



CIN : L99999MH1983PLC029321

Viksit Engineering Limited

Regd. Office : Room No. 1-2, Kapadia Chambers, 51, Bharuch Street,
Masjid Bunder (E) Mumbai - (MH.) - 400 009
Ph. : (022) 66150223, E-mail : investor_viksit@yahoo.in, Website : www.viksit.in

VEL/BSE/2024-25/Q2

Date: 07-09-2024

To,

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

Scripcode-506196

Sub.: Annual Report for the Financial Year 2023-24 and Notice convening the 42nd 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 2023-24 along with the Notice convening the 42nd (Forty Second) Annual General Meeting ("AGM") to be held on Monday, 30th September, 2024 at 03:00 p.m. (IST) at Registered Office of the Company at Room No. 1-2, Kapadia Chambers, 51, Bharuch Street, Masjid Bunder (E), Mumbai - 400009 (M.H.).



Kindly take this information on record and acknowledge the same.

Thanking You,

Yours Faithfully,

For Viksit Engineering Limited

(Company Under Corporate Insolvency Resolution Process)

Chandni Khatri

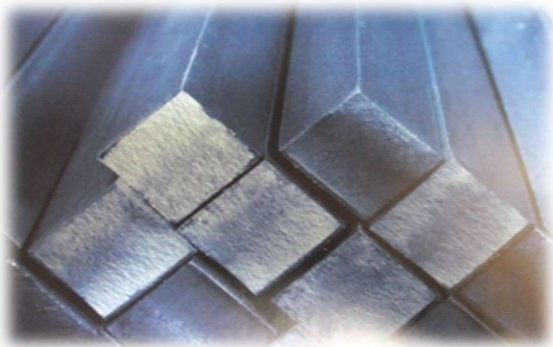
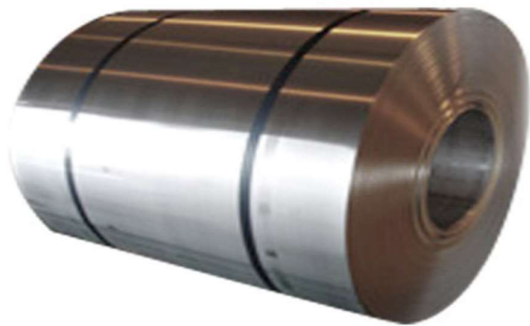
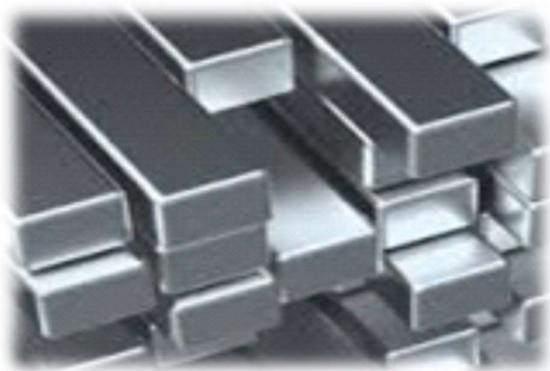
Company Secretary

M.No: ACS 67132

Encl: - As above



VIKSIT ENGINEERING LIMITED



42nd Annual Report

2023-24

CORPORATE INFORMATION

<p>BOARD OF DIRECTORS (Suspended during CIRP)</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 Mr. Raghunandan Khandelwal</p> <p>COMPANY SECRETARY Ms. Chandni Khatri</p> <p>RESOLUTION PROFESSIONAL Mr. Dinesh Kumar Deora (IBBI/IPA-002/IPN00958/2020-21/13041)</p> <p>REGISTERED OFFICE Room. No. 1-2, Kapadia Chambers, 51, Bharuch Street, Masjid Bunder (E) Mumbai – 400009 (MH.) Phone : (022) 66391442</p> <p>WEBSITE www.viksit.in</p> <p>E-MAIL 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. AKB Jain & Co., Chartered Accountants, Bhopal</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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VIKSIT ENGINEERING LIMITED

(CIN: L99999MH1983PLC029321)

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

The National Company Law Tribunal (“NCLT”), Mumbai Bench, vide its order dated December 08, 2023 (“Insolvency Commencement Date & NCLT Order”) has admitted the application for initiation of Corporate Insolvency Resolution Process (“CIRP”) filed by Epoch Merchantiles Pvt. Ltd (“Financial Creditor”) under Section 7 of Insolvency and Bankruptcy Code, 2016 (“Code”). Mr. Dinesh Kumar Deora (IP Registration No. IBBI/IPA-002/IP-N00958/2020-2021/13041) was appointed as Interim Resolution Professional (“IRP”) to manage affairs of the Company in accordance with the provisions of Code. Thereafter, in the first meeting of Committee of Creditors held on January 05, 2024, Mr. Dinesh Kumar Deora had been confirmed as Resolution Professional (“RP”) with respect to the Company.

Pursuant to the NCLT Order and in line with the provisions of the Code, the powers of the Board of Directors are suspended and the same are to be exercised by Interim Resolution Professional / Resolution Professional. Hence, this meeting is being convened by the Resolution Professional only to the limited extent of discharging the powers of the Board of Directors of the Company in terms of provisions of Section 17 of the Code.

NOTICE is hereby given that the 42nd (Forty Second) Annual General Meeting (“AGM”) of the Members of Viksit Engineering Limited will be held on Monday, 30th September, 2024 at 03:00 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 (M.H.)

ORDINARY BUSINESS:

1. To receive consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31st March, 2024 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.
3. **Appointment of the Statutory Auditors:**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Audit &

Auditor Rules) 2014, as amended from time to time or any other law for the time being in force, (including any statutory modification(s) or amendment thereto or re-enactment thereof), on the basis of recommendation of the Audit Committee and the Board of Directors of the Company, M/s AKB Jain and Co., Chartered Accountants, (Firm's Registration No. 003904C), Bhopal be and is hereby appointed as Statutory Auditors of the Company to hold office for a period of five years, from the conclusion of the Forty Second Annual General Meeting till the conclusion of the Forty Seven Annual General Meeting i.e. for FY 2028-29, to examine and audit the accounts of the Company at a remuneration and scope of work to be decided in consultation with the Statutory Auditors;

RESOLVED FURTHER THAT Resolution Professional, Chief Financial Officer and Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary in this regard for and on behalf of the Company including but not limiting to, filing of necessary forms, returns and submissions under the Companies Act, 2013."

Viksit Engineering Limited
(Company under Corporate Insolvency

By Order of the Resolution Professional

Resolution Process)

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: 06-09-2024

Sd/-
Chandni Khatri
Company Secretary
Membership No. A67132

NOTES

1. 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.

2. 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).
3. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
4. Members / Proxies / Authorised Representatives should bring the enclosed Attendance Slip, duly filled in, for attending the Meeting.
5. 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.
6. The Register of Members and share transfer Books of the Company shall remain closed from Tuesday, 24th September, 2024 to Monday, 30th September, 2024 (both days inclusive).
7. The Record date of the Company has been fixed on Monday, 23rd September, 2024 for ascertaining the list of members of the Company.
8. In terms of the amended Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, except in case of transmission or transposition, requests for effecting transfer of securities of listed companies shall not be processed unless the securities are held in dematerialised form with a Depository. In view of the above, members holding shares in physical form are

requested to consider converting their holdings to dematerialized form.

9. 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.
10. Members holding shares in electronic form are requested to intimate aforesaid changes, if any, to their respective Depository Participants only.
11. 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.
12. 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.
13. 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.
14. 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.
15. Voting through electronic means:

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

- (i) The voting period begins on Friday, 27th September, 2024 (9:00 a.m.) and ends on Sunday, 29th September, 2024 (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, 2024 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
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 users to login to Easi / Easiest are requested to visit cdsl website www.cdslindia.com and click on login icon & New System Myeasi Tab. 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

	<p>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, so that the user can visit the e-Voting service providers' website directly.</p> <ol style="list-style-type: none"> 3. If the user is not registered for Easi/Easiest, option to register is available at cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 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. 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.
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<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 redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. 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 "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	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.

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 toll free no. 1800 21 09911
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 : 022 - 4886 7000 and 022 - 2499 7000

(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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) 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 will be mapped automatically & can be delink in case of any wrong mapping.

- It is Mandatory that, 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/DEPOSITORIES.

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

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911.

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 at toll free no. 1800 21 09911.

BOARD'S REPORT

To
The Members,
Viksit Engineering Limited
(Company Under Corporate Insolvency Resolution Process)

The National Company Law Tribunal ("NCLT"), Mumbai Bench, vide its order dated December 08, 2023 ("Insolvency Commencement Date & NCLT Order") has admitted the application for initiation of Corporate Insolvency Resolution Process ("CIRP") filed by Epoch Merchantiles Pvt. Ltd ("Financial Creditor") under Section 7 of Insolvency and Bankruptcy Code, 2016 ("Code"). Mr. Dinesh Kumar Deora (IP Registration No. IBBI/IPA-002/IP-N00958/2020-2021/13041) was appointed as Interim Resolution Professional ("IRP") to manage affairs of the Company in accordance with the provisions of Code. Thereafter, in the first meeting of Committee of Creditors held on January 05, 2024, Mr. Dinesh Kumar Deora had been confirmed as Resolution Professional ("RP") with respect to the Company.

Pursuant to the NCLT Order and in line with the provisions of the Code, the powers of the Board of Directors are suspended and the same are to be exercised by Mr. Dinesh Kumar Deora, Resolution Professional.

In terms of Regulation 15 (2A) & (2B) of SEBI (LODR) Regulations, 2015, though the provisions of Regulations 17,18 and 19 in relation to Board of Directors, Audit Committee, and Nomination and Remuneration Committee respectively, shall not be applicable during the insolvency resolution process period in respect of a listed entity which is undergoing CIRP under the Insolvency and Bankruptcy Code as the role and responsibilities of the Board of Directors as specified under regulation 17 shall be fulfilled by the interim resolution professional or resolution professional in accordance with sections 17 and 23 of the Insolvency and Bankruptcy Code, the Resolution Professional deems fit to continue with the Audit Committee and Nomination and Remuneration Committee in order to continue the operations of the Corporate Debtor as a going concern.

Since the powers of Board of Directors has been suspended and vested with Resolution Professional all the Board and Committee meetings were held after obtaining authority from Resolution Professional. Decisions at the Board Meetings and committee meetings were taken unanimously.

The Audited Financial Statements for the year ended March 31, 2024 have been reviewed by the Audit Committee in their meeting held on May 28, 2024 and the Audited Financial Statements for the year ended March 31, 2024 have been certified and approved by the Board of Directors and Key Managerial Personnel namely, Mr. Raghunandan Khandelwal, Managing Director and CFO, Mr. Gyandatt Mandoli, Director, Mr. Rajesh Porwal, Director, and Ms. Chandni Khatri, Company Secretary, respectively in the meeting held on May 28, 2024.

On the basis of such approvals from the Board of Directors in the meeting held on May 28, 2024, the Resolution Professional Mr. Dinesh Kumar Deora (IP Registration No. IBBI/IPA-002/IP-N00958/2020-2021/13041) has approved Audited Financial Statements for the year ended March 31, 2024 without prejudice and without any guarantee on the accuracy,

adequacy, correctness, completeness or reliability of the financial statements as the same pertains to period prior to the CIRP Commencement Date.

It is important to note that such approval by the Resolution Professional of these financial statements is to comply with the provisions of the Insolvency and Bankruptcy Code, 2016 and this is without prejudice to the rights and contentions of the Resolution Professional under applicable laws and the Resolution Professional reserves/retains his right to file avoidance transactions under Section 43, 45, 66, and 50 of the Code at a later date and that such approval of these financial statements shall not be in conflict with such proceedings that may be initiated before relevant court / tribunal.

The 42nd Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended March 31, 2024, is hereby submitted:

FINANCIAL RESULTS

Your Company's performance for the financial year ended 31st March, 2024 as compared to the previous year is as below:

PARTICULARS	(₹ in Lacs)	
	Year ended 31.03.2024	Year ended 31.03.2023
Revenue from Operations and Other Income	205.45	-
Earning before, Interest, Tax, Depreciation and Amortisation (EBITDA)	(10.51)	(10.35)
Less: Finance Cost	-	12.38
Less: Depreciation	2.09	0.54
Profit / (Loss) before exceptional items and tax (PBET)	(12.59)	(23.27)
Exceptional item	(82.69)	(535.23)
Profit / (Loss) before tax (PBT)	(95.28)	(558.50)
Profit / (Loss) after Taxation (PAT)	(95.63)	(560.22)
Net Worth	(101.12)	(5.48)

FINANCIAL HIGHLIGHTS

During the year under review, the turnover of the Company is ₹ 139.64 Lacs. The financials depicting loss in the company. The loss before tax is of ₹ 95.28 Lacs as against loss of ₹ 558.50 Lacs for the previous financial year. The loss after tax is of ₹ 95.63 Lacs as against loss of Rs. ₹ 560.22 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, 2024.

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, 2024, the Board comprises of the following Directors and KMP:

S.No.	Name of Director	Category
1.	Mr. Raghunandan Khandelwal	Managing Director and CFO
2.	Mr. Gyandatt Mandoli	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. Gyandatt Mandloi | - | Chairperson |
| 2. Mr. Raghunandan Khandelwal | - | Member |
| 3. Mr. Rajesh Porwal | - | Member |

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

Five (5) meetings of the Committee were held during the year ended March 31, 2024. These meetings were held on 29th May, 2023, 11th August, 2023, 9th November, 2023, 8th December, 2023 and 14th February, 2024. 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. Gyandatt Mandloi	5
2.	Mr. Raghunandan Khandelwal	5
3.	Mr. Rajesh Porwal	5

NOMINATION AND REMUNERATION COMMITTEE

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

- | | | |
|-------------------------------|---|-------------|
| 1. Mr. Gyandatt Mandloi | - | Chairperson |
| 2. Mr. Raghunandan Khandelwal | - | Member |
| 3. Mr. Rajesh Porwal | - | Member |

One (1) meeting of the Committee were held during the year under review on August 11th, 2023.

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

SNo	Name of Directors	No. of NRC meeting attended
1.	Mr. Gyandatt Mandloi	1
2.	Mr. Raghunandan Khandelwal	1
3.	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 present for all the meetings.

BOARD MEETINGS

The Board of Directors met 5 (Five) times during the financial year ended March 31, 2024 on 29th May, 2023, 11th August, 2023, 9th November, 2023, 8th December, 2023 and 14th February, 2024.

SNo.	Name	Category	Meeting Attended
1.	Mr. Raghunandan Khandelwal	Managing Director and Chief Financial Officer	5
2.	Mr. Gyandatt Mandloi	Non-Executive, Independent Director	5
3.	Mr. Rajesh Porwal	Non-Executive, Independent Director	5

RESOLUTION PROFESSIONAL/ 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, 2024, 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, 2024 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.

RELATED 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

M/s. S. Ramanand Aiyar & Co., Chartered Accountants (FRN:000990N), Indore was appointed as Statutory Auditors of the Company for a term of 5 years (i.e. from FY 2022 to FY 2027) in the Annual General Meeting (AGM) of the Company held on September 30, 2022.

M/s. S. Ramanand Aiyar & Co., have resigned on November 10, 2023 leading to a casual vacancy. The Board of Directors at their meeting held on 8th December, 2023, on the recommendation of the Audit Committee and subject to the approval of shareholders at their meeting held on March 08, 2024 had approved the appointment of M/s. AKB Jain & Co., Chartered Accountants (ICAI Firm Registration No. FRN: 003904C) as Statutory Auditors of the Company to fill the casual vacancy till the conclusion of 42nd Annual General Meeting of the Company to be held in Year 2023-24. The said appointment was pursuant to applicable provisions of the Companies, Act 2013 and the SEBI Listing Regulations, 2015.

Your Company is proposing to appoint M/s AKB Jain and Co., Chartered Accountants, (Firm's Registration No. 003904C), as the Statutory Auditors of the Company to hold office for a period of five years i.e. until the conclusion of the ensuing 47th Annual General Meeting of the Company to be held in the year 2029.

Necessary resolution for appointment of the said Auditors is included in the Notice of AGM for seeking approval of members.

The Auditors' Report and the notes on financial statement for the financial year 2023-24 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 2023-24.

(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 2023-24.

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 undergoing Corporate Insolvency Resolution Process. Since the powers of the Board has been suspended, the Resolution Professional 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. As per Regulation 47 of SEBI (LODR) Regulations, 2015, during the review period, the publication of quarter 1 financial results and notices of general meetings were delayed by one day in the newspaper: The Company has inadvertently published quarter 1 financial results and notices of general meetings delayed by one day.

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/pdf/Annual%20Return/DRAFT%20ANNUAL%20RETURN%2023->

[24.pdf](#). The same shall be filed to Registrar of Companies after Annual General Meeting to be held on September 30, 2024.

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 monitor and evaluate 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, 2024 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	Operational	National	1,32,41,233.28	Disposed off

	Infrastructure Private Limited	Creditor	Company Law Appellate Tribunal		by NCLT, Mumbai Bench
2.	Epoch Merchantile Private Limited	Financial Creditor	National Company Law Tribunal Mumbai Bench	1,19,90,000	The CoC has approved the Resolution Plan. Further, the resolution plan is pending for filing with NCLT

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

There is no material change and commitment has occurred, affecting the financial position of the Company, between the end of the financial year of the Company i.e. March 31, 2024 and the date of this report except that a Company Petition No. C.P. (IB) 811/MB/2023 filed by Epoch Merchantiles Pvt. Ltd. (Financial Creditors) under Section 7 of Insolvency and Bankruptcy Code, 2016 has been admitted by Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated December 08, 2023 and Corporate Insolvency Resolution Process (“CIRP”) has been initiated against the Company.

SIGNIFICANT AND MATERIAL ORDERS

A financial creditor of the Company, Epoch Merchantile Private Limited, has initiated proceedings against the Company under section 7 under Insolvency & Bankruptcy Code 2016, whereby application has been accepted by the Hon'ble National Company Law Tribunal, Mumbai Bench. The Company is under the Corporate Insolvency Resolution

Process ("CIRP") under the provisions of the Insolvency & Bankruptcy Code 2016 ("The Code") vide order C.P.(IB)811(MB)/2023 dated December 08, 2023 passed by the National Company Law Tribunal ("NCLT") and Mr. Dinesh Kumar Deora, having Insolvency Professional Registration no. IBBI/IPA-002/IPN00958/2020-21/13041 has been appointed as Interim Resolution Professional ("IRP"). The powers of the Board of Directors stand suspended as per section 17 of the Code and such powers are being exercised by IRP/RP. Further, in the 1st CoC, Mr. Dinesh Kumar Deora, having Insolvency Professional Registration no. IBBI/IPA-002/IPN00958/2020-21/13041 has been confirmed as Resolution Professional ("RP").

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.

GENERAL:

Your directors state that during the year under review:

- a. The Company has not issued shares (including sweat equity shares) to employees of the Company under any scheme.
- b. There is no requirement to conduct the valuation by the bank and Valuation done at the time of one-time Settlement during the period under review.
- c. Neither the Managing Director nor the Whole-time Directors receive any remuneration or commission from its subsidiary.
- d. The Company has complied with the applicable Secretarial Standards under the Companies Act, 2013.
- e. There are no voting rights exercise by any employee of the Company pursuant to section 67(3) read with the Rule 16 of the Companies (Share Capital and Debenture) Rules, 2014.
- f. Your Company has not declared and approved any Corporate Action viz dividend, mergers and de-mergers, split during the year under review.
- g. There were no revisions in the Financial Statement and Board's Report.

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

**Raghunandan
Khandelwal**

**Gyandatt
Mandloi**

**Mr. Dinesh Kumar
Deora**

Date: 06-09-2024

**Managing Director
and CFO
(DIN: 00401113)
(Member of the
suspended Board)**

**Director
(DIN: 08571134)
(Member of the
suspended Board)**

**Insolvency
Professional
IP Registration no. IBBI/IPA-
002/IPN00958/2020-21/13041**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2024

[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.
(Company under Corporate Insolvency Resolution Process)
(CIN: L99999MH1983PLC029321)
Room No- 1-2, Kapadia Chambers,
51 Bharuch Street Masjid Bunder (E)
Mumbai MH- 400009

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, 2024, 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, 2024 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. *As per Regulation 47 of SEBI (LODR) Regulations, 2015, during the review period, the publication of quarter 1 financial results and notices of general meetings were delayed by one day in the newspaper.*
4. *In accordance with Regulation 3 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Structured Digital Database certificate was submitted with a delay in Quarter 4 on May 8, 2024.*

Further, BSE Limited has issued several communications in this respect for which the Company has duly replied and as on date the Company is fully compliant with Regulation 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and duly maintains requisite software.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except for the meetings of the Board of Directors,

where consent for shorter notice was obtained from all of the directors. System exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

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

**CS Kamlesh Purviya
Proprietor
M. No.: F10286 ; COP No.:12960
UDIN: F010286F001165517**

**Place : Indore
Date : 06-09-2024**

Annexure - I to the Secretarial Audit Report

To,
The Members,
Viksit Engineering Ltd
(Company under Corporate Insolvency Resolution Process)
(CIN: L99999MH1983PLC029321)
Room No- 1-2, Kapadia Chambers,
51 Bharuch Street Masjid Bunder (E),
Mumbai, Maharashtra 400009

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial and other relevant records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit and we do not keep any record in our custody, the preservation of the records are the responsibility of the management of the Company.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices followed provide a reasonable basis for forming our opinion.
3. We have not verified the correctness and appropriateness of treatment of various tax liabilities and payment thereof, compliance of the applicable Cost Audit, IND (AS), financial records and Books of Accounts of the company, declaration of the quarterly/half yearly, yearly financial results, treatment of applicable income tax, GST, etc. as the same is subject to the statutory audit being performed by the independent auditors.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, guidelines, standards etc., are the responsibility of management. Our examination was limited to the verification of procedures on a test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.
7. We do not take any responsibility for any person if taking any commercial, financial or investment decision based on our secretarial audit report as aforesaid, and they need to take independent advice or decision as per their own satisfaction.
8. In addition to the non-compliances scheduled under this Secretarial Audit report, we hereby report that the Company has filed its Annual Return pursuant to Section 92 of the Companies Act 2013 in the e-form GNL-2 beyond thirty days of the date of Annual General Meeting held on 30th September 2023.

For Kamlesh Purviya & Co.
Practicing Company Secretaries

CS Kamlesh Purviya
Proprietor
M. No.: F10286 ; COP No.:12960
UDIN: F010286F001165517

Place : Indore
Date : 06-09-2024

"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	2023-24 (Amount in)	2022-23 (Amount in)	% Increase in Remuneration
1.	Mr. Raghunandan Khandelwal	-	-	-
2.	Ms. Chandni Khatri	1.80	1.58	14%

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

Median Remuneration (2023-24) (Amount in ₹)	Median Remuneration (2022-23) (Amount in ₹)	Increase in the median remuneration
-*	-	-

- (iv) The number of permanent employees on the rolls of the Company: 7 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.

"Annexure – C to Board's Report"

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 2023-24. 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.

Indian Steel Scenario

India has been and will remain a global hub for steel production with its robust economic growth. