



Viksit Engineering Limited

CIN : L99999MH1983PLC029321

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

07th September, 2023

Ref. No.: VEL/SEC/2023

To,
Corporate Relationship Department,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, P J Towers,
Dalal Street, Fort,
Mumbai- 400 001

Sub.: Annual Report for the Financial Year 2022-23 and Notice convening the 41st Annual General Meeting as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015


We submit herewith the Annual Report of the Company for the Financial Year 2020-21 along with the Notice convening the 41st (Forty First) Annual General Meeting ("AGM") to be held on Saturday, 30th September, 2023 at 04:00 p.m. (IST) at Registered Office of the Company at Room No. 1-2, Kapadia Chambers, 51, Bharuch Street, Masjid Bunder (E), Mumbai - 400009 Maharashtra IN.

Kindly take this information on record and acknowledge the same.

Thanking You,

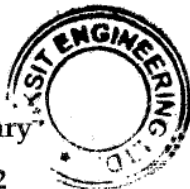
Yours Faithfully,

For Viksit Engineering Limited


Chandni Khatri
Company Secretary

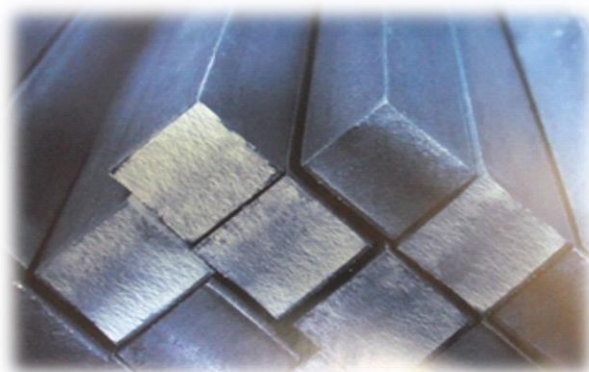
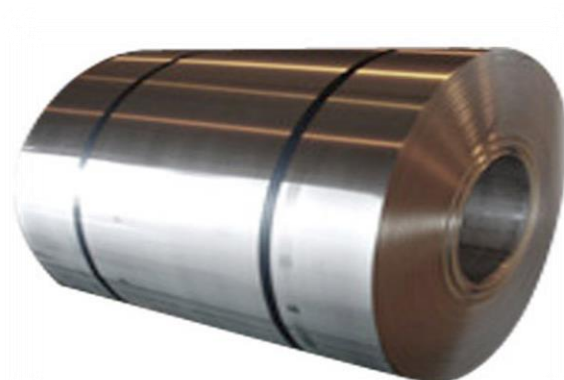
M.No: ACS 67132

Encl: - As above





VIKSIT ENGINEERING LIMITED



41st Annual Report

2022-23

CORPORATE INFORMATION

<p>BOARD OF DIRECTORS</p> <p>1. Mr. Raghunandan Khandelwal, Managing Director and CFO 2. Mr. Gyandatt Mandoli, Director 3. Mr. Rajesh Porwal, Director</p> <p>CHIEF FINANCIAL OFFICER</p> <p>Mr. Raghunandan Khandelwal</p> <p>COMPANY SECRETARY</p> <p>Ms. Chandni Khatri</p> <p>REGISTERED OFFICE</p> <p>Room. No. 1-2, Kapadia Chambers, 51, Bharuch Street, Masjid Bunder (E) Mumbai – 400009 (MH.) Phone : (022) 66391442</p> <p>WEBSITE</p> <p>www.viksit.in</p> <p>E-MAIL</p> <p>investor_viksit@yahoo.in</p>	<p>REGISTRAR & SHARE TRANSFER AGENT</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 E-mail : sgl@sarthakglobal.com</p> <p>STATUTORY AUDITORS</p> <p>M/s. S. Ramanand Aiyar & Co., Chartered Accountants, Indore</p> <p>SECRETARIAL AUDITOR</p> <p>Kamlesh Purviya & Company Company Secretary in Practice, Indore</p> <p>INTERNAL AUDITOR</p> <p>M/s. Arvind Sharma and Associates Chartered Accountants, Indore</p> <p>STOCK EXCHANGE WHERE THE COMPANY'S EQUITY SHARES ARE LISTED</p> <p>BSE Limited</p>
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NOTICE

NOTICE is hereby given that the 41st (Forty First) Annual General Meeting (“AGM”) of the Members of Viksit Engineering Limited will be held on Saturday, 30th September, 2023 at 04:00 p.m. (IST) at registered office of the Company situated at Room No. 1-2, Kapadia Chambers, 51, Bharuch Street, Masjid Bunder (E), Mumbai – 400009 (MH.)

ORDINARY BUSINESS:

1. To receive consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and Auditor thereon.
2. To appoint a Director in place of Mr. Raghunandan Khandelwal (DIN: 00401113), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

3. RE-APPOINTMENT OF SHRI RAGHUNANDAN KHANDELWAL AS MANAGING DIRECTOR OF THE COMPANY:

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder read with Schedule V of the Companies Act, 2013 {including any statutory modification(s) or re-enactment thereof for the time being in force}, the approval of the members of the Company be and is hereby accorded to re-appoint Mr. Raghunandan Khandelwal (DIN: 00401113) as the Managing Director of the Company for a period of three years with effect from 13th February, 2023 on the terms and conditions as set out in the explanatory statement annexed to the notice.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to revise/vary the terms and conditions (including remuneration) of re-appointment from time to time to the extent the Board of Directors may deem appropriate, provided that such revised/increased remuneration shall not exceed 9,61,308/- per annum subject to the provisions of the Companies Act, 2013 and Rules made there under.

RESOLVED FURTHER THAT where in any financial year during his tenure, the Company has no profits or inadequate profits, Mr. Raghunandan Khandelwal, Managing Director shall be paid such remuneration (as set out in the explanatory statement) or such revised/increased remuneration, as approved by the Board of Directors from time to time, as the case may be, as minimum remuneration in terms of Section 197 of the Companies Act, 2013.



RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised severally to do all the acts, deeds, matters and things and execute all such documents, instruments and writings as may be necessary, desirable or expedient for the aforesaid purpose, including filing of relevant forms / returns with the Office of the Registrar of Companies, Maharashtra in accordance with the provisions of the Companies Act, 2013 and Rules made thereunder or other authorities concerned.”

Viksit Engineering Limited

Regd. Office: Room No. 1-2,
Kapadia Chambers, 51 Bharuch
Street, Masjid Bunder (E),
Mumbai - 400009 (MH.)
CIN:L99999MH1983PLC029321
E-mail: investor_viksit@yahoo.in
Place: Mumbai
Dated: 11-08-2023

By Order of the Board of Directors

Sd/-
Chandni Khatri
Company Secretary
Membership No. A67132

NOTES

1. A statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") in respect of the ordinary and special business under Item No. 3 of the Notice is annexed hereto.
2. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. INSTRUMENT APPOINTING PROXY IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.

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

3. Corporate Members are requested to send a duly certified copy of Board Resolution passed pursuant to Section 113 of the Companies Act, 2013 authorizing their representatives to attend and vote at the Annual General Meeting (AGM).
4. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote
5. Members / Proxies / Authorised Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting.
6. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which the Directors are interested under Section 189 of the Companies Act, 2013 will be available for inspection by the members during the AGM.
7. The Register of Members and share transfer Books of the Company shall remain closed from Sunday, 24th September, 2023 to Saturday, 30th September, 2023 (both days inclusive).
8. The Record date of the Company has been fixed on 23rd September, 2023 for ascertaining the list of members of the Company.
9. In terms of the amended Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except in case of transmission or transposition, requests for effecting transfer of securities of listed

companies shall not be processed unless the securities are held in dematerialised form with a Depository. In view of the above, members holding shares in physical form are requested to consider converting their holdings to dematerialized form.

10. Members holding shares in physical form are requested to intimate immediately to the Registrar & Share Transfer Agent of the Company, Sarthak Global Limited, 170/10, R.N.T. Marg, Film Colony, Indore - 452001 (M. P.), quoting the Registered Folio Number details of change in Bank Account, Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address with Pin Code Number, if any.
11. Members holding shares in electronic form are requested to intimate aforesaid changes, if any, to their respective Depository Participants only.
12. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. Members are requested to submit the said details to their depository participants ("DPs") in case the shares are held by them in electronic form and to Sarthak Global Limited in case the shares are held by them in physical form.
13. Members desirous of obtaining any information concerning to the accounts and operations of the Company are requested to send their queries to the Company Secretary at least seven days before the date of the meeting so that the required information can be made available at the meeting.
14. Investor Grievance Redressal: The Company has designated an exclusive e-mail ID i.e pinkesh@sarthakglobal.com to enable the investors to register their complaints / send correspondence, if any.
15. Members attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of the meeting venue.
16. Voting through electronic means:

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

- (i) The voting period begins on Wednesday, 27th September, 2023 (9:00 a.m.) and ends on Friday, 29th September, 2023 (5:00 p.m.). During this period shareholder's of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date

(record date) of 23rd September, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholder's resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

	<p>“Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on “Shareholders” module.

3) Now enter your User ID

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

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none">Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none">If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on “SUBMIT” tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to

share your password with any other person and take utmost care to keep your password confidential.

- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant <Viksit Engineering Limited> on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor_viksit@yahoo.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

B. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORY.

1. **For Physical shareholders-** Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

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

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

ANNEXURE TO NOTICE

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 3

On recommendation of Nomination and Remuneration Committee, the Board of Directors of the Company, at it's meeting held on 13th February, 2023, re-appointed him as Managing Director of the Company for a further period of three years with effect from 13th February, 2023, subject to the approval of members in ensuing General Meeting. He is a Director liable to retire by rotation and is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013. He has given his consent to be re-appointed as Managing Director.

In the opinion of the Board, Mr. Raghunandan Khandelwal fulfills the conditions for his re-appointment as Managing Director as specified in the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

He is not related to any director(s) or key managerial personnel(s). He is not on the board of any other Company.

Brief Profile of Directors seeking Re-Appointment at the 41st Annual General Meeting

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

S. No.	Particulars	Mr. Raghunandan Khandelwal
1.	DIN No.	00401113
2.	Date of Birth	15/01/1967
3.	Age	56
4.	Qualifications	Post- graduate in General Commercial Management
5.	Experience	More than 2 decades
6.	Terms and conditions of appointment or re appointment	Proposed to be re-appointed as Managing Director
7.	Expertise in specific functional areas	Rich and diverse experience of trading industry and finance, accounts and taxation

8.	Relationship with other Directors, Manager and other Key Managerial Personnel, if any	Not Applicable
9.	Date of first appointment on the Board	February 12, 2015
10.	Shareholding in the Company	100 Equity Shares
11.	The number of Meetings of the Board attended during the FY 2022-23	6
12.	Other Directorships	NIL
13.	Membership/Chairmanship of Committees of other Boards	NIL
14.	Details of past remuneration	NIL
15.	Proposed remuneration	Not Applicable

The information as required under Secretarial Standard on General Meeting (SS-2) and under clause (iv) of second proviso to Section-II of Part-II of Schedule-V of the Companies Act, 2013, is aforesaid and as under:

I. GENERAL INFORMATION

(i) Nature of Industry

The Company is deals in wide range of iron and steel products viz. Billets, ingots, bars, rods and alloys and metals required in or used for industrial, agricultural, transport, Commercial, domestic buildings or construction purposes. Apart from Steel, Company trades in diverse range of high quality agricultural produce viz. Pulses. Our well-heeled experience in the field enables us to offer wide variety of carefully selected, scientifically inspected and meticulously packed products according to international quality standards to our customers.

(ii) Date of commencement of commercial production

Not Applicable.

(iii) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus

Not Applicable.

(iv) Financial performance based on given indicators

Figures of revenue and profit recorded during last three financial years are as follows:
(Rs. in Lacs)

Financial Year	Revenue	Profit/ (Loss) before Tax	Profit/(Loss) after Tax
2022-23	-	(558.50)	(560.22)
2021-22	-	(93.50)	(93.18)
2020-21	47.04	(399.02)	(436.37)

(v) Foreign investments or collaborators, if any

NIL

II. INFORMATION ABOUT THE APPOINTEE:

(a) Background Details

Mr. Raghunandan Khandelwal, aged 56 years is a post- graduate in General Commercial Management and has more than two decades of diverse experience in his field. He is associated with the Company since 2015 and under his guidance and management the Company has come to a significant level in the map of India.

(b) Past Remuneration

Since, the Company was having losses. Therefore, has not paid remuneration during the Financial Year 2022-23.

(c) Recognition or Awards

No recognition or Awards has been received.

(d) Job Profile and his suitability

As a Managing Director of the Company he will be responsible for the overall management of the Company, subject to the superintendence, guidance and control of the Board of Directors. Taking into account his previous experience, educational background, knowledge and the nature & size of operations of the Company, he is a fit and proper person to be appointed as the Managing Director of the Company.

(e) Remuneration Proposed

Since the Company is in losses, the Company has not proposed to pay remuneration.

(f) Comparative remuneration Profile with respect to industry, size of the Company, profile of the position and person

Not Applicable

III. OTHER INFORMATION

(a) Steps taken or proposed to be taken for improvement

Improved productivity and cost control measures have been put in place. The Company has also initiated various steps to improve its operational performance.

(c) Expected increase in productivity and profit in measurable terms

Considering the prevalent volatile conditions in the steel industry, the turnover and profitability are not precisely predictable. However, based on the current business plans, strict cost control measures and continued support from all the stakeholders, the Company believes that it would be able to sustain the volatile market conditions and emerge successfully in terms of good turnover and profits in the days to come.

The Directors recommends the Special Resolution set forth in Item No. 3 of the accompanying notice, for the approval of members of the Company.

Except Mr. Raghunandan Khandelwal, none of the Directors and Key Managerial Personnel of the Company or their relative(s) is /are, in any way, concerned or interested, financially or otherwise in the said resolution.



BOARD'S REPORT

To
The Members,

Your Board of Directors is pleased to present the 41st Board's Report of Viksit Engineering Limited for the financial year ended 31st March, 2023.

FINANCIAL RESULTS

Your Company's performance for the financial year ended 31st March, 2023 as compared to the previous year is as below:

	(₹ in Lacs)	
PARTICULARS	Year ended 31.03.2023	Year ended 31.03.2022
Revenue from Operations and Other Income	-	-
Earning before, Interest, Tax, Depreciation and Amortisation (EBITDA)	-	-
Less: Finance Cost	12.38	1.43
Less: Depreciation	0.54	3.33
Profit / (Loss) before exceptional items and tax (PBET)	(23.56)	(93.50)
Exceptional item	(534.94)	-
Profit / (Loss) before tax (PBT)	(558.50)	(93.18)
Profit / (Loss) after Taxation (PAT)	(560.22)	(93.18)
Net Worth	(5.48)	554.73

FINANCIAL HIGHLIGHTS

During the year under review, the turnover of the Company is Nil. The financials depicting loss in the company. The loss before tax is of ₹ 558.50 Lacs as against loss of ₹ 93.18 Lacs for the previous financial year. The loss after tax is of ₹ 560.22 Lacs as against loss of Rs. ₹ 93.18 Lacs for the previous financial year.

DIVIDEND

In view of losses, your directors do not propose any dividend for the Financial Year ended 31st March, 2023.



TRANSFER TO RESERVES

In view of losses, the board has not proposed to transfer any amount to reserve during the year under review.

SHARE CAPITAL

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

SUBSIDIARY AND ASSOCIATE COMPANIES

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

RECLASSIFICATION OF PROMOTERS

In the FY 2021-22, the Company has received requests from Promoters of the Company for reclassifying them to Public Category of Shareholders of the Company.

In concurrence with above-mentioned requisition the Company has made an application under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements), 2015 to the stock exchange on September 30, 2021. As on date of this Report the application is pending for approval.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March, 2023, the Board comprises of the following Directors and KMP:

Sno.	Name of Director	Category
1.	Mr. Raghunandan Khandelwal	Managing Director and CFO
2.	Mr. Gyan Chand Sharma	Non Executive Independent Director
3.	Mr. Rajesh Porwal	Non Executive Independent Director
4.	Ms. Chandni Khatri	Company Secretary and Compliance officer

INDEPENDENT DIRECTOR

All the Independent Directors have given declaration to the Company that they meet the criteria of independence as provided in Section 149(6) of the Act. The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct for Board Members and Senior Management. Further, all the Directors have also confirmed that they are not debarred to act as a Director by virtue of any SEBI order.

In terms of Section 150 read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, Independent Directors of the Company have undertaken requisite steps towards the inclusion of their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

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

RETIRE BY ROTATION

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

KEY MANAGERIAL PERSONNEL

As per section 203 of Companies Act 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Key Managerial Personnel of the Company during the year are as under:

Sno.	Name of Director	Category
1	Mr. Raghunandan Khandelwal	Managing Director and Chief Financial Officer
2	Ms. Chandni Khatri	Company Secretary and Compliance officer

BOARD EVALUATION

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

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

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

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

AUDIT COMMITTEE

The constitution of the Audit Committee was as under:

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

3. Mr. Gyandatt Mandloi** - Member
 4. Mr. Rajesh Porwal*** - Member

* Mr. Gyan Chand Sharma has resigned from the post of Independent Director w.e.f closing hours of July 4, 2022.

** Mr. Gyantdatt Mandloi has been appointed as Chairperson of the Committee w.e.f August 13, 2022.

**** Mr. Rajesh Porwal has been appointed as member of the Committee w.e.f September 03, 2022.

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

Four (4) meetings of the Committee were held during the year ended March 31, 2023. These meetings were held on 17th May, 2022, 13th August, 2022, 14th November, 2022 and 14th January, 2023. The gap between any two Audit Committee meetings during the year under review did not exceed one hundred and twenty days. The requisite quorum was present for all the meetings.

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

Sno.	Name	Meeting attended
1.	Mr. Gyan Chand Sharma	1
2.	Mr. Gyandatt Mandloi	4
3.	Mr. Raghunandan Khandelwal	4
4.	Mr. Rajesh Porwal	2

NOMINATION AND REMUNERATION COMMITTEE

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

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

* Mr. Gyan Chand Sharma has resigned from the post of Independent Director w.e.f closing hours of July 4, 2022.

** Mr. Gyantdatt Mandloi has been appointed as Chairperson of the Committee w.e.f August 13, 2022.

**** Mr. Rajesh Porwal has been appointed as member of the of the Committee w.e.f September 03, 2022.

Two (1) meeting of the Committee were held during the year under review on September 03, 2022 and February 13, 2023.

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

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

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

The requisite quorum was not present for all the meetings.

BOARD MEETINGS

The Board of Directors met 6 (Six) times during the financial year ended March 31, 2023 on May 17, 2022, August 13, 2022, September 3, 2022, November 14, 2022, January 14, 2023, February 13, 2023.

SNo.	Name	Category	Meeting Attended
1.	Mr. Raghunandan Khandelwal	Managing Director and Chief Financial Officer	6
2.	Mr. Gyan Chand Sharma ¹	Non-Executive, Independent Director	1
3.	Mr. Gyandatt Mandloi	Non-Executive, Independent Director	6
4.	Mr. Rajesh Porwal ²	Non-Executive, Independent Director	3

1. Mr. Gyan Chand Sharma has resigned from the post of Independent Director w.e.f closing hours of July 4, 2022.
2. Mr. Rajesh Porwal has been appointed as Independent Director of the Company w.e.f September 3, 2022.

DIRECTOR'S RESPONSIBILITY STATEMENT

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

- a) in the preparation of the annual financial statements for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b) the Directors had selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of



the state of affairs of the Company as at 31st March, 2023 and the loss of the Company for the year ended on that date;

- c) the Directors had taken proper and sufficient care 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 have been prepared on a going concern basis;
- e) proper internal financial controls to be followed by the Company were laid down and such internal financial controls are adequate and were operating effectively; and
- f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

REALTED PARTY TRANSACTIONS

During the year under review, the Company has not entered into any Related Party Transactions. Accordingly, the disclosure of Related Party transactions to be provided under Section 134(3)(h) of the Companies Act, 2013, in Form AOC - 2 is not applicable.

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

RISK MANAGEMENT

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

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

COST AUDIT

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

CORPORATE SOCIAL RESPONSIBILITY

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

AUDITORS**(a) Statutory Auditors**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the members of the Company in their Fortieth Annual General Meeting (AGM) held on September 30, 2022 had appointed M/s. S. Ramanand Aiyar & Co., Chartered Accountants (FRN:000990N), to hold office from the conclusion of 40th AGM till the conclusion of 45th Annual General Meeting of the Company.

The Auditors' Report and the notes on financial statement for the year 2022-23 referred to in the Auditor's Report are self-explanatory and does not contain any qualification, reservation or adverse remark, therefore, do not call for any further comments.

The auditors have not found any fraud as required to be reported by them under section 143(12) to the Central Government during the Financial Year 2022-23.

(b) Secretarial Auditor

Pursuant to the provisions of Section 204 of the Companies Act, 2013, read with Rule 9 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors has appointed M/s Kamlesh Purviya & Company, Practicing Company Secretaries (Membership No 10286/ CP 12960), to conduct the Secretarial Audit of the Company for the Financial Year 2022-23.

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

1. In respect of Non-appointment of Women Director: The company is in search of suitable candidate to be appointed as a Woman Director of the company;
2. In respect of promoter's shareholding: The Company is in process of dematerializing the promoter's shareholding in order to comply Regulation 31(2) of the SEBI (LODR) Regulations, 2015;
3. In respect of improper composition of Audit Committee and Nomination and Remuneration Committee: Owing to resignation of Mr. Gyan Chand Sharma, the composition of Audit Committee and Nomination and Remuneration Committee was improper. However, w.e.f. September 3, 2022 the Company has appointed Mr. Rajesh Porwal, Independent Director as member of the Committees.
4. In respect of intimation after 24 hours of Board Meeting about the appointment and resignation of the Company Secretary of the company: The Company has inadvertently submitted the intimation after 24 hours of Board Meeting.

ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company has discontinued its operations therefore no information given in respect of energy conservation, technology absorption. The Company has not undertaken any export & import during the period under review therefore there is no foreign exchange earnings and expenditure.

EXTRACT OF ANNUAL RETURN

The draft Annual Return as required under Section 92(3) and Section 134(3)(a) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 is available on the Company's website at https://www.viksit.in/annual_return.php. The same shall be filed to Registrar of Companies after Annual General Meeting to be held on September 30, 2023.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

DEPOSITS

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

INSURANCE

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

CORPORATE GOVERNANCE

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

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

PARTICULARS OF EMPLOYEES

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

POLICY ON PREVENTION OF SEXUAL HARASSMENT

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

Further, in terms of the provisions of the SEBI LODR, the details in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, for the financial year ended on 31st March, 2023 are as under:

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

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

The details of applications/petitions filed under the Insolvency and Bankruptcy Code, 2016 (IBC) by/ against the Company are as under:

S.No	Particulars of Creditor	Type of Creditor	Forum before which the matter is/was pending.	Amount Involved (in ₹)	Status as on date of this report
1.	Bhagyashree Infrastructure Private Limited	Operational Creditor	National Company Law Appellate tribunal.	1,32,41,233.28	Pending for hearing.

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

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

MANAGEMENT DISCUSSION AND ANALYSIS

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

MATERIAL CHANGES AND COMMITMENTS

No material changes and commitments affecting financial position of your Company have occurred between the end of the financial year of the Company to which Financial Statements relate and the date of this Report except that Epoch Mercantiles Limited (Financial Creditor) has filed petition against the Company under Section 7 of Insolvency and Bankruptcy Code, 2016. The matter is pending before the Board.

SIGNIFICANT AND MATERIAL ORDERS

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



SECRETARIAL STANDARDS

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

ACKNOWLEDGMENT

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

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

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

For and on behalf of the Board

Place: Mumbai
Date: 11-08-2023

Raghunandan Khandelwal
(Managing Director and CFO)
(DIN: 00401113)

Gyandatt Mandloi
(Director)
(DIN: 08571134)



FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2023

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Viksit Engineering Ltd.

(CIN: L99999MH1983PLC029321)

Room No- 1-2, Kapadia Chambers,

51 Bharuch Street Masjid Bunder (E)

Mumbai – 400009, (MH)

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Viksit Engineering Ltd.** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2023 according to the provisions of:

1. The Companies Act, 2013 (the Act) and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings – *Not applicable as there was no reportable event during the financial year under review;***

5. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011;
- b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 – ***Not applicable as there was no reportable event during the financial year under review;***
- d. The Securities and Exchange Board of India (Share based Employee Benefits) Regulations, 2014 – ***Not applicable as there was no reportable event during the financial year under review;***
- e. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 – ***Not applicable as there was no reportable event during the financial year under review;***
- f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client – ***Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review;***
- g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 – ***Not applicable as there was no reportable event during the financial year under review;***
- h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – ***Not applicable as there was no reportable event during the financial year under review;***
- i. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

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

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

We further report that:-

1. The Board of Directors of the Company was duly constituted for the period under review. However, the Company has not appointed Women Director on its board which is a non-compliance of section 149 of the Companies Act, 2013.

2. Out of total shareholding of promoter group, 20% of the shares are held in physical form that is not in accordance of Regulation 31(2) of the SEBI (LODR) Regulations, 2015.
3. The meeting of the Audit committee held on 13th August 2022 was not properly constituted as per Section 177 of the Companies Act, 2013.
4. The constituency & quorum of Nomination Remuneration Committee is not in accordance with the provisions of Section 178 of the Companies Act, 2013 from the date of resignation of Mr. Gyan Chand Sharma (i.e July 4, 2022) till the date of Appointment of the Mr. Rajesh Porwal (i.e September 03, 2022)
5. The Company has filed intimation after 24 hours of Board Meeting about the appointment and resignation of the Company Secretary of the company and therefore is in non compliance of Regulation 30 and Schedule III Part A and Para A of SEBI (LODR) Regulation, 2015.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for the meetings of the Board of Directors, where consent for shorter notice was obtained from all of the directors. System exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

**For Kamlesh Purviya & Co.
Practicing Company Secretaries**

**CS Kamlesh Purviya
Proprietor**

**Place : Indore
Date : 07/09/2023**

**M. No.: F10286 ; COP No.:12960
UDIN: L99999MH1983PLC029321**

"Annexure – B to Board's Report"**Particulars of Employees****A. Particulars of Employees as per Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

- (i) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

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

During the year under review Remuneration has been paid to only one employee in the company therefore median remuneration cannot be calculated.

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

S. No.	Name of Director/KMP	2022-23 (Amount in `)	2021-22 (Amount in `)	% Increase in Remuneration
1.	Mr. Raghunandan Khandelwal	-	-	-
2.	Ms. Chandni Khatri ¹	1.58	NA	NA

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

Median Remuneration (2022-23) (Amount in `)	Median Remuneration (2021-22) (Amount in `)	Increase in the median remuneration
-*	-	-

- (iv) The number of permanent employees on the rolls of the Company: 2 Employee.
- (v) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration : NA
- (vi) It is hereby affirmed that the remuneration paid is as per the remuneration policy of the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**I. OVERVIEW**

The objective of this report is to convey the Management's perspective on the external environment and steel industry, as well as strategy, operating and financial performance, material developments in human resources and industrial relations, risks and opportunities and internal control systems and their adequacy in the Company during the financial year 2022-23. This report should be read in conjunction with the Company's financial statements, the schedules, notes thereto and other information included elsewhere in the Annual Report.

II. Industry Structure and Developments

(Source: World Steel Association: 2023 world steel in figures)

• World Steel Scenario

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

- The **world crude steel production** has increased to around 1951 Million Tonnes (MT) in the year 2021 as per the data provided by World Steel Association, China being the top-most steel producing nation.
- The **world apparent steel use per capita** has decreased to around 232.8 kilograms for the CY 2021 as compared to 229.0 kilograms in the CY 2020.

Due to special emphasis on productivity and quality improvement global steel demand in 2021 increased to 6.1% as compared to 5.3% in 2020.

Indian Steel Scenario

The Indian economy stayed on a steady growth path, demonstrating strong resilience to multiple headwinds stemming from elevated inflation and a volatile global macro environment. The Indian economy is estimated to have grown by 7.2% in FY 2022-23, driven by strong private consumption, steady manufacturing and normalisation of contact-intensive services sectors. Although inflation remained above the upper band of the RBI's comfort range of 4-6% for most part of FY 2022-23, it started easing during the third and fourth quarters, as the central bank hiked its policy rates by 250 basis points cumulatively to contain inflation.

In April 2023, the RBI hit a pause to its rate hike cycle, and is widely expected to maintain it, if a benign inflationary environment persists. The Indian economy growth stems from the resilience seen in the rebound of private consumption, seamlessly replacing the export stimuli as the leading driver of growth. The uptick in private consumption has also given a boost to production activity resulting in an increase in capacity utilisation across sectors. The rebound in consumption was engineered by the near-universal vaccination coverage overseen by the government, which brought people back to the streets to spend on

contact-based services, such as restaurants, hotels, shopping malls, and cinemas, among others

Global Steel Scenario

Global steel demand was impacted by high inflation and consequent aggressive monetary policy tightening by major central banks, coupled with supply chain bottlenecks. In 2022, the developed economies experienced a significant decline in steel demand due to factors such as monetary tightening and surging energy expenditure. Following a substantial decrease of 6.2% during CY 2022, there is an anticipation of a modest rebound with a projected 1.3% increase in steel demand for CY 2023. Looking ahead to CY 2024, a more substantial recovery of 3.2% is expected. Further, the looming energy crisis in the EU led to weakened sentiment, aggravated by the fear of potential gas rationing in the absence of Russian supplies. China's steel demand contracted by 4% in 2022.

In CY 2022, total crude steel production stood at 1,885 MnT, down 3.9% y-o-y, as steel producers reduced output in response to weak demand and weak margins due to falling steel prices and elevated raw material costs. The world's largest steel producer China recorded production of 1,018 MnT, a 1.6% y-o-y decline and Japan's production fell 7.4% y-o-y to 89.2 MnT. This was partly offset by a 6.0% y-o-y increase in production to 125.3 MnT in India.

III. Opportunities and Threats

• Opportunities

(Source: Ministry of Steel: Make in India)

- During the period January to December 2021, India was the 2nd largest producer of Crude Steel in the world.
- In line with Government's announcement of various schemes like Housing for all, Jal Shakti and the resulting investments they will drive into roads, railways and other infrastructure will be major drivers for the growth of the steel sector in India.
- Government's focus on strengthening the domestic manufacturing base under the flagship "Atmanirbhar Bharat" programme. The Production Linked Incentive scheme for Specialty Steel has been introduced to boost the manufacturing sector in industries like automobile & auto components, consumer durables, solar equipment, telecom, etc. These are expected to boost steel consumption.
- Government has announced an investment of over Rs. 1 trillion in infrastructure over the next 5 years. This would be a key growth driver not only for steel industry but will also be a multiplier of growth across the sectors, boosting steel demand from sectors such as transportation, real estate and infrastructure.

• Threats

- Demand-Supply imbalance.
- Political, legal and regulatory risks.
- Financial Risks.



- Depletion of high quality raw materials required for production of steel.
- Environmental concerns.
- Dumping of excess inventory in other countries by countries producing steel in abundance.

IV. Outlook – Steel Sector

China's re-opening, lower energy cost and easing supply chain bottlenecks are likely to lead to a ~2.3% increase (after the 2022 contraction) in global steel demand in CY 2023. Chinese steel demand is expected to grow by ~2% in CY 2023, aided by a marginal recovery in the property market. Demand in the US is expected to grow moderately by ~1% in CY 2023, supported by the infrastructure sector following the 2021 Infrastructure Law and Inflation Reduction Act. A strengthening construction sector, easing supply chain and exports could boost steel demand in Japan and South Korea. Meanwhile, India's steel demand is on track with infrastructure investments and urban consumption driving demand for automobiles and capital goods.

V. Risks and Concerns

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

Broadly, the risks are classified as under:

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

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

VI. SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company operates only in one segment i.e. Trading Segment. During the period under review the Company was inoperative.

VII. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

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

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

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

The total number of permanent employees on roll as on 31st March, 2023 were two.

IX. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

A. FINANCIAL PERFORMANCE

During the year under review, the turnover of the Company is Nil. The financials depicting loss in the company. The loss before tax is of ₹ 558.50 Lacs as against loss of ₹ 93.50 Lacs for the previous financial year. The loss after tax is of ₹ 560.22 Lacs as against loss of Rs. ₹ 93.18 Lacs for the previous financial year.

B. OPERATIONAL PERFORMANCE OF THE COMPANY

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

C. HEALTH, SAFETY, SECURITY AND ENVIRONMENT

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

D. CHANGES IN KEY FINANCIAL RATIOS:

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

E. CAUTIONARY STATEMENT

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

S. Ramanand Aiyar & Co.

CHARTERED ACCOUNTANTS

51, Ratna lok Colony, Scheme No. 53, Vijay Nagar, INDORE- 452011 (M.P.)

Tel: 0731-4066810, E-mail : indore@sraco.in, www.sraco.in

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors of
Viksit Engineering Limited
CIN:- L99999MH1983PLC029321

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of Viksit Engineering Limited ("the Company"), which has its registered office at Room No-1-2, Kapadia Chambers, 51 Bharuch Street Masjid Bunder (E), Mumbai City, MH, 400009 IN, which comprises the balance sheet as at March 31, 2023, and the Statement of Profit and Loss, Statement of changes in equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its loss and cash flows for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with the standards on auditing specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are Independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Financial Statements.

Emphasis Of Matter

Material Uncertainty Related to Going Concern

The company has posted a loss of Rs. 560.22 Lakhs during the year ended on March 31, 2023 and; as of that date, the current liabilities exceeded its current assets by Rs. 119.85 Lakhs and its net worth is negative Rs. 5.48 Lakhs which has resulted in complete erosion of the net worth of the company. Further, there are no regular activity/operations in the company, thereby raising doubt whether the Company will be able to continue as a going concern. In spite of these events or conditions which may cast a doubt on the ability of the company to continue as a going concern the management is of the opinion that the going concern basis of accounting is



Appropriate in view of that management is exploring the new area of business. However, our opinion is not modified in this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact. We have nothing to report in this regard.

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 Act with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the 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. In preparing the Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's responsibilities for the audit of the financial statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that



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

Report on other legal and regulatory requirements

- i. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- ii. 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 company has informed that it has no operational branch which requires Audit u/s 143 (8) of the Act;
 - d. 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;
 - e. 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;
 - f. On the basis of the examination of the Books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the audit, the auditor has no observation or adverse comment, apart from those mentioned in the relevant paras if any, on the financial transactions or matters which may have any adverse effect on the functioning of the company.
 - g. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the board of directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
 - h. On the basis of the examination of the Books of Account and other records shown to us for the purpose of the Audit and other such documents asked during the course of the Audit, the Auditor found no material reason to report any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith, apart from the matters already mentioned in the relevant paras if any.
 - i. 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



- j. 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 information and according to the explanations given to us;
- a) The Company has no pending litigations on its financial position in its financial statements.
- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
- c) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.
- k. i) The management has represented that, to the best of its knowledge and belief, as disclosed in the standalone accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall :
- Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in the standalone accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall :
- Directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material misstatement
- l. The dividend was not declared and paid during the year by the Company and is in compliance with Section 123 of the Act.
- m. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is mandatory only w.e.f. April 1, 2023, for the Company, reporting under this clause is not applicable.
- n. With respect to the matter to be included in the Auditors' Report under section 197(16) of the Act, as amended:



S. Ramanand Aiyar & Co.
CHARTERED ACCOUNTANTS

In our opinion and according to the information and explanations given to us, no remuneration has been paid by the Company to its managing director during the year.

Unique Document Identification Number (UDIN) for this document is: 23423727BGSBXG9959

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm Reg No. 000990N/

CA Mayank Saklecha
Partner
Membership No. 423727
Indore
Dated: 29th May, 2023



Annexure "A" To The Independent Auditor's Report On The Financial Statement Of Viksit Engineering Limited

Report on the Order issued under Section 143(11) of the Companies Act 2013

- I. (a) According to the information provided, it was observed that though the company has maintained reasonable records showing particulars, quantitative details and situation of Property, Plant and Equipment, we have found discrepancies regarding certain particulars which were not updated properly.
- (b) The Property, Plant and Equipment referred to in Note no. 2 of financial statements have been physically verified by the management at reasonable intervals (covering all the assets in a period of three years), which in our opinion is reasonable, having regard to the size of the said Company's Unit and nature of its assets. As informed to us, no material discrepancy was noticed on such physical verification.
- (c) According to the information and explanation given to us and on the basis of our examination of the records of the corporation, we found that company does not hold any immovable property hence Report under this clause is not applicable to the company
- (d) According to the information and explanations given to us, the said company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder as details provided by management.
- II. (a) As explained to us, and information provided to us company does not have inventories hence this clause is not applicable.
- (b) As explained to us, and information provided to us During any point of time of the year, company has not been sanctioned working capital limits in excess of 5 crore rupees, in aggregate, from banks or financial institution on the basis of security of current asset .
- III. During the year the company has not made any investments or provided any guarantee, security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other party. The details of outstanding investments are as follows:

	Amount of Investments (in Rs.)
Aggregate amount of investment made during the year	
• Subsidiaries	-
• Joint Ventures	-
• Associates	-
• Others	-
Balance outstanding as at balance sheet date	
• Subsidiaries	-
• Joint Ventures	-
• Associates	-
• Others	102,10,565/-



- IV. In our opinion and according to the information and explanation given to us, the Company has not given any loans, guarantees or investments to directors or any other related person, hence the provisions of section 185 & 186 of the Companies Act, 2013 with respect to the loans made are not applicable.
- V. According to the information and explanations given to us, the company has not accepted any deposits within the meaning of section 73 to 76 of the Act or any other relevant provisions of the Companies Act, 2013.
- VI. The provisions of section 148 (1) of the Companies Act, 2013 with regard to maintenance of cost records are not applicable to the company.
- VII. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, mostly all amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, income-tax, sales tax, value added tax, duty of customs, goods and service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities, except for the following statutory dues that were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable:

Nature of dues	Period to which amount relates	Amount (in Rs.)
TDS	2021-22	450
TDS	2020-21	450
TDS	2019-20	490
TDS	Prior Periods	30,640
Total		32,030

(b) According to information and explanations given to us, the following dues of Income Tax have not been deposited by the Company on March 31, 2022 on account of disputes:

Name of Statute	Nature of Dues	Amount (in Rs.)	Period to which the amount relates
Income Tax	Interest on Income Tax	25,808/-	Assessment Year 2011-12
Income Tax	Interest on Income Tax	84,420/-	Assessment Year 2012-13
Income Tax	Income Tax and Interest	10710/-	Assessment Year 2013-14
Income Tax	Income Tax and Interest	5,71,430/-	Assessment Year 2018-19
Total		6,92,368/-	



- VIII. According to the information and explanations given to us, there are no transaction that are not recorded in books of accounts that have been surrendered or not disclosed as income during the year in the tax assessment under income tax act, 1961 (43 of 1961). Hence this clause is not applicable.
- IX. (a) According to the records of the Company examined by us and the information and explanations given to us, it has been observed that the Company has defaulted in repayment of loan and interest thereon.

The following are the particulars of the default made:

Description of borrowing	Name of lender*	Amount unpaid on the due date	Whether interest or principal	Number of days of delay or unpaid	Auditor's remarks
Business Loan	EPOCH Mercantiles Private Limited (NBFC)	11,75,100	Principal and Interest	365 days	-

- (b) According to the information and explanations given to us, Company has not been declared as willful defaulter by any bank or financial institution or any other lender;
- (c) According to the information and explanations given to us, the Company has not obtained any Term Loans during the year; hence, this clause is not applicable.
- (d) According to the information and explanations given to us, the funds are not raised on a short-term basis.
- (e) According to the information and explanations given to us, the company does not have subsidiary, associates or joint ventures, hence not applicable.
- (f) According to the information and explanations given to us, the company does not have subsidiary, associates or joint ventures, hence the clause is not applicable.
- X. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph (x) of the order is not applicable.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- XI. (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under subsection (12) of Section 143 of the Companies Act, 2013 has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.



- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- XII. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph (xii) of the order is not applicable.
- XIII. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- XIV (a) In our opinion and based on our examination the company has an internal audit system commensurate with the size and nature of its business.
- (b) We were unable to obtain the internal audit report of the company, hence the internal audit reports have not been considered.
- XV According to the information and explanations given to us the Company has not entered into any non-cash transactions with directors or persons connected with him during the financial year; hence the provisions of section 192 of the Act, are not applicable.
- XVI. (a) According to the information and explanations provided to us, the company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence this clause is not applicable to the Company.
- (b) The Company is not an NBFC hence the reporting in this clause is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the clause is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Company does not have any CIC. Accordingly, the clause is not applicable.
- XVII The Company has incurred cash losses in the current financial year 2022-23 amounting to Rs. 9.90 Lakhs. There were no cash losses in the previous year.
- XVIII There has been no resignation of the statutory auditors during the year. Hence reporting under this clause is not applicable.
- XIX According to the information and explanations given to us and on the basis of financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, circumstances included in MATERIAL UNCERTAINTY paragraph of our main audit report, causes us to believe that material uncertainty exists as on the date of the audit report that the company is not capable of, meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- XX. (a) According to the information and explanations given to us, in respect of other than ongoing projects, and transfer of unspent amount to a Fund specified in Schedule VII to the Companies Act in



compliance with second proviso to sub-section (5) of section 135 of the said Act are not applicable to the company.

(b) According to the information and explanations given to us, the company is not required to transfer any amount to special account in compliance with provision of sub-section (6) of section 135 of the said Act.

XXI According to the information and explanations given to us, the company does not make any consolidation financial statement hence this clause is not applicable.

Unique Document Identification Number (UDIN) for this document is: 23423727BGSBXG9959

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm Reg No. 000990N

CA Mayank Saklecha
Partner
Membership No. 423727
Indore
Date: 29th May, 2023



Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on other legal and regulatory requirements' section of our report to the members of Viksit Engineering Limited of even date)

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 March 31, 2023 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 control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. 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 with reference to these Financial Statements 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 over financial reporting with reference to these Financial Statements and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these Financial Statements, 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 auditors' judgement, 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 internal financial controls over financial reporting with reference to these Financial Statements.

Meaning Of Internal Financial Controls over Financial Reporting With Reference To These Financial Statements

A company's internal financial control over financial reporting with reference to these Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the



preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these Financial Statements 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 With Reference To These Financial Statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these Financial Statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these Financial Statements 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, adequate internal financial controls over financial reporting with reference to these Financial Statements and such internal financial controls over financial reporting with reference to these Financial Statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Unique Document Identification Number (UDIN) for this document is: 23423727BGSBXG9959

For S. Ramanand Aiyar & Co.
Chartered Accountants
Firm Reg No. 000990N

CA Mayank Saklecha
Partner
Membership No. 423727
Indore
Date: 29th May, 2023

VIKSIT ENGINEERING LIMITED				
CIN-L99999MH1983PLC029321				
BALANCE SHEET AS AT 31ST MARCH, 2023				
			(` in Lakhs)	
Particulars	Note No.	As at 31.03.2023	As at 31.03.2022	
ASSETS				
(1) Non-current Assets				
(a) Property, Plant and Equipment and Intangible Assets	2	1.33	5.20	
(b) Capital Work-In-Progress		-	-	
(c) Investment Property		-	-	
(d) Goodwill		-	-	
(e) Intangible assets		-	-	
(f) Intangible assets under development		-	-	
(g) Biological Assets other than bearer plants		-	-	
(h) Financial Assets				
Investments	3	102.11	637.05	
Others	4	108.49	108.49	
(i) Deferred Tax Assets (Net)	5	0.68	2.39	
(j) Other non-current assets		-	-	
Total Non - Current Assets		212.61	753.13	
(2) Current Assets				
(a) Inventories		-	-	
(b) Financial Assets		-	-	
Trade Receivables		-	-	
Cash & Cash Equivalents	6	1.37	11.27	
(c) Current Tax Assets (Net)		-	-	
(d) Other Current Assets	7	0.07	-	
Total - Current Assets		1.44	11.27	
TOTAL ASSETS		214.05	764.40	
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share Capital	8	24.90	24.90	
(b) Other Equity	9	(30.38)	529.83	
Total Equity		(5.48)	554.73	
LIABILITIES				
(1) Non-current Liabilities				
(a) Financial liabilities				
Borrowings	10	98.25	110.00	
(b) Deferred Tax Liabilities (Net)		-	-	
(c) Other non-current liabilities		-	-	
Total Non - Current Liabilities		98.25	110.00	
(2) Current Liabilities				
(a) Financial Liabilities				
Borrowings	11	11.75	-	
Trade Payables :-	12			
(A) Total outstanding dues of micro & Small enterprises		-	-	
(B) Total outstanding dues of creditors other than micro & Small enterprises		97.38	99.07	
(b) Other Current Liabilities	13	3.24	0.60	
(c) Provisions	14	8.91	-	
(d) Current tax liabilities (Net)		-	-	
Total - Current Liabilities		121.29	99.67	
TOTAL EQUITIES AND LIABILITIES		214.05	764.40	
Significant Accounting Policies				
The accompanying notes are integral part of the Financial Statements		'A to N'		
		'1 to 28'		
As per our report of even date		For and on behalf of the Board of Directors of		
For S. Ramanand Aiyar & Co.		Viksit Engineering Limited		
Chartered Accountants				
Firm Reg No. 000990N				
CA Mayank Saklecha		RaghuNandan Khandelwal	Rajesh Porwal	Chandni Khatri
Partner		Managing Director & CFO	Director	Company Secretary
Membership No. 423727		DIN: 00401113	DIN:08312491	Mem. No.: ACS67132
Place: Mumbai				
Dated: 29.05.2023				
UDIN: 23423727BGSXBG9959				

VIKSIT ENGINEERING LIMITED					
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 ST MARCH, 2023					
(` in Lakhs)					
Particulars			Note No.	For the Year Ended 31.03.2023	For the Year Ended 31.03.2022
I	Revenue from operations			-	-
II	Other Income			-	-
III	Total Income (I+II)			-	-
IV	Expenses				
	Cost of materials consumed			-	-
	Purchases of Stock-in-trade			-	-
	Changes in inventories of finished goods, Stock-in-trade and Work in progress				
	Employees' Benefits Expenses	15		1.58	1.50
	Finance Cost	16		12.38	1.43
	Depreciation and amortisation expenses	2		0.54	3.33
	Other Expenses	17		9.07	87.25
	Total Expenses			23.56	93.50
V	Profit/(Loss) Before Extraordinary Items and Tax			(23.56)	(93.50)
VI	Exceptional Items : Provision for Permanent diminution in value of investments			(534.94)	-
VII	Profit/(Loss) Before Tax (V-VI)			(558.50)	(93.50)
	Provision for Income Tax			-	0.00
	Provision for Deferred Tax Assets/(Liabilities)			(1.71)	0.32
VIII	Profit/(Loss) for the period from continuing operations			(560.22)	(93.18)
	Earnings per equity share of face value of `10 each	18			
	Basic and Diluted			(224.99)	(37.42)
	Weighted average number of shares outstanding			2.49	2.49
	Significant Accounting Policies		'A to N'		
	The accompanying notes are integral part of the Financial Statements		'1 to 28'		
As per our report of even date attached					
For S. Ramanand Aiyar & Co.					
Chartered Accountants		For and on behalf of the Board of Directors of			
Firm Reg No. 000990N		Viksit Engineering Limited			
CA Mayank Saklecha		Raghuhandan Khandelwal		Rajesh Porwal	Chandni Khatri
Partner		Managing Director & CFO		Director	Company Secretary
Membership No. 423727		DIN: 00401113		DIN: 00401113	Mem. No.: ACS67132
Place: Mumbai					
Dated: 29.05.2023					
UDIN: 23423727BGSBXG9959					

Cash Flow Statement

1. SIGNIFICANT ACCOUNTING POLICES

A. CORPORATE INFORMATION

VIKSIT ENGINEERING LIMITED ('the Company') is a Limited Company, domiciled in India and incorporated under the provision of the Companies Act, 1956 having its registered office at **Room No-1-2, Kapadia Chamber, 51 Bharuch Street Masjid Bunder (E), Mumbai City, MH, 400009 IN** and listed on the Bombay Stock Exchange (BSE). The company is registered with the Ministry of Corporate Affairs. The registration details are as follows:

Corporate Identity Number (CIN) - L99999MH1983PLC029321

The financial statements of the Company for the year ended March 31, 2023 were approved for issue in accordance with the resolution of the Board of Directors on May 29, 2023.

B.1 ACCOUNTING POLICIES

a) Basis of Preparation and Presentation

The Financial Statements have been prepared to comply with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the periods presented in the financial statements. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in the Division II of Schedule III to the Companies Act, 2013.

The Financial Statements are presented in Indian Rupees and all values are rounded to the nearest lakhs (00,000) except when otherwise indicated.

B.2 Summary of Significant Accounting Policies

a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification. An asset is treated as Current when it is –

- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the

b) Revenue Recognition

- i) The Company generally follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except those with significant uncertainties.
- ii) Claims made by the Company and those made on the company are recognized in the profit and loss Account as and when the claims are accepted.

c) Property, Plant and Equipment (PPE)

Measurement at recognition:

- i. Property plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount.
- ii. All property, plant and equipment are initially recorded at cost. Cost comprises acquisition cost, borrowing cost if capitalization criteria are met, and directly attributable cost of bringing the asset to its working condition for the intended use.
- iii. Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefit associated with these will flow with the Company and the cost of the item can be measured reliably.
- iv. Any gain or loss on disposal of an item of property, plant and equipment is recognized in statement of profit and loss.
- v. The Company has opted to elect to continue with the carrying value for all its property, plant and equipment as recognized in the financial statements as at the date of transition to IND AS, measured as per the previous GAAP and use that as its deemed cost as at the date of Transition.

Depreciation:

- i. Depreciation provided on property, plant and equipment is calculated on a Straight-Line Method (SLM) basis using the rates arrived at based on the useful lives estimated by management.

- ii. Depreciation on assets is provided on a Straight-Line Method (SLM) as per the rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to fixed assets is provided on a pro-rata basis from the date the asset is available for use. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction / scrapping.
- iii. The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

The Company has elected to measure all its property, plant and equipment at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

d) Financial Instruments

The Company recognizes all the financial assets and liabilities at its fair value on initial recognition; In the case of financial assets not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset are added to the fair value on initial recognition. The financial assets are accounted on a trade date basis.

For subsequent measurement, financial assets are categorized into:

Amortized cost: The Company classifies the financial assets at amortized cost if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the assets are held under a business model to collect contractual cash flows. The gains and losses resulting from fluctuations in fair value are not recognized for financial assets classified in amortized cost measurement category.

Fair Value through Other Comprehensive Income (FVOCI): The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Company's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognized in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognized in profit or loss. On derecognition, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. In case of equity instruments irrevocably designated at FVOCI, gains / losses including relating to foreign exchange, are recognized through other comprehensive income. Further, cumulative gains or losses previously recognized in other comprehensive income remain permanently in equity and are not subsequently transferred to profit or loss on derecognition.

Fair value through profit or loss (FVTPL): The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortized cost or FVOCI. Further, in certain cases to eliminate or significantly reduce a measurement or recognition inconsistency (accounting mismatch), the Company irrevocably

designates certain financial instruments at FVTPL at initial recognition. In case of financial assets measured at FVTPL, changes in fair value are recognized in profit or loss.

Profit or Loss on sale of investments is determined based on first-in-first-out (FIFO) basis.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, if market participants act in their economic best interest.

A fair value measurement of a non-financial asset considers a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

In order to show how fair values have been derived, financial instruments are classified based on a hierarchy of valuation techniques, as summarized below:

Level 1 - The fair value hierarchy have been valued using quoted prices for instruments in an active market.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs that are not observable and the unobservable inputs have a significant effect on the instrument's valuation.

Based on the Company's business model for managing the investments, the Company has classified its investments and securities for trade at FVTPL. Investment in subsidiaries is carried at deemed cost (previous GAAP carrying amount) as per Ind AS 27.

Impairment of financial assets: In accordance with Ind AS 109, the Company applies Expected Credit Loss model (ECL) for measurement and recognition of impairment loss. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. At each reporting date, the Company assesses whether the loans have been impaired. The Company is exposed to credit risk when the customer defaults on his contractual obligations. For the computation of ECL, the loan receivables are classified into three stages based on the default and the aging of the outstanding.

If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognized, the excess is written back by reducing the loan impairment allowance account accordingly. The write-back is recognized in the statement of profit and loss.

The Company recognizes life time expected credit loss for trade receivables and has adopted the simplified method of computation as per Ind AS 109.

For subsequent measurement, financial liability is categorized into:

All financial liabilities are initially recognized at fair value net of transaction cost that are attributable to the separate liabilities. All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL.

Financial liabilities are classified as at FVTPL when the financial liability is either contingent consideration recognized by the Company as an acquirer in a business combination to which Ind AS 103 applies or is held for trading or it is designated as at FVTPL.

Financial liabilities that are not held-for- trading and are not designated as at FVTPL are measured at amortized cost. The carrying amounts of financial liabilities that are subsequently measured at amortized cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Equity instruments:

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

e) Employee Benefits

- a) short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss Account of the year in which the related service is rendered.
- b) Termination benefits are recognized as an expense as and when incurred.

f) Borrowing Costs

Borrowing costs attributable to the acquisition or construction of qualifying assets are capitalized as a part of such assets. All other borrowing costs are charged to revenue. A qualifying asset is an asset that necessarily requires substantial period to get ready for its intended use or sale.

g) Cash Flow Statement

Cash flow statement has been prepared in accordance with the indirect method prescribed in Indian Accounting Standard 7- Statement of Cash Flow issued by the Institute of Chartered Accountants of India.

h) Investments

Investments held as long-term investments are stated at Fair market value through FVTPL. Investment in unquoted shares of related parties is carried at Amortized cost as per IND AS 27.

i) Taxes on Income

- a) Current tax is determined as the amount of tax payable in respect of taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961/ relevant tax regulations applicable to the Company.

Current tax assets and liabilities are offset only if, the Company:

-The entity has legally enforceable right to set off the recognized amounts; and

-Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

- b) Minimum Alternate Tax (MAT), if paid, in accordance with the tax laws, which give future economic benefits in the form of adjustment to future income tax liability, is considered as an asset, if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

- c) Deferred Tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred Tax Assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

Deferred tax assets and liabilities are offset only if:

- a) The entity has legally enforceable right to set off current tax assets against current tax liabilities; and
- b) The deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Deferred Tax Liabilities and Assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

j) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

Contingent liabilities disclosed for possible obligation which will be confirmed only by future events not wholly within the control of the Company or present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made. Contingent assets are neither recognized nor disclosed in the financial statements.

k) Earnings Per Share

Basic Earnings per Share is calculated by dividing the net profit after tax by the weighted average number of equity shares.

l) Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement include cash in hand, balances with the banks and short-term investments with an original maturity of three months or less, and accrued interest thereon.

VIKSIT ENGINEERING LIMITED					
CIN-L99999MH1983PLC029321					
Statement of Changes in Equity for the year ended 31 March 2023					
A. Equity share capital					
	(Amount in lakhs)				
Equity shares of Rs. 10/- each issued, subscribed and fully	Number of shares	Amount			
Balance As at 31 March 2021	2,49,000	24.90			
Changes in Equity Share Capital due to prior period errors	-	-			
Restated balance at the beginning of the previous reporting period	-	-			
Changes in Equity Share Capital during the year	-	-			
Balance As at 31 March 2022	2,49,000	24.90			
Changes in Equity Share Capital due to prior period errors	-	-			
Restated balance at the beginning of the previous reporting period	-	-			
Changes in Equity Share Capital during the year	-	-			
Balance As at 31 March 2023	2,49,000	24.90			
B. Other equity					
	(Amount in Lakhs)				
Particulars	GENERAL RESERVE	CAPITAL RESERVE	RETAINED EARNING	SECURITIES PREMIUM	Total
Balance As at 31 March, 2021	40.00	-	583.01	-	623.01
Total comprehensive income for the year	-	-	(93.18)	-	-
Movement for the year	-	-	-	-	-
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-
Balance As at 31 March, 2022	40.00	-	489.83	-	529.83
Total comprehensive income for the year	-	-	(560.22)	-	-
Movement for the year	-	-	-	-	-
Changes in Equity Share Capital due to prior period errors	-	-	-	-	-
Restated balance at the beginning of the previous reporting period	-	-	-	-	-
Balance As at 31 March, 2023	40.00	-	(70.38)	-	(30.38)

VIKSIT ENGINEERING LIMITED														
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2023														
2	Property, Plant and Equipment													
(Amount in Lakhs)														
S. No.	Name of Assets	Rate	GROSS BLOCK					DEPRECIATION/AMORTISATION					NET BLOCK	
			As on 01.04.22	Addition during the year	Deduction during the year	Adjustments	As at 31.03.23	As on 01.04.22	During the year	Written back	Adjustments	Up to 31.03.23	As at 31.03.23	As at 31.03.22
	Tangible Assets													
1	Vehicle Car	25.89%	39.32	-	3.00	(20.93)	15.39	34.44	0.54	-	(20.93)	14.05	1.33	4.88
2	Office Equipment	15.62%	2.17	-	0.07	-	2.09	2.09	-	-	-	2.09	-	0.07
3	Furniture & Fixture	18.10%	21.98	-	0.24	-	21.74	21.74	-	-	-	21.74	-	0.24
4	Computer & Laptop	40.00%	0.29	-	0.01	-	0.28	0.28	-	-	-	0.28	-	0.01
	Current Year Total		63.76	-	3.32	(20.93)	39.50	58.56	0.54	-	(20.93)	38.17	1.33	5.20
	Previous Year Total		63.95	-	0.20	-	63.76	55.23	3.33	-	-	58.56	5.20	13.33
* It should be noted; Gross Block and Accumulated depreciation for the year ended on 31st March, 2023 includes adjustment of Rs. 20.93 lakhs pertaining to assets sold in prior periods which were not adjusted at the time.														

VIKSIT ENGINEERING LIMITED				
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023				
(Amount in Lakhs)				
3	Investments (Non-Current)	As at 31.03.2023	As at 31.03.2022	
	Measured at Amortised Cost Investment in Equity Instruments			
	Unquoted			
	No. of Shares			
	2023		2022	
	Benco Finance Investment Private Limited	3,45,000	3,45,000	100.30
	Parametric Trading Private Limited	5,13,500	5,13,500	51.35
	Less: Provision for Permanent Diminution in value			(50.84)
				0.51
	Toptrade Mercantile Private Limited	2,50,000	2,50,000	25.00
	Less: Provision for Permanent Diminution in value			(24.75)
				0.25
	Yaksha Infrastructure Private Limited	2,11,000	2,11,000	21.10
	Less: Provision for Permanent Diminution in value			(20.89)
				0.21
	Bhagyashree Infrastructure (P) Limited	8,30,643	8,30,643	439.30
	Less: Provision for Permanent Diminution in value			(438.47)
				0.83
	Total	102.11	637.05	
* Considering the valuation reports the net worth of the certain entities is completely eroded as on balance sheet date, The Company has entirely provided for diminution in investment in equity shares of the company. The management of the Company has decided to carry the investment in equity shares at nominal value i.e. Rs 0.10 per share and resulting diminution has been charged to Statement of Profit and Loss.				
4	Other Non-Current Financial Assets	As at 31.03.2023	As at 31.03.2022	
	Income Tax Refund Receivable	107.66	107.66	
	Security Deposits	0.83	0.83	
	Total	108.49	108.49	
5	Deferred Tax Assets (Net)	As at 31.03.2023	As at 31.03.2022	
	Opening Deferred tax asset	2.39	2.08	
	Add/less : Balance recognised in P&L	(1.71)	0.32	
	Total	0.68	2.39	
6	Cash & Cash Equivalents	As at 31.03.2023	As at 31.03.2022	
	Cash on Hand	0.00	0.10	
	Bank Balances with Scheduled Bank (in Current A/c)	1.37	11.17	
	Total	1.37	11.27	
7	Other Current assets	As at 31.03.2023	As at 31.03.2022	
	Prepaid Insurance	0.07	-	
	Total	0.07	-	

VIKSIT ENGINEERING LIMITED						
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023						
(Amount in Lacs)						
8	<u>Equity Share Capital</u>		As at		As at	
			31.03.2023		31.03.2022	
			No. of Shares	Amount	No. of Shares	Amount
Authorised:						
Equity Share of `10/- each			20	200.00	20	200.00
Total			20	200.00	20	200.00
Issued, Subscribed & Paid up:						
Equity Share of `10/- each			2.49	24.90	2.49	24.90
Total			2.49	24.90	2.49	24.90
8(a)	<u>Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period</u>					
Particulars			As at		As at	
			31.01.2023		31.03.2022	
			No. of Shares	Amount	No. of Shares	Amount
Shares outstanding in the beginning			2.49	24.90	2.49	24.90
Shares issued during the year			-	-	-	-
Shares outstanding at the end			2.49	24.90	2.49	24.90
8(b)	<u>Details of shareholders holding more than 5%</u>				NIL	
8(c)	<u>Terms and rights attached to equity shares</u>					
The company has only one class of equity shares, having a par value of Rs.10/- per share. Each shareholder is eligible to one vote per share.						
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.						
8(d)	<u>Details of shares held by promoters at the end of the year</u>					
Promoter Name		As at		As at		% Change during the year
		31.03.2023		31.03.2022		
		No. of Shares	% of total shares	No. of Shares	% of total shares	
Devendra Khandelwal		200	0.08%	200	0.08%	0
Dinesh Gupta		100	0.04%	100	0.04%	0
Asha Khandelwal		100	0.04%	100	0.04%	0
Raghunandan Khandelwal		100	0.04%	100	0.04%	0
Total		500	0.20%	500	0.20%	
9	<u>Other Equity</u>				As at	As at
				31.03.2023	31.03.2022	
General Reserve (beginning of the year)				40.00	40.00	
Profit and Loss						
- As per last Balance Sheet				489.83	583.01	
Add: Net Profit/(Loss) for the Current year				(560.22)	(93.18)	
Total				(70.38)	489.83	
				(30.38)	529.83	
10	<u>Borrowings (Non-Current)</u>				As at	As at
				31.03.2023	31.03.2022	
Loan from Financial Institution*				110.00	110.00	
Less: Amount due but not paid (carried to Note 11)				(2.84)	-	
Less: Amount payable within a period of 12 months (carried to Note 11)				(8.91)	-	
Total				98.25	110.00	
* The company has made defaults in repayment of interest and principal.						
11	<u>Borrowings (Current)</u>				As at	As at
				31.03.2023	31.03.2022	
Amount due but not paid (carried from Note 10)				2.84	-	
Amount payable within a period of 12 months (carried from Note 10)				8.91	-	
Total				11.75	0.00	

VIKSIT ENGINEERING LIMITED						
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023						
(Amount in Lacs)						
12	Trade Payables	As at 31.03.2023	As at 31.03.2022			
(a) Total outstanding dues of micro & Small enterprises		-	-			
(b) Total outstanding dues of creditors other than micro & Small enterprises		97.38	99.07			
Total		97.38	99.07			
Trade payables Ageing Schedule						
Particulars		As at 31 March, 2023 (₹ in Lakhs)				
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME		-	-	-	97.38	97.38
Others		-	-	-	-	-
Disputed Dues - MSME		-	-	-	-	-
Disputed Dues - Others		-	-	-	-	-
Particulars		As at 31 March, 2022 (₹ in Lakhs)				
		Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME		-	-	-	99.07	99.07
Others		-	-	-	-	-
Disputed Dues - MSME		-	-	-	-	-
Disputed Dues - Others		-	-	-	-	-
13	Other Current Liabilities	As at 31.03.2023	As at 31.03.2022			
Audit fees payables		0.60	0.60			
Salary payable		1.58	-			
Outstanding Expense Payable		0.05	-			
Provision for Statutory dues (TDS Payable)		1.02	-			
Total		3.24	0.60			
14	Provisions (Short- Term)	As at 31.03.2023	As at 31.03.2022			
Provision for Interest on loan		8.91	-			
Total		8.91	-			

VIKSIT ENGINEERING LIMITED			
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 ST MARCH, 2023			
			(Amount in Lakhs)
15	<u>Employee Benefit Expenses</u>	As at 31.03.2023	As at 31.03.2022
	Salary, Wages & Perquisites	1.58	1.50
	Total	1.58	1.50
16	<u>Finance Cost</u>	As at 31.03.2023	As at 31.03.2022
	Interest on loan	12.38	1.43
	Total	12.38	1.43
17	<u>Other Expenses</u>	As at 31.03.2023	As at 31.03.2022
	Audit Fees*	0.60	0.60
	Advertisement Expenses	0.32	0.25
	Bank Commission & Interest	0.02	0.02
	Bank Charges	0.02	0.00
	Insurance Charges	0.07	0.10
	Legal & Professional Charges	2.27	2.03
	Loss on sale of assets	0.29	0.00
	Licence Renewal & Filling Fees	0.16	0.21
	Office Expenses	0.12	0.05
	Stationery & Printing Expenses	0.04	0.01
	Listing Fees	3.54	3.54
	Postage & Courier	0.02	0.00
	Tours, Travelling & Conveyance Expenses	0.05	0.06
	Misc A/c W/off	1.54	80.39
	Total	9.07	87.25
	*Auditors' Remuneration		
	Audit Fees	0.60	0.60
	Total	0.60	0.60
18	<u>Earnings per Equity Share (EPS)</u>	As at 31.03.2023	As at 31.03.2022
	Profit/(Loss) after tax	(560.22)	(93.18)
	Profit/(Loss) attributable to Equity Shareholders	(560.22)	(93.18)
	Number of Equity Shares issued	2.49	2.49
	Basic/Diluted EPS	(224.99)	(37.42)

Notes on Financial Statements

Notes on Financial Statements

19.2 Expected contractual maturity for derivative and non derivative Financial Liabilities:

Particulars	Carrying Amount	Less than 1 year	1 to 5 years	>5 years
As at 31st March, 2023				
Financial Assets				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	1.37	1.37	-	-
Financial Liabilities				
Borrowings	98.25	98.25	-	-
Trade payables	97.38	-	-	97.38
Other financial liabilities	-	-	-	-
Total	197.00	99.62	-	-
As at 31st March, 2022				
Financial Assets				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	11.27	11.27	-	-
Non Derivative Financial Liabilities				
Borrowings	110.00	110.00	-	-
Trade payables	99.07	-	-	99.07
Other financial liabilities	-	-	-	-
Total	220.34	121.27	-	-

19.3 Financial Instruments by Category and fair value hierarchy

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values.

As 31st March 2023	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
Financial assets						
Investments in Equity Instrument	-	-	102.11	-	-	-
Cash and cash equivalents	-	-	1.37	-	-	-
Loan	-	-	108.49	-	-	-
Other financial assets	-	-	-	-	-	-
Total	-	-	211.96	-	-	-
Financial liabilities						
Borrowings	-	-	98.25	-	-	-
Trade Payables	-	-	97.38	-	-	-
Other financial liability	-	-	-	-	-	-
Total	-	-	195.63	-	-	-

As 31st March 2022	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
Financial assets						
Investments in Equity Instrument	-	-	637.05	-	-	-
Cash and cash equivalents	-	-	11.27	-	-	-
Loan	-	-	108.49	-	-	-
Other financial assets	-	-	-	-	-	-
Total	-	-	756.81	-	-	-
Financial liabilities						
Borrowings	-	-	110.00	-	-	-
Trade Payables	-	-	99.07	-	-	-
Other financial liability	-	-	-	-	-	-
Total	-	-	209.07	-	-	-

Fair Value Hierarchy

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into three levels prescribed under the Ind AS. An explanation for each level is given below.

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

20 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders.

Gearing Ratio:

Particulars	As at 31 March 2023	As at 31 March 2022
Equity share capital	24.90	24.90
Other equity	(30.38)	529.83
Total equity	(5.48)	554.73
Non-current borrowings	98.25	110.00
Short term borrowings	-	-
Current maturities of long term borrowings	-	-
Gross Debt	98.25	110.00
Gross debt as above	98.25	110.00
Less: Cash and cash equivalents (Refer Note 7)	1.37	11.27
Net Debt	96.88	98.73
Net debt to equity	(17.66)	0.18

21

Tax Expenses relating to continuing operations

A. Tax expenses recognized in the statement of Profit & Loss

					For the Year ended March 31, 2022	For the Year ended March 31, 2021
Current Tax						
in respect of current year					-	-
in respect of earlier years					-	-
Total Current Tax					-	-
Deferred Tax						
in respect of current year					-	-
Total Deferred income tax expense/(credit)					(1.71)	0.32
					(1.71)	0.32
Total income tax expense/(credit)					(1.71)	0.32

The movement in Deferred tax assets and liabilities during the year ended March 31, 2022 and March 31, 2023

Particulars	Opening Balance	Recognized in Profit Or Loss	Recognized in OCI	Closing Balance
2022-2023				
Deferred Tax Assets				
On account of Property , Plant & Equipment's	2.39	(1.71)	-	0.68
On account of unabsorbed tax losses	-	-	-	-
Deferred Tax Liabilities				
On account of Property , Plant & Equipment's	-	-	-	-
Other timing difference	-	-	-	-
Net Deferred tax Asset/(Liabilities)	2.39	(1.71)	-	0.68
2021-2022				
Deferred Tax Assets				
On account of Property , Plant & Equipment's	2.08	0.32	-	2.39
On account of unabsorbed tax losses	-	-	-	-
Deferred Tax Liabilities				
On account of Property , Plant & Equipment's	-	-	-	-
Other timing difference	-	-	-	-
Net Deferred tax Asset/(Liabilities)	2.08	0.32	-0.00	2.39

22

Additional information pursuant to provisions of paragraph 5 of schedule III of the Companies Act, 2013.

Expenditure incurred in foreign currency during the year Nil

CIF Value of Imports of Capital Goods Nil

23

Contingent Liabilities

a) Guarantee given by Bankers and outstanding -NIL

24

As per the definition of Business Segment and Geographical Segment contained in Ind AS 108 "Segment Reporting", the management is of the opinion that the Company's operation comprise of operating in Primary and Secondary market and incidental activities thereto, there is neither more than one reportable business segment nor more than one reportable geographical segment, and, therefore, segment information is not required to be disclosed.

25

In the opinion of the management, all current assets, loans and advances would be realizable at least an amount equal to the amount at which they are stated in the Balance Sheet. Also there is no impairment of fixed assets.

26

Previous year's figures have been reclassified regrouped and rearranged wherever found necessary to make them comparable.

27

Related Party Disclosures

(i) List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Nature of relationship	Name of the related party
Key Management Personnel (KMP)	Mr. Raghunandan Khandelwal (Managing Director & CFO)
	Mr. Gyandatt Mandloi (Director)
	Mr. Gyan Chand Sharma (Director, ceased w.e.f. 4th July, 2022)
	Mr. Rajesh Porwal (appointed w.e.f. 3rd September, 2022)
	Ms. Anamika Jain (Company Secretary, ceased w.e.f. 17th May, 2022)
	Ms. Chandni Khatri (Company Secretary, appointed w.e.f. 18th May, 2022)

(ii) Disclosure in Respect of Related Party Transactions during the year :

Particulars	Relationship	FY 22-23	FY 21-22
Remuneration			
Ms. Anamika Jain (ceased w.e.f. 17th May, 2022)	KMP	-	1.50
Ms. Chandni Khatri (appointed w.e.f. 18th May, 2022)		1.58	-
Total		1.58	1.50

28	The Key Financial Ratios of the Corporation are as below;						
	Ratio	Numerator	Denominator	Current Period as at 31-03-23	Previous Period as at 31-03-22	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liability	0	0	(0.89)	
2	Debt-Equity Ratio	Total Debt	Net Worth	(20.06)	0.20	(102.14)	
3	Debt Service Coverage Ratio	Profit after Tax + Depreciation & Amortisation + Interest + Other adjustments	Interest on loan + Principal repayment	(4.47)	(0.79)	4.64	
4	Return in Equity Ratio	Profit after Tax	Average Net Worth	(2.04)	(0.15)	12.16	
5	Inventory Turnover Ratio	Turnover	Average Inventory	NA	NA	NA	
6	Trade Receivables Turnover Ratio	Turnover	Average Trade Receivables	NA	NA	NA	
7	Trade Payables Turnover Ratio	Turnover	Average Trade Payable	NA	NA	NA	
8	Net Capital Turnover Ratio	Turnover	Working Capital	NA	NA	NA	
9	Net Profit Ratio	Profit after Tax	Turnover	NA	NA	NA	
10	Return on Capital Employed	Profit Before Interest and Tax	Capital Employed	5.89	0.14	41.50	
11	Return on Investment	Profit before Interest, Depreciation	Total Assets	(2.55)	(0.12)	20.95	
	The accompanying notes form an integral part of these financials statements						
	As per our report of even date For S. Ramanand Aiyar & Co. Chartered Accountants Firm Reg No. 000990N		For and on behalf of Board of Directors of Viksit Engineering Limited				
	CA Mayank Saklecha Partner Membership No. 423727	Raghunandan Khandelwal Managing Director & CFO DIN: 00401113	Rajesh Porwal Director DIN:08312491		Chandni Khatri Company Secretary Mem. No.: ACS67132		



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

Fortieth Annual General Meeting, 30th September, 2023

*[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 Fortieth Annual General Meeting, to be held on Saturday, 30th September, 2023 at 4.00 P.M at Room No. 1-2, Kapadia Chambers, 51, Bharuch Street Masjid Bunder (E) Mumbai – 400009 (MH.) and any adjournment thereof in respect of such resolutions as are indicated overleaf:

**VIKSIT ENGINEERING LIMITED**

(CIN: L99999MH1983PLC029321)

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

Resolution No.	Resolution(s)	Vote (Optional see Note 2)	
		For	Against
ORDINARY BUSINESS			
1	To receive consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March, 2023 and the Reports of the Board of Directors and Auditor thereon..		
2	To appoint a Director in place of Mr. Raghunandan Khandelwal (DIN: 00401113), who retires by rotation and being eligible, offers himself for re-appointment.		
SPECIAL BUSINESS			
3	Re-appointment of Shri Raghunandan Khandelwal as Managing Director of the company		

Signed this _____ day of _____ 2023.

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 41st Annual General Meeting

30th September, 2023

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 Saturday, 30th September, 2023 at 04.00 p.m. at Room No. 1-2, Kapadia Chambers, 51, Bharuch Street, Masjid Bunder (E), Mumbai – 400009 (MH.)

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

(Member's / Proxy's signature)

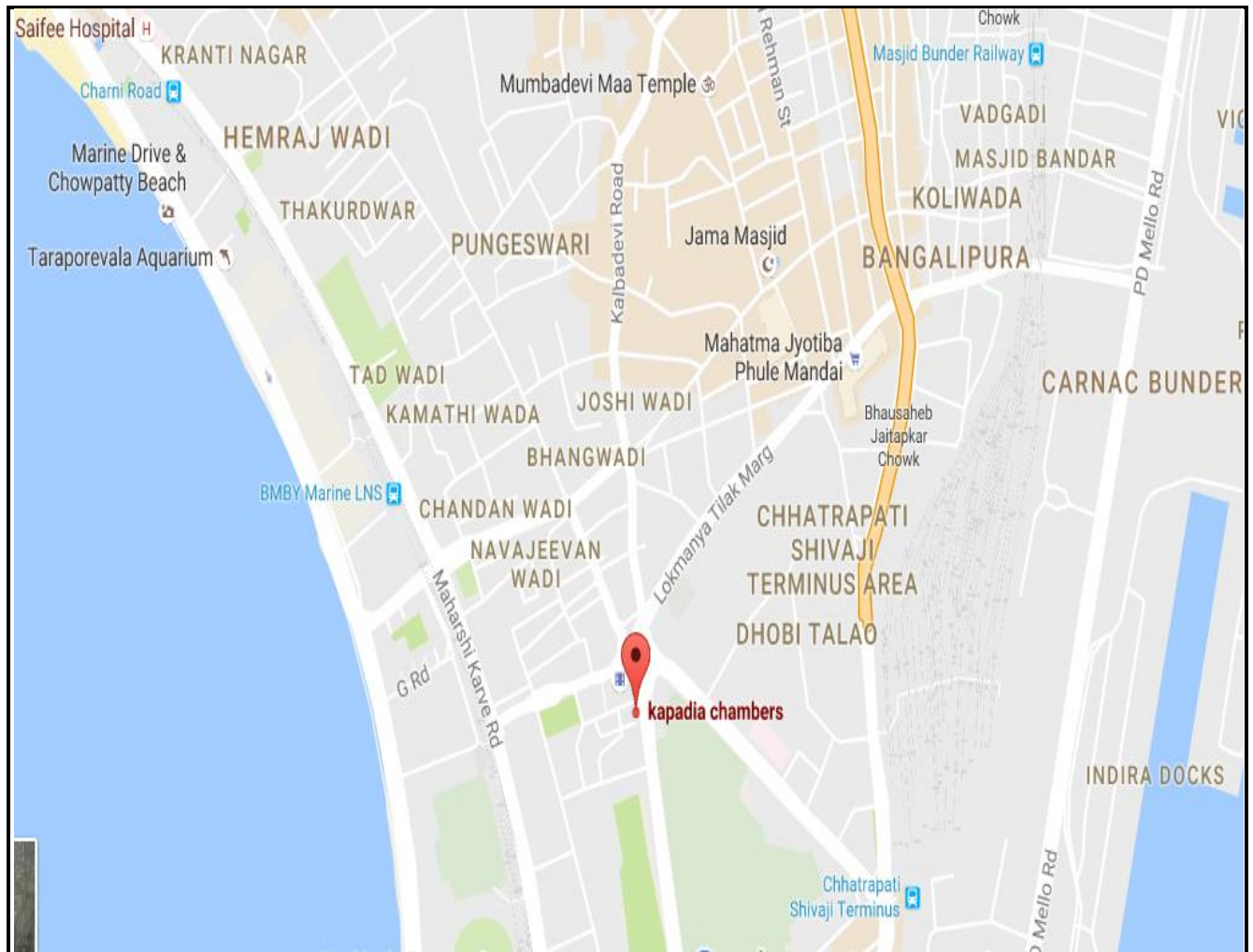
*Applicable to Members holding Shares in Electronic Form.

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

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

Route Map to the Venue of the AGM

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





Notice

NOTES