limits under the Companies Act, 2013.

RESOLVED FURTHER THAT the Board be and is hereby authorised to take from time to time all decisions and steps in respect of the above loans, guarantees, securities and investment including the timing, amount and other terms and conditions of such loans, guarantees, securities and investment and varying the same either in part or in full as it may deem appropriate, and to do and perform all such acts, deeds, matters and things as may be necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard including power to sub-delegate in order to give effect to the aforesaid resolution.”

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**Viksit Engineering Limited**

By Order of the Board of Directors

**Regd. Office:** Room No. 1-2,  
Kapadia Chambers, 51 Bharuch  
Street, Masjid Bunder (E),  
Mumbai – 400009 (MH.)  
CIN: L99999MH1983PLC029321  
Website: [www.viksit.in](http://www.viksit.in)  
E-mail: [investor\\_viksit@yahoo.in](mailto:investor_viksit@yahoo.in)

Sumit Shivhare  
Company Secretary

Place: Mumbai

Dated: 30.05.2017

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NOTES:

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

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

- 2) Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorising their representative to attend and vote on their behalf at the Meeting.
- 3) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- 4) The Register of Members and the Share Transfer Books of the Company shall remain closed from Friday, 22<sup>nd</sup> September, 2017 to Friday, 29<sup>th</sup> September, 2017 (both days inclusive).
- 5) Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, Sarthak Global Limited, 170/10, R.N.T. Marg, Film Colony, Indore – 452001 (M. P.), quoting the Registered Folio Number details of change in Bank Account, Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address with Pin Code Number, if any.

Members holding shares in electronic form are requested to intimate aforesaid changes, if any, to their respective Depository Participants only.

- 6) Members desirous of obtaining any specific information concerning the accounts and operations of the Company are requested to send their queries to the Company Secretary at least seven days prior to the meeting so that the required information can be made available at the meeting.

- 7) 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.
- 8) Voting through electronic means:
- i) In compliance with the provisions of Section 108 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide e-voting facility for its Shareholders to enable them to cast their votes on the resolutions electronically. For this purpose, the Company has signed an agreement with CDSL for facilitating remote e-Voting.
  - ii) The facility of ballot paper voting shall be made available at the meeting and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting. For abundant clarity, in the event of a poll, please note that the Shareholders who have exercised their right to vote by electronic means shall not vote by way of poll at the Meeting. The voting rights of the Shareholders shall be in the proportion of their shares in the paid up equity share capital of the Company as on the cut-off date. The Poll process shall be conducted and the consolidated scrutiniser report thereon will be prepared in accordance with the provisions of Section 109 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on Tuesday, 26<sup>th</sup> September, 2017 at 10:00 a.m. and ends on Thursday, 28<sup>th</sup> September, 2017 at 05:00 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) i.e. 22<sup>nd</sup> September, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on 'Shareholders' tab.
- (iv) Now Enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.



- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

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

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.



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- (xi) Click on Electronic Voting Sequence Number (EVSN) for “VIKSIT ENGINEERING LIMITED”. This will take you to the voting page.
- (xii) 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.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) 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.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xvii) 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.
- (xviii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at meeting venue.
- (xix) Shareholders can also cast their vote using CDSL’s mobile app m-voting available for android based mobiles. The m-voting app can be downloaded from google playstore; i-phone and Windows phone users can download the app from the App store and Windows phone store respectively. Please follow the Instructions as prompted by the mobile app while voting on your mobile.
- (xx) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](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.

- (xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call at Helpdesk No.18002005533.
- 9) The Company has appointed Mr. Anurag Gangrade, Practicing Company Secretary (Membership No. FCS 9187/CP 13013), as the Scrutiniser to scrutinise the e-voting process (including poll at Annual General Meeting) in a fair and transparent manner.
- 10) The Scrutiniser shall, immediately after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make not later than three days of conclusion of the meeting a consolidated Scrutinizer’s report of the total votes cast in favour or against, if any, to the Chairman or Managing Director or Company Secretary of the Company.
- 11) The results declared along with the Scrutinizer’s Report shall be posted on the Company's website i.e. [www.viksit.in](http://www.viksit.in) and on website of Central Depository Services (India) Limited (“CDSL”) i.e. [www.cdslindia.com](http://www.cdslindia.com) besides communicating to the Stock Exchange where the shares of the Company are listed.
- 12) All relevant documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company between 11.00 a.m. and 01.00 p.m. on all working days up to the date of the Meeting.
- 13) Pursuant to Regulation 36 (3) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, the details and brief profile of Director eligible for re-appointment vide item no. 2 are as follows:

Particulars	Re-appointment
Name of the Director	<b>Mr. Raghunandan Khandelwal</b>
DIN	00401113
Date of Birth	15.01.1967
Qualifications	M.Com
Date of Appointment on the Board	12.02.2015
Brief Resume	Mr. Raghunandan Khandelwal, aged 50 years is a post- graduate in General Commercial Management and has more than two decades of diverse experience in his field.
Experience & Expertise in specific functional areas	General Commercial Management
Relationship with any director(s) of the Company	None

## Notice

Directorship held in other entities	Abhikaran Trading Private Limited
Membership/Chairmanship of Committees of other entities	None
Number of shares held in the Company	100

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**Viksit Engineering Limited**

By Order of the Board of Directors

**Regd. Office:** Room No. 1-2,  
Kapadia Chambers, 51 Bharuch  
Street, Masjid Bunder (E),  
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CIN: L99999MH1983PLC029321  
Website: [www.viksit.in](http://www.viksit.in)  
E-mail: [investor\\_viksit@yahoo.in](mailto:investor_viksit@yahoo.in)

**Sumit Shivhare**  
Company Secretary

Place: Mumbai  
Dated: 30.05.2017

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### **Annexure to the Notice**

## **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

### **Item No. 3:**

This explanatory statement is provided though strictly not required as per Section 102 of the Act.

In terms of the provisions of Section 139 of Companies Act, 2013 (the “Act”), no listed company can appoint or re-appoint an audit firm as statutory auditor for more than two terms of five consecutive years. The Act further prescribes that a transition period of three years from the commencement of the Act, to appoint a new auditor in case when the existing audit firm has completed two terms of five consecutive years

M/s Gupta Saharia & Co., Chartered Accountants, Mumbai, (FRN: 103446W), existing Statutory Auditors have been in office for more than ten years including the said transition period, hence need to be retired.

In view of the same, the Board of Directors has, based on the recommendation of the Audit Committee at their meeting held on 30<sup>th</sup> May, 2017, recommended the appointment of M/s. Shashank Khandelwal & Associates, Chartered Accountants, Indore (FRN: 019518C), as the Statutory Auditors of the Company in place of the retiring Statutory Auditors to hold office from the conclusion of 35<sup>th</sup> Annual General Meeting until the conclusion of the 40<sup>th</sup> Annual General Meeting, subject to ratification of the appointment at every Annual General Meeting.

M/s. Shashank Khandelwal & Associates, Chartered Accountants, Indore, (FRN: 019518C) have consented to their appointment as Statutory Auditors and have confirmed that, if appointed, their appointment will be in accordance with the Section 139, 141 of the Act and the Rules made thereunder, if any, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

None of the Directors, Key Managerial Personnel and their relatives is, in any way, concerned or interested, financial or otherwise, in this resolution

### **Item No. 4:**

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

Pursuant to the provisions of section 186(3) of the Companies Act, 2013 and rules made there under, the Company needs to obtain prior approval of shareholders / members by way of special resolution passed at the General Meeting in case the amount of investment, loan, guarantee or security proposed to be made is more than the higher of sixty percent of the paid up share capital, free reserves and securities premium account or one hundred percent of free reserves and securities premium account.

Therefore, it is proposed that to set the limit for raising funds not to be in excess of Rs. 300 Crores (Rupees Three Hundred Crores) over and above the aggregate of the paid-up capital and free reserves (that is, reserves not set apart for any specific purpose) of the Company).

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

None of the Directors, Key Managerial Personnel of the Company or their relatives or any of other officials of the Company as contemplated in the provisions of Section 102 of the Companies Act, 2013 is, in any way, financially or otherwise, concerned or interested in the resolution.

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**Viksit Engineering Limited**

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Website: [www.viksit.in](http://www.viksit.in)  
E-mail: [investor\\_viksit@yahoo.in](mailto:investor_viksit@yahoo.in)

By Order of the Board of Directors

**Sumit Shivhare**  
Company Secretary

Place: Mumbai  
Dated: 30.05.2017

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## **BOARD'S REPORT**

Dear Shareholders,

Your Directors are pleased to present the Thirty Fifth Annual Report of your Company along with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2017.

### **SUMMARISED FINANCIAL HIGHLIGHTS**

The summary of the financial performance of the Company for the year ended 31<sup>st</sup> March, 2017 as compared to the previous year is as below:

(₹ In Lacs)		
PARTICULARS	2016-17	2015-16
Revenue from Operations	9,320.00	23,573.65
Earnings Before Interest, Tax, Depreciation and Amortization (EBITDA)	21.74	707.12
Profit / (Loss) before Taxation (PBT)	17.17	704.60
Provision for:		
Income Tax	11.57	168.11
Deferred Tax	0.16	0.23
Profit / (Loss) after Taxation (PAT)	5.44	536.25

### **FINANCIAL PERFORMANCE**

Your Company's turnover during the period under review was ₹ 9,320.00 Lacs as compared to ₹ 23,573.65 Lacs for the previous financial year. The Profit before tax for the period under review was ₹ 17.17 Lacs as against profit of ₹ 704.60 Lacs for the previous financial year. The Profit after tax was ₹ 5.44 Lacs as against the profit of ₹ 536.25 Lacs for the previous financial year.

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

### **DIVIDEND**

Keeping in mind the need to conserve resources, your Board did not recommend any dividend for the year under review.

### **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.

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There has been no change in the Board of Directors of the Company during the year under review. As on the date of report, following are the Directors of the Company:

- |                               |   |                            |
|-------------------------------|---|----------------------------|
| 1. Mr. Raghunandan Khandelwal | - | Managing Director          |
| 2. Mr. Gyan Chand Sharma      | - | Independent Director       |
| 3. Mr. Shambhunath Prasad     | - | Independent Director       |
| 4. Mrs. Deepika Babulal Soni  | - | Independent Women Director |

All Independent Directors of the Company have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013.

Further, during the year under review, Mr. Sumit Shivhare, was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 1<sup>st</sup> December, 2016, whereas Mr. Anuj Nema has resigned from the position of Company Secretary and Compliance Officer w.e.f. closing working hours of 30<sup>th</sup> November, 2016.

The Board places on record its appreciation for valuable contribution given by the Mr. Anuj Nema.

**RETIRE BY ROTATION**

In pursuance of Section 152(6) of the Companies Act, 2013 and Articles of Association of the Company, Mr. Raghunandan Khandelwal (DIN: 00401113), Executive Director, retires by rotation and being eligible, offers himself, for reappointment.

**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 Chairman, Managing Director 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 Board of Directors the Company formulated the criteria for the evaluation of the performance of the Board of Directors and its Committees, independent Directors and the Managing Director of the Board.

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

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



### **AUDIT COMMITTEE**

The Audit Committee comprises of three Directors namely, Mr. Gyan Chand Sharma, Mrs. Deepika Babulal Soni and Mr. Raghunandan Khandelwal. Mr. Gyan Chand Sharma, Independent Director is Chairman of the Audit Committee.

The composition of the Audit Committee meets the requirements as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulations, 2015.

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

### **NOMINATION AND REMUNERATION POLICY**

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

### **BOARD MEETINGS**

During the year, the Board of Directors met in Four Board Meetings held on 30<sup>th</sup> May 2016, 10<sup>th</sup> August 2016, 11<sup>th</sup> November 2016 and 9<sup>th</sup> February 2017. The time gap between two meetings did not exceed one hundred and twenty days as provided under Companies Act, 2013 and SEBI (LODR) Regulations, 2015.

### **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, 2017, 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, 2017 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.

### **REALTED PARTY TRANSACTIONS**

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

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

The policy on Related Party Transactions as approved by the Board of Directors has been uploaded on the Company's website.

### **RISK MANAGEMENT**

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

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

### **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**

M/s Gupta Saharia & Co., Chartered Accountants, Mumbai, (FRN: 103446W), Statutory Auditors have been in office for more than ten years and in compliance with the provisions of the Act, the Audit Committee and the Board of Directors of the Company at their meetings held on 30<sup>th</sup> May, 2017, recommended the appointment of M/s. Shashank Khandelwal & Associates, Chartered Accountants, Indore, (FRN: 019518C), as the Statutory Auditor (new auditors) of the Company in place of the existing Statutory Auditors to hold office from the conclusion of the forthcoming Annual General Meeting (AGM) until the conclusion of the 40<sup>th</sup> AGM of the Company subject to ratification by members at every AGM. The necessary resolution is being placed before the shareholders for approval.

M/s. Shashank Khandelwal & Associates, Chartered Accountants, have confirmed their eligibility to the effect that their appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for appointment.

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. Anurag Gangarade & Co., Practicing Company Secretaries (Membership No. FCS 9187/ CP 13013), to conduct the Secretarial Audit of the Company for the F.Y 2016-17.

The Secretarial Audit Report for the year under review is annexed hereto as "Annexure A". The Secretarial Audit Report does not contain any qualifications, reservations or adverse remarks or disclaimer.

#### **ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

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

#### **EXTRACT OF ANNUAL RETURN**

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

#### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS**

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

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

#### **VIGIL MECHANISM / WHISTLE BLOWER POLICY**

Your Company has formulated a mechanism called 'Vigil Mechanism/ Whistle Blower Policy for directors and employees to report to the management instances of unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct and

provided a framework to protect employees wishing to raise their concern about serious irregularities within the Company.

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

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

### **DEPOSITS**

The Company has not accepted any public deposits during the year under review. No amount on account of principal or interest on deposits from public was outstanding as at 31<sup>st</sup> March, 2017.

### **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.

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### **MATERIAL CHANGES AND COMMITMENTS**

There is no material change and commitment has occurred, affecting the financial position of the Company, between the end of the financial year of the Company i.e. 31<sup>st</sup> March, 2017 and the date of this report.

### **SIGNIFICANT AND MATERIAL ORDERS**

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

### **ACKNOWLEDGMENT**

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

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

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

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For and on behalf of the Board

**Place: Mumbai**  
**Date: 30.05.2017**

**Raghunandan Khandelwal**  
**(Managing Director)**  
**(DIN: 00401113)**

**Gyan Chand Sharma**  
**(Director)**  
**(DIN: 03554350)**

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**“Annexure A to the Board's Report”**

**FORM No. MR-3**

**SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2017**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

**To,  
The Members,  
M/s Viksit Engineering Limited  
(L99999MH1983PLC029321)  
Room No. 1-2, Kapadia Chambers,  
51, Bharuch Street, Masjid Bunder (E),  
Mumbai**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Viksit Engineering Limited** (hereinafter called **“The Company”**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2017, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March, 2017, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (SCRA) and the Rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

- iv. Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; *which is not applicable to the Company during the Audit Period.*
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
  - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; *which is not applicable to the Company during the Audit Period*
  - (d) The Securities and Exchange Board of India ( Share Based Employee Benefits) Regulations, 2014; *which is not applicable to the Company during the Audit Period*
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; *which is not applicable to the Company during the Audit Period*
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; *which is not applicable to the Company during the Audit Period*
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; *which is not applicable to the Company during the Audit Period*
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India, with respect to Board and General meetings.

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. There were no changes in the composition of the Board of Directors during the period 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, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee(s) Meetings are carried through unanimously as recorded in the meetings of the Board and Committee(s) of the Board, as the case may be.

I further report that the compliance by the company of applicable financial audit and indirect tax's laws has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

At the year end, 100 shares are in demat form, and the remaining are in physical form.

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

**Date: 30.05.2017**

**Place: Delhi**

**Priya Kesari**

**ACS: 22710**

**COP: 8180**

**"Annexure – B to Board's Report"****EXTRACT OF ANNUAL RETURN****As on financial year ended 31<sup>st</sup> March, 2017****[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**

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
i.	CIN	L99999MH1983PLC029321
ii.	Registration Date	16 <sup>th</sup> 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) 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**

<b>S. No.</b>	<b>Name and Description of main products</b>	<b>NIC Code of the Product</b>	<b>% to total turnover of the Company</b>
1.	Wholesale Trading of Hot Roll Plate, Hot Roll Steel Coils and Hot Roll Sheet	51420	99.93

**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, 2016				No. of Shares held at the end of the year i.e. on 31 <sup>st</sup> March, 2017				% 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	-	500	500	0.20	100	400	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>500</b>	<b>500</b>	<b>0.20</b>	<b>100</b>	<b>400</b>	<b>500</b>	<b>0.20</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>Total shareholding of Promoter and Promoter Group (A) = (A)(1)+(A)(2)</b>	-	<b>500</b>	<b>500</b>	<b>0.20</b>	<b>100</b>	<b>400</b>	<b>500</b>	<b>0.20</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>	-	-	-	-	-	-	-	-	-

(2)	<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. 1 Lac	-	10300	10300	4.14	-	10300	10300	4.14	-
	ii) Individual share -holders holding nominal share capital in excess of Rs. 1 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>249000</b>	<b>249000</b>	<b>100</b>	<b>100</b>	<b>248900</b>	<b>249000</b>	<b>100</b>	-
(C)	Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
	<b>GRAND TOTAL (A+B+C)</b>	-	<b>249000</b>	<b>249000</b>	<b>100</b>	<b>100</b>	<b>248900</b>	<b>249000</b>	<b>100</b>	-

## ii. Shareholding of Promoters

S. No.	Shareholders Name	Shareholding at the beginning of the year i.e. on 1 <sup>st</sup> April, 2016			Shareholding at the end of the year i.e. on 31 <sup>st</sup> March, 2017		
		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	100	0.04	-	100	0.04	-
2	Mr. Mukesh Nandan Khandelwal	100	0.04	-	-	-	-
3	Mr. Arun Tatia	100	0.04	-	100	0.04	-
4	Mr. Dinesh Gupta	100	0.04	-	100	0.04	-
5	Mrs. Asha Khandelwal	100	0.04	-	100	0.04	-
6	Mr. Raghunandan Khandelwal	-	-	-	100	0.04	-
	<b>Total</b>	<b>500</b>	<b>0.20</b>	<b>-</b>	<b>500</b>	<b>0.20</b>	<b>-</b>

### iii. Changes in Promoter Shareholding

S. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Mr. Mukesh Nandan Khandelwal				
	Opening Balance	100	0.04	100	0.04
	Transmission of 100 shares on 30 <sup>th</sup> June, 2016 due to sad demise.	-	-	-	-
	Closing Balance			-	-
2	Mr. Raghunandan Khandelwal				
	Opening Balance				
	Transmission of 100 shares on 30 <sup>th</sup> June, 2016 as nominee of Late Mr. Mukesh Nandan Khandelwal	-	-	100	0.04
	Closing Balance			100	0.04

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

S. No	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Maan Cement Private Limited				
	At the beginning of the year	12400	4.98	12400	4.98
	At the end of the year	-	-	12400	4.98
2	Shramik Mutitrade Private Limited				
	At the beginning of the year	12300	4.94	12300	4.94
	At the end of the year	-	-	12300	4.94
3	Avanti Industries Private Limited				
	At the beginning of the year	12000	4.82	12000	4.82
	At the end of the year	-	-	12000	4.82
4	Sarathi Trading Private Limited				
	At the beginning of the year	12000	4.82	12000	4.82
	At the end of the year	-	-	12000	4.82
5	Amrapali Trading Private Limited				
	At the beginning of the year	12000	4.82	12000	4.82

	At the end of the year	-	-	12000	4.82
6	Avirat Urja Private Limited				
	At the beginning of the year	12000	4.82	12000	4.82
	At the end of the year	-	-	12000	4.82
7	Urvashi Worldwide Private Limited				
	At the beginning of the year	11900	4.78	11900	4.78
	At the end of the year	-	-	11900	4.78
8	Parametric Trading Private Limited				
	At the beginning of the year	11800	4.74	11800	4.74
	At the end of the year	-	-	11800	4.74
9	Glorishine Impex Private Limited				
	At the beginning of the year	11500	4.62	11500	4.62
	At the end of the year	-	-	11500	4.62
10	Marshal Multitrade Private Limited				
	At the beginning of the year	11500	4.62	11500	4.62
	At the end of the year	-	-	11500	4.62

**(v) Shareholding of Directors and Key Managerial Personnel:**

S. No.	Name of Directors and Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of Total Shares of the Company	No. of Shares	% of Total Shares of the Company
1	Mr. Raghunandan Khandelwal – Managing Director				
	At the beginning of the year	-	-	-	-
	At the end of the year			100	0.04
2	Mr. Gyan Chand Sharma – Independent Director				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
3	Mr. Shambhunath Prasad – Independent Director				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
4	Ms. Deepika Babulal Soni – Independent Women Director				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-

5	Mr. Deepesh Nagar - Chief Financial Officer				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
6	Mr. Anuj Nema - Company Secretary (Resigned w.e.f. 30 <sup>th</sup> November, 2016)				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-
7	Mr. Sumit Shivhare – Company Secretary (Appointed w.e.f. 1 <sup>st</sup> December, 2016)				
	At the beginning of the year	-	-	-	-
	At the end of the year	-	-	-	-

## V. INDEBTEDNESS

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

## VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

### B. Remuneration to other Directors:

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

### C. Remuneration to Key Managerial Personnel other than Managing Director

(Figures in ₹)

S. No.	Particulars of Remuneration	Key Managerial Personnel			
		CFO	CS		Total Amount
1	<b>Gross Salary</b>	Mr. Deepesh nagar	Mr. Sumit Shivhare*	Mr. Anuj Nema#	
	(a) Salary as per provisions contained in Section 17(1) of the Income tax Act, 1961	5,79,240	77,052	1,57,598	8,13,890
	(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>	<b>5,79,240</b>	<b>77,052</b>	<b>1,57,598</b>	<b>8,13,890</b>

\* Mr. Sumit Shivhare was appointed w.e.f. 01.12.2016

# Mr. Anuj Nema was resigned w.e.f. 30.11.2016

## VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/Punishment/Compounding Fees imposed	Authority[RD/NCLT/COURT]	Appeal made, if any
<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: N.A, since the Company has not paid any remuneration to its Directors.
- (ii) The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager in the Financial Year: Since the Company has paid remuneration only to Chief Financial Officer and Company Secretary during the financial year 2016-17 which are as specified below:

S. No.	Name of Director/KMP	2016-17 (Amount in ₹)	2015-16 (Amount in ₹)	% Increase in Remuneration
1.	Mr Deepesh Kumar Nagar - Chief Financial Officer	5,79,240	534,500	8.37%
2.	Mr. Sumit Shivhare- Company Secretary	77,052	-	-
3.	Mr. Anuj Nema – Company Secretary	1,57,598	217,500	-

\* Mr. Sumit Shivhare was appointed w.e.f. 01.12.2016

\*\* Mr. Anuj Nema was resigned w.e.f. 30.11.2016

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

Median Remuneration (2016-2017) (Amount in ₹)	Median Remuneration (2015-2016) (Amount in ₹)	Increase/(decrease) in the median remuneration
412125	217,500	89.48

- (iv) The number of permanent employees on the rolls of the Company: 3 Employees.
- (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 –

There is increase of 8.37% in the salary of KMP for the financial year 2016-17. The increment in the salary of employees other than KMP's was on the basis of the performance of the Company as well as employees' individual performance.

(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, 2017, 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: 30.05.2017

Raghunandan Khandelwal  
Managing Director  
DIN: 00401113

## **MANAGEMENT DISCUSSION AND ANALYSIS**

Pursuant to Regulation 34 (2) (e) of the Securities and Exchange Board of India (LODR) Regulations, 2015, your Board report as follows:

### **A) Steel Industry Structure and Developments**

India retained 3<sup>rd</sup> rank of steel producer in 2016 in the world. India's crude steel production grew by 7.4% year-on-year to 95.6 Million Tonnes (MT) in 2016, whereas the World's crude steel production grew by 0.8% during 2016.

During financial year 2016-17, India's steel exports grew 102.10 per cent at 8.24 MT as compared to 4.07 MT in the previous financial year (2015-16), while steel imports stood at 7.42 MT declined 36.60% from 11.71 MT of imports in previous year. India has become a net exporter of Steel in 2016-17 as imports fell gradually. Total consumption of finished steel grew by approx. 3 per cent year-on-year to 83.93 MT during financial year 2016-17 as against 81.52 during financial year 2015-16

### **B) Opportunities and Threats**

There is good opportunity for Indian Steel Industries in future considering the following:

- (i) In the financial year 2016-17, in India, consumption of total finished steel was 83.93 MT, an increase of approx. 3 per cent in comparison to financial year 2015-16. This is further expected to improve by growth in the domestic market.
- (ii) Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction & the thriving automobile & railways sectors.
- (iii) Domestic players' investments in expanding and upgrading manufacturing facilities are expected to reduce reliance on imports. In addition, the entry of international players would provide benefits in terms of capital resources, technical know how and more competitive industry dynamics.
- (iv) Steel production in India is forecast more than double by 2030, with growth rate expected to go above 10 per cent in near future.
- (v) Easy availability of low-cost manpower & presence of abundant iron ore reserves make India competitive in the global set up.
- (vi) National Steel Policy (NSP) implemented to encourage the industry to reach global benchmarks.

- (vii) GDP growth rate for the financial year 2016-17 has been 7.1% and expected growth rate for the financial year 2017-18 is around 7.4%, with a minimum and maximum level of 7% and 7.6% respectively.

Though there is good opportunity for Indian Steel Industries in future there are following threats also:

- (i) Imports of Steel from countries like China, Brazil etc. having excess capacities;
- (ii) Global as well as Domestic Competition;
- (iii) Global Market Trends
- (iv) Aluminium and plastics are being used in few cases in automotive and other consumer durable sectors;
- (v) Foreign exchange rate volatility; etc.

### **C) Segment wise Performance**

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

### **D) Outlook of Steel Industry**

Huge scope of growth is offered to Steel Industry by New Steel Policy, 2017 announced by Government of India.

Highlights of the New Steel Policy, 2017 are as under:

- It aspires to achieve 300 Million Tons of Steel making capacity by 2030. This would translate into additional investment of ₹ 10 Lakh Crore by 2030-31.
- It seeks to increase consumption of steel and major segments are infrastructure, automobiles and housing.
- It seeks to increase per capita steel consumption to the level of 160 Kgs by 2030 from existing level of around 68 Kg.

### **E) Risks and Concerns**

India's role as a major producer is important and it can be sustainable only when if we keep track of the global market trends and our quality standards while ensuring consumer protection.

R&D should be a vital component of business strategy for sustained cost competitiveness and there is a need to explore alternatives and replace existing steel making technologies that increase operating costs.

## **F) Internal control systems and their adequacy**

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

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

## **G) Discussion on financial performance with respect to Operational Performance**

During the Financial Year 2016-17, the Company's Total Operating Revenue was ₹ 93,20,00,909 as compared to ₹ 2,35,73,65,192 in the previous financial year.

The Profit Before tax was ₹ 17,17,713 as compared to ₹ 70,459,948 in the previous financial year.

The Net Profit for the year was ₹ 5,44,144 as compared to ₹ 53,625,466 in the previous financial year.

Your Directors are confident to improve the performance in the current Financial Year.

## **H) Material developments in Human Resources**

Your Company has significantly stated investing in professional development and providing career development opportunities for its employees. Company is accelerating towards attracting the best talent, retaining them and ensuring sustainable growth.

## **I) Cautionary Statement**

The Management Discussion and Analysis Report contains forward looking statement based upon the data available with the Company, assumptions with regard to global economic conditions, the government policies etc. The Company cannot guarantee the accuracy of assumptions and perceived performance of the Company in future. Therefore, it is cautioned that the actual results may materially differ from those expressed of implied in the Report.

**Source of Data:**      **Circulars / reports / articles issued by World Steel Association, Ministry of Steel, NABARD and Various Newspapers and Magazines.**



## **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, 2017, the Statement of Profit and Loss, 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 and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("the Rules"). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### **AUDITORS' RESPONSIBILITY**

Our responsibility is to express an opinion on these financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements. An audit involves performing procedures to obtain audit evidence about the amounts and 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, 2017, and its profit 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, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - e) On the basis of the written representations received from the directors as on March 31, 2017, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017, from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B" and
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies(Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
    - (i) The Company has disclosed the impact of pending litigations as at March 31, 2017 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 amount, required to be transferred, to the Investor Education and Protection Fund by the Company.
- (iv) The company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 which is in accordance with the books of accounts maintained by the company – refer Note No. 26 of the Notes to Accounts.
- 

**For Gupta Saharia & Co.**  
Chartered Accountants  
(FRN – 103446W)

**Place: Mumbai**  
**Date: 30<sup>th</sup> May 2017**

**CA Suresh Saharia**  
**Partner**  
(Membership No.: 040180)

**ANNEXURE - A TO THE AUDITORS' REPORT****[Referred to in paragraph (1) of our report of even date]**

- (i) (a) As explained to us, In respect of fixed assets, 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) The Company does not have any inventory hence this clause is not applicable.
- (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 Complied with the provisions under section 185 and 186 in respect of loans, investments, guarantees and security.
- (v) The Company has not accepted any deposits from the public within the meaning of Section 73 and 76 of the Companies Act, 2013 and the rules framed there under to the extent notified.
- (vi) The Company is a trading company and hence the rules made by the Central Government of India under sub-section (1) of Section 148 of the Companies Act, 2013 are regarding maintenance of Cost Records is not applicable to the company.
- (vii) (a) According to the records of the Company examined by us and the information and explanations given to us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.  
(b) According to the information and explanations given to us and the records of the Company examined by us, the particulars of dues of Income-Tax, TDS and Cess as at March 31, 2017 which have not been deposited on account of disputes are as follows.

### Statement of Disputed Dues

<b>Name of statute</b>	<b>Nature of Dues</b>	<b>Amount Disputed (INR)</b>	<b>Period-AY</b>	<b>Forum where dispute is pending</b>
The Income Tax Act	Income Tax Liability	563810	2012-13	CIT (Appeal) – Mumbai

- (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) and term loan.
- (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.
- (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 Gupta Saharia & Co.**  
Chartered Accountants  
(FRN – 103446W)

**Place: Mumbai**  
**Date: 30<sup>th</sup> May 2017**

**CA Suresh Saharia**  
**Partner**  
(Membership No.: 040180)

## **Annexure - B to the 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 2017 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<sup>st</sup> March 2017, 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 Gupta Saharia & Co.**  
Chartered Accountants  
(FRN-103446W)

**Place:-Mumbai**  
**Date: - 30<sup>th</sup> May 2017**

**CA Suresh Saharia**  
**Partner**  
(Membership No. :-040180)



<b>VIKSIT ENGINEERING LIMITED</b> <b>BALANCE SHEET</b> <b>as at 31<sup>st</sup> March, 2017</b>					
(Figures in ₹)					
Particulars	Note No.	As at 31.03.2017		As at 31.03.2016	
<b><u>EQUITY AND LIABILITIES</u></b>					
<b>SHAREHOLDERS' FUNDS</b>					
Share Capital	'1'	2,490,000		2,490,000	
Reserve & Surplus	'2'	123,976,740		123,432,596	
			126,466,740		125,922,597
<b>NON-CURRENT LIABILITIES</b>					
Other Long-Term Liabilities	'3'		130,481,770		71,796,512
<b>CURRENT LIABILITIES</b>					
Other Current Liabilities & Provisions	'4'		3,047,642		44,723,473
<b>TOTAL</b>			<b>259,996,152</b>		<b>242,442,582</b>
<b><u>ASSETS</u></b>					
<b>NON-CURRENT ASSETS</b>					
<b>Fixed Assets</b>					
- Tangible Assets	'5'	2,985,012		2,409,053	
- Intangible Assets	'5'	3,337		3,337	
Non-current Investments	'6'	27,877,541		17,847,491	
Long-term Loans & Advances	'7'	147,395,817		107,582,386	
			178,261,707		127,842,267
Deferred Tax Assets (Net)			9,728		26,189
<b>CURRENT ASSETS</b>					
Inventories	'8'	-		-	
Trade Receivables	'9'	53,141,109		100,172,449	
Cash & Cash Equivalents	'10'	25,905,230		11,723,298	
Other Current Assets	'11'	2,678,378		2,678,378	
			81,724,717		114,574,126
<b>TOTAL</b>			<b>259,996,152</b>		<b>242,442,582</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 <b>Gupta Saharia &amp; Co.</b> Chartered Accountants Firm Reg No. 103446W		<b>Raghunandan Khandelwal</b> Managing Director DIN: 00401113		<b>Gyan Chand Sharma</b> Director DIN: 03554350	
<b>CA Suresh Saharia</b> Partner Membership No. 040180 Place: Mumbai Dated: 30 <sup>th</sup> May, 2017		<b>Deepesh Nagar</b> Chief Financial Officer		<b>Sumit Shivhare</b> Company Secretary  Place: Mumbai Dated: 30 <sup>th</sup> May, 2017	

<b>VIKSIT ENGINEERING LIMITED</b> <b>STATEMENT OF PROFIT &amp; LOSS</b> <b>for the year ended 31<sup>st</sup> March, 2017</b>			
(Figures in ₹)			
Particulars	Note No.	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
<b>INCOME</b>			
Revenue from operations (Gross)	'12'	93,20,00,909	2,35,73,65,192
Other Income	'13'	6,04,170	6,99,91,984
<b>Total Revenue</b>		<b>93,26,05,079</b>	<b>2,42,73,57,176</b>
<b>EXPENDITURE</b>			
Cost of Materials	'14'	92,86,11,838	2,35,35,40,360
Increase/(Decrease) in Stock	'15'	-	9,89,564
Employees' Benefits Expenses	'16'	11,18,030	10,07,341
Depreciation and amortisation expenses	'5'	4,56,334	2,51,969
Other Expenses	'17'	7,01,164	11,07,994
<b>Total Expenses</b>		<b>93,08,87,366</b>	<b>2,35,68,97,228</b>
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>17,17,713</b>	<b>7,04,59,948</b>
Provision for Income Tax		3,50,224	1,42,01,959
Prior Period Income Tax		8,06,884	26,09,112
Provision for Deferred Tax Assets/(Liabilities)		16,461	23,411
<b>PROFIT/(LOSS) AFTER TAX</b>		<b>5,44,144</b>	<b>5,36,25,466</b>
<b>Earnings per equity share of face value of ₹10 each</b>	'18'		
Basic and Diluted		2.19	215.36
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 <b>Gupta Saharia &amp; Co.</b> Chartered Accountants Firm Reg No. 103446W	<b>Raghunandan Khandelwal</b> Managing Director DIN: 00401113	<b>Gyan Chand Sharma</b> Director DIN: 03554350	
<b>CA Suresh Saharia</b> Partner Membership No. 040180 Place: Mumbai Dated: 30 <sup>th</sup> May, 2017	<b>Deepesh Nagar</b> Chief Financial Officer	<b>Sumit Shivhare</b> Company Secretary Place: Mumbai Dated: 30 <sup>th</sup> May, 2017	

<b>VIKSIT ENGINEERING LIMITED</b> <b>Cash Flow Statement for the year ended 31<sup>st</sup> March, 2017</b>				
(Figures in ₹)				
	Year Ended 31.03.2017		Year Ended 31.03.2016	
<b>A. Cash Flow from Operating Activities:</b>				
a) <b>Net Profit before tax &amp; Extraordinary Items</b>	1,717,713		70,459,948	
Adjustment for:				
Depreciation	456,334		251,969	
Interest	-		-	
Preliminary Expenses written off	-		-	
Interest & Dividend Income	(4,170)		(189,720)	
Extraordinary Items	-		-	
Loss on Sale of Fixed Assets	-		-	
b) <b>Operating Profit before Working Capital Changes</b>		2,169,870		70,522,197
Adjustment for:				
Increase/(Decrease) in Creditors and Supplies	(41,675,831)		(59,378,331)	
(Increase)/Decrease in Debtors	47,031,340		(85,728,999)	
			64,785,411	
(Increase)/Decrease in Inventories	-	5,355,509	989,564	(79,332,355)
c) <b>Cash Generated from Operations</b>		7,525,379		(8,810,158)
Income Tax Paid (Net)		(4,015,247)		(16,811,069)
d) <b>Cash Flow before Extraordinary Items</b>		3,510,132		(25,621,227)
Extraordinary Items		-		
<b>Net Cash from Operating Activities (A)</b>		<b>3,510,132</b>		<b>(25,621,227)</b>
<b>B. Cash Flow from Investing Activities:</b>				
Interest/Dividend Received	4,170		189,720	
Purchase of Fixed Assets including Capital Work-in-Progress	-		-	
Purchase/Sale of Investment	(10,030,050)		19,042,827	
CENVAT	-		-	
Increase in Advances				
Loans Given	(36,991,221)			
(Purchase)/Sales of Fixed Assets	(1,032,293)		11,290,016	
<b>Net Cash from Investing Activities (B)</b>		<b>(48,049,394)</b>		<b>30,522,563</b>
<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	(2,348,000)		-	
Decrease in Liabilities	-		-	
Loans Taken	61,033,265			
Loans Repayment Received	35,929			
Liability for Capital Goods	-		-	
Interest Paid	-		-	
<b>Net Cash from Financing Activities (C)</b>		<b>58,721,194</b>		<b>-</b>
<b>D. Net Increase/(decrease) in Cash and Cash Equivalent (A+B+C)</b>		<b>14,181,932</b>		<b>4,901,336</b>
Cash and Cash equivalent at the beginning of the year	11,723,298		6,821,962	
Cash and Cash equivalent at the end of the year	25,905,230	14,181,932	11,723,298	4,901,336
As per our report of even date attached		For and on behalf of the Borad of Directors		
For <b>Gupta Saharia &amp; Co.</b> Chartered Accountants Firm Reg No. 103446W		<b>Raghunandan Khandelwal</b> Managing Director DIN: 00401113	<b>Gyan Chand Sharma</b> Director DIN: 03554350	
<b>CA Suresh Saharia</b> Partner Membership No. 040180 Place: Mumbai Dated: 30 <sup>th</sup> May, 2017		<b>Deepesh Nagar</b> Chief Financial Officer	<b>Sumit Shivhare</b> Company Secretary  Place: Mumbai Dated: 30 <sup>th</sup> May, 2017	

## **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.

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<b>VIKSIT ENGINEERING LIMITED</b> <b>NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017</b> <b>(Figures in ₹)</b>				
<b>Note 1 - Share Capital</b>				
Particulars	As at 31.03.2017		As at 31.03.2016	
	No. of Shares	Amount	No. of Shares	Amount
<b>Authorised:</b> Equity Share of ₹10/- each	2,000,000	20,000,000	2,000,000	20,000,000
<b>Total</b>	<b>2,000,000</b>	<b>20,000,000</b>	<b>2,000,000</b>	<b>20,000,000</b>
<b>Issued, Subscribed &amp; Paid up:</b> Equity Share of ₹10/- each	249,000	2,490,000	249,000	2,490,000
<b>Total</b>	<b>249,000</b>	<b>2,490,000</b>	<b>249,000</b>	<b>2,490,000</b>
<b>Note 1(a) - Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period</b>				
Particulars	As at 31.03.2017		As at 31.03.2016	
	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at beginning	249,000	2,490,000	249,000	2,490,000
Shares issued during the year	-	-	-	-
Shares outstanding at the end	249,000	2,490,000	249,000	2,490,000
<b>Note 1(b) - The details of Shareholders holding more than 5% shares</b>				
There are no shareholders holding more than 5% shares in the Company.				



<b>VIKSIT ENGINEERING LIMITED</b> <b>NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017</b>		
	(Figures in ₹)	
Particulars	As at 31.03.2017	As at 31.03.2016
<b><u>Note 2 - Reserves &amp; Surplus</u></b>		
General Reserve	4,000,000	4,000,000
- As per last Balance Sheet	119,432,596	65,807,130
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	544,144	53,625,466
	123,976,740	123,432,596
<b>Total</b>	<b>123,976,740</b>	<b>123,432,596</b>
<b><u>Note 3 - Other Long-Term Liability</u></b>		
Others	130,481,770	71,796,512
<b>Total</b>	<b>130,481,770</b>	<b>71,796,512</b>
<b><u>Note 4 - Other Current Liabilities</u></b>		
Advances From Others	2,980,142	44,592,770
Other Payables	67,500	130,703
Provision for Taxation (Netted off of Advance Income Tax)	-	-
<b>Total</b>	<b>3,047,642</b>	<b>44,723,473</b>

<b>VIKSIT ENGINEERING LIMITED</b> <b>NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017</b>												
<b>Note 5 - Fixed Assets</b>												
<b>(Figures in ₹)</b>												
S. No.	Name of Assets	Rate	GROSS BLOCK				DEPRICIATION/AMORTISATION				NET BLOCK	
			As at 01.04.16	Addition during the year	Deduction during the year	As at 31.03.17	Up to 31.03.16	During the year	Written back	Up to 31.03.17	As at 31.03.17	As at 31.03.16
	<b><u>Tangible Assets</u></b>											
1	Building	5.00%	269,134	-	-	269,134	179,067	7,671	-	186,738	82,396	90,067
2	Truck	40.00%	1,707,281	-	-	1,707,281	1,707,128	-	-	1,707,128	153	153
3	Vehicle Car	25.89%	3,293,399	1,032,293	-	4,325,692	1,905,812	289,477	-	2,195,289	2,130,403	1,387,587
4	Office Equipment	15.62%	216,578	-	-	216,578	209,141	-	-	209,141	7,437	7,437
5	Furniture & Fixture	18.10%	2,197,568	-	-	2,197,568	1,273,759	159,186	-	1,432,945	764,623	923,809
	Current Year Total		7,683,960	1,032,293	-	8,716,253	5,274,907	456,334	-	5,731,241	2,985,012	2,409,053
	Previous Year Total		18,973,976	1,437,736	12,727,752	7,683,960	5,022,938	251,969	-	5,274,907	2,409,053	13,951,038
	<b><u>Intangible Assets</u></b>											
1	Computer Software	40.00%	66,742	-	-	66,742	63,405	-	-	63,405	3,337	3,337
	Current Year Total		66,742	-	-	66,742	63,405	-	-	63,405	3,337	3,337
	Previous Year Total		66,742	-	-	66,742	63,405	-	-	63,405	3,337	3,337
	<b>Grand Current Year Total</b>		<b>7,750,702</b>	<b>-</b>	<b>-</b>	<b>8,782,995</b>	<b>5,338,312</b>	<b>456,334</b>	<b>-</b>	<b>5,794,646</b>	<b>2,988,349</b>	<b>2,412,390</b>
	<b>Grand Previous Year Total</b>		<b>19,040,718</b>	<b>1,437,736</b>	<b>12,727,752</b>	<b>7,750,702</b>	<b>5,086,343</b>	<b>251,969</b>	<b>-</b>	<b>5,338,312</b>	<b>2,412,390</b>	<b>13,954,375</b>

<b>VIKSIT ENGINEERING LIMITED</b> <b>NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017</b>		
	(Figures in ₹)	
Particulars	As at 31.03.2017	As at 31.03.2016
<b>Note 6 - Non Current Investments</b>		
<b>QUOTED</b>		
Investment at Cost		
Ador Welding Limited	149,682	149,682
Anjani Synthetics Limited	3,765,975	3,765,975
Bhagiradh Chemicals And Industries Ltd.	4,130	4,130
Indiabulls Securities Limited	131,169	131,169
National Steel & Agro Industries Limited	4,349,670	4,349,670
NEPC Micon Limited	10,431	10,431
Ruchi Infrastructure Limited	8,400,000	8,400,000
Shah Alloys Limited	12,626	12,626
Surya Pharmasecutical Limited	935	935
Videocon Industries Limited	54,640	54,640
Hexa Tradex	2,733	2,733
(Aggregate Market value of listed and quoted investments of ₹ 2,09,71,490/- Previous year ₹ 2,27,34,649/-)		
<b>UNQUOTED</b>		
Investment at Cost		
Bhagyashree Infrastructure (P) Limited	20,000	20,000
Itisha Developers Private Limited	20,000	20,000
Instinkt Communication	130,000	130,000
NSIL Export Limited	4,000	4,000
Benco Finance Investment Private Limited	10,030,050	0
Shubhamangal Traders Private Limited	791,500	791,500
<b>Total</b>	<b>27,877,541</b>	<b>17,847,491</b>
<b>Note 7 - Long term Loans &amp; Advances</b>		
Other Loans & Advances	136,848,906	99,893,614
Security Deposits	119,538	119,538
Advance Tax (netted off of provisions)	10,427,373	7,569,234
<b>Total</b>	<b>147,395,817</b>	<b>107,582,386</b>
<b>Note 8 - Inventories</b>		
(As verified and valued by the Management)		
Traded Goods	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Note 9 - Trade Receivables</b>		
(Unsecured considered good)		
Outstanding for more than six months	51,084,165	1,385,315.00
Outstanding for less than six months	2,056,944	98,787,134
<b>Total</b>	<b>53,141,109</b>	<b>100,172,449</b>
<b>Note 10 - Cash &amp; Cash Equivalents</b>		
Cash In Hand	29,638	90,659
Bank Balances with Scheduled Bank (in Current A/c)	25,875,593	11,632,639
<b>Total</b>	<b>25,905,230</b>	<b>11,723,298</b>
<b>Note 11 - Other Current Assets</b>		
(Unsecured considered good)		
Excess of VAT Credit Carried Over	2,678,378	2,678,378
<b>Total</b>	<b>2,678,378</b>	<b>2,678,378</b>

<b>VIKSIT ENGINEERING LIMITED</b> <b>NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017</b> <b>(Figures in ₹)</b>				
Particulars	For the Year Ended 31.03.2017		For the Year Ended 31.03.2016	
<b>Note 12 - Revenue from operations</b>				
Gross Sales from Trading Activities		932,000,909		2,357,365,192
HR Plate	104,976,263	-	2,306,784,621	
HR Steel Coils	172,865,830	-		
HR Sheet	654,158,816	-		
Yellow Peas	-		49,978,480	
Sale of Shares	-		602,091	
<b>Total</b>		<b>932,000,909</b>		<b>2,357,365,192</b>
<b>Note 13 - Other Income</b>				
Miscellaneous Income		604,170		513,720
Profit on Sale of Investments		-		(16,100,784)
Profit on Sale of Fixed Assets		-		85,579,048
<b>Total</b>		<b>604,170</b>		<b>69,991,984</b>
<b>Note 14 - Cost of Material</b>				
Purchases During the Year		928,611,838		2,353,540,360
<b>Total</b>		<b>928,611,838</b>		<b>2,353,540,360</b>
<b>Note 15 - Increase/(Decrease) in Stock</b>				
Closing Stock of Traded Goods		-		-
Opening Stock of Traded Assets		-		989,564
<b>Total</b>		<b>-</b>		<b>(989,564)</b>
<b>Note 16 - Employee Benefits Expenses</b>				
Salary, Wages & Perquisites		1,118,030		1,007,341
<b>Total</b>		<b>1,118,030</b>		<b>1,007,341</b>

<b>VIKSIT ENGINEERING LIMITED</b> <b>NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2017</b> <b>(Figures in ₹)</b>				
Particulars	For the Year Ended 31.03.2017		For the Year Ended 31.03.2016	
<b>Note 17 - Other Expenses</b>				
Books & Periodicals Expenses		2,550		2,589
Advertisement Expenses		29,290		69,120
Bank Commission & Interest		9,288		5,896
Insurance Charges		50,269		72,753
Rent ,Rates,Taxes, Duties & Interest		4,755		102,000
Legal & Professional Charges		136,130		329,817
Audit Fees*		57,500		50,380
Licence Renewal & Filling Fees		9,600		13,100
Office Expenses		56,722		88,512
Electricity Expenses		12,415		14,241
Stationery & Printing Expenses		11,230		8,522
Listing Fees		229,000		235,956
Tours, Travelling & Conveyance Expenses		78,000		70,605
Telephone & Mobile Currency Charges		6,000		6,000
Vehicle Running & Maintenance		5,915		36,003
Professional Tax		2,500		2,500
<b>Total</b>		<b>701,164</b>		<b>1,107,994</b>
<b>*Auditors' Remuneration</b>				
Audit Fees		42,550		40,075
Tax Audit Fees		14,950		10,305
<b>Total</b>		<b>57,500</b>		<b>50,380</b>
<b>Note 18 - Earnings per Equity Share (EPS)</b>				
Profit/(Loss) after tax		544,144		53,625,466
Profit/(Loss) attributable to Equity Shareholders		544,144		53,625,466
Number of Equity Shares issued		249,000		249,000
Basic/Diluted EPS		2.19		215.36
As per our report of even date attached		For and on behalf of the Borad of Directors		
For <b>Gupta Saharia &amp; Co.</b> Chartered Accountants Firm Reg No. 103446W	<b>Raghunandan Khandelwal</b> Managing Director DIN: 00401113	<b>Gyan Chand Sharma</b> Director DIN: 03554350		
<b>CA Suresh Saharia</b> Partner Membership No. 040180 Place: Mumbai Dated: 30 <sup>th</sup> May, 2017	<b>Deepesh Nagar</b> Chief Financial Officer	<b>Sumit Shivhare</b> Company Secretary Place: Mumbai Dated: 30 <sup>th</sup> May, 2017		

**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	
2016-17	2015-16
NIL	NIL

**21. Payment to Auditors:**

(in ₹)

S. No.	Particulars	Year	
		2016-17	2015-16
1.	Audit Fees (including Service Tax)	42550.00	40075.00
2.	Tax Audit Fees (including Service Tax)	14950.00	10305.00

22. There is Income tax demand of ₹ 563810/- for the Assessment Year 2012-13 which is pending at CIT (Appeal) – Mumbai. . The company has not provided the same demand liability in the books of accounts.

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

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

(In ₹)

Particulars	As at 2017	As at 2016
Deferred Tax Assets/ (Liability) as at 01.04.2016	26189	49600
Add: Deferred Tax due to timing difference during the year	16461	23411
Deferred Tax Assets as at 31.03.2017	9728	26,189

**25. Calculation in respect of Earning per Share:**

(In ₹)

Particulars	2017	2016
Net Profit/Loss after tax attributable to equity shareholders	5,44,144	5,36,25,466
Weighted average number of equity shares outstanding during the year (Nos.)	2,49,000	2,49,000

- Basic		
Earnings/ Loss per share	2.19	215.36
- Basic		
Nominal Value of equity shares (Rs.)	10	10

26. The details of Specified Bank Notes (SBN) held and transacted during the period 08/11/2016 to 30/12/2016 as provided in the Table below:-

Particulars	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	-	54687.50	54687.50
(+) Permitted receipts	-	-	-
(-) Amount deposited in Banks	-	-	-
(-) Permitted payments	-	7630.00	7630.00
Closing cash in hand as on 30.12.2016	-	47057.50	47057.50

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

28. Additional information

#### Quantitative Details:

	2016-2017		2015-2016	
	QTY. (M.T.)	Value	QTY.(M.T.)	Value
<b>OPENING STOCK</b>				
SHARES & SECURITIES	0.00	0.00	0.00	989564.00
HMS SCRAP	0.00	0.00	0.00	0.00
<b>TOTAL</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>989564.00</b>
<b>PURCHASES</b>				
HR PLATE	3103.690	115316301.00	0.00	0.00
HR SHEET	19740.510	650285991.00	0.00	0.00
YELLOW PEAS	0.00	0.00	1868.00	50015000.00
HR STEELCOILS	2710.105	163009546.00	88423.760	2303525360.00
<b>TOTAL</b>	<b>25554.305</b>	<b>928611838.00</b>	<b>90291.760</b>	<b>2353540360.00</b>
<b>TURNOVER</b>				
HR SHEET	19740.510	654158816.45	0.00	0.00
HR STEEL COILS	2710.105	172865829.52	88423.760	2306784621.00
HR PLATE	3103.690	104976263.46	0.00	0.00
YELLOW PEAS	0.00	0.00	1868.00	49978480.00
SALE OF SHARES	0.00	0.00		602091.00
<b>TOTAL</b>	<b>25554.305</b>	<b>932000909.43</b>	<b>90291.760</b>	<b>2357365192.00</b>
<b>CLOSING STOCK</b>				
SHARES & SECURITIES	0.00	0.00	0.00	0.00
HMS SCRAP	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>2016-2017</u></b>	<b><u>2015-2016</u></b>
<b>29.</b>	CIF Value of Imports	NIL	NIL
<b>30.</b>	Amount remitted in foreign currency on a/c of dividend.	NIL	NIL
<b>31.</b>	Earnings in foreign currency	NIL	NIL
<b>32.</b>	Expenditure in foreign currency	NIL	NIL
<b>33.</b>	Claims against the Company not acknowledged as debts	NIL	NIL
<b>34.</b>	Estimated amount of contract remaining to be executed on capital a/c not provided for.	NIL	NIL
<b>35.</b>	Contingent liabilities not provided for	NIL	NIL

As per our report of even date attached

For and on behalf of the Board of Directors

For **Gupta Saharia & Co.**  
Chartered Accountants  
Firm Reg. No. 103446W

**Raghunandan  
Khandelwal**  
Managing Director  
DIN: 00401113

**Gyan Chand Sharma**  
Director  
DIN: 03554350

**CA Suresh Saharia**  
Partner  
Membership No. 040180  
Place: Mumbai  
Dated: 30<sup>th</sup> May, 2017

**Deepesh Nagar**  
Chief Financial Officer

**Sumit Shivhare**  
Company Secretary

Place: Mumbai  
Dated: 30<sup>th</sup> May, 2017





## 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 Fifth Annual General Meeting, 29<sup>th</sup> September, 2017*

*[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 Fifth Annual General Meeting, to be held on Friday, 29<sup>th</sup> September, 2017 at 11.00 A.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	Receive, consider and adopt the financial statements of the Company including the Audited Balance Sheet, the Statement of Profit & Loss and Cash Flow Statement and the Directors' Report and Auditors' Report thereon.		
2	Appointment of Mr. Raghunandan Khandelwal (DIN: 00401113), who retires by rotation.		
3	Appointment of Statutory Auditors and to fix their remuneration.		
SPECIAL BUSINESS			
4	Approval of limits for the Loans, Guarantees and Investment by the Company as per section 186 of the Companies Act, 2013.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2017.

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 35<sup>th</sup> Annual General Meeting

29<sup>th</sup> September, 2017

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 Friday, 29<sup>th</sup> September, 2017 at 11.00 a.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)

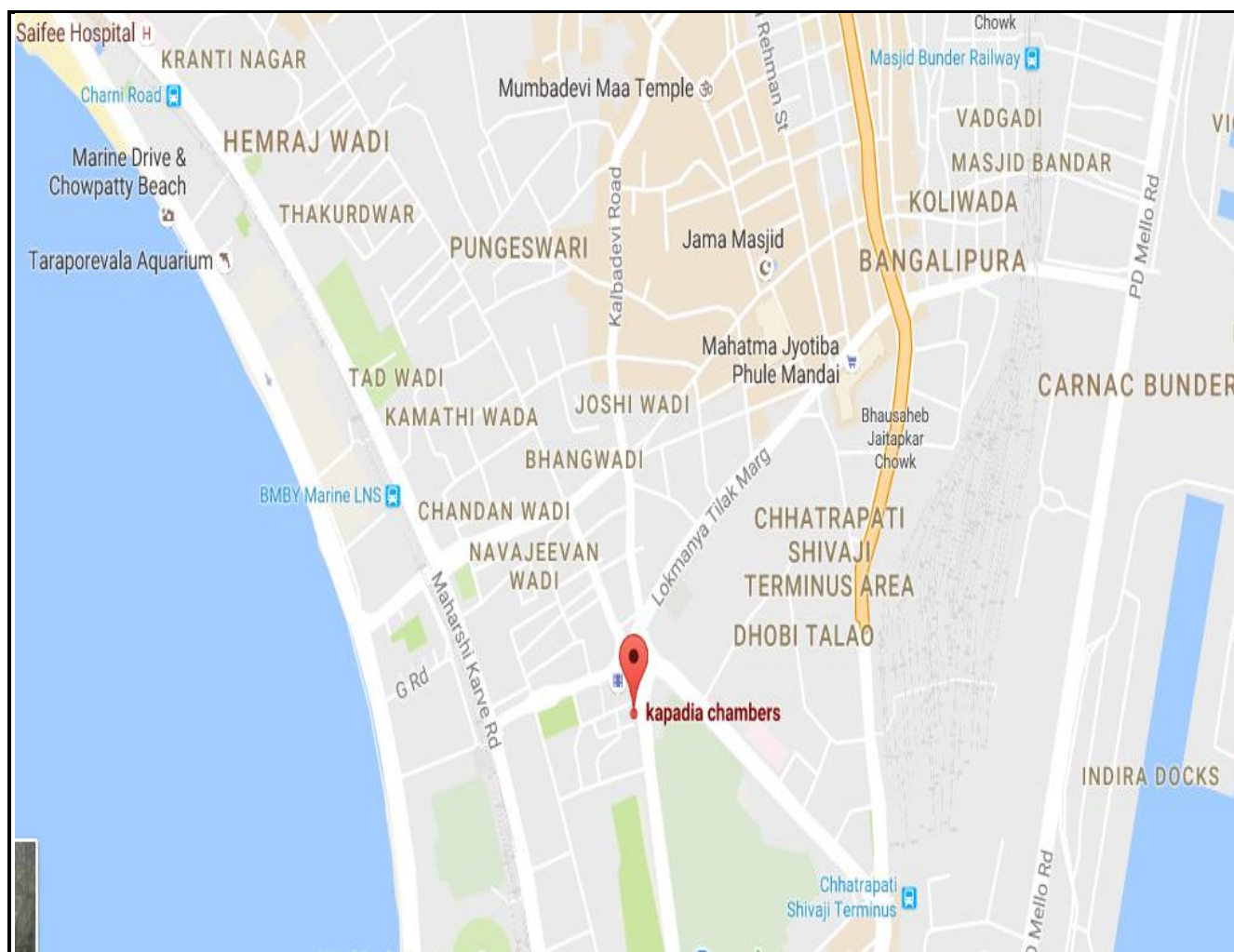
\*Applicable to Members holding Shares in Electronic Form.

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:	
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### Route Map to the Venue of the AGM

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



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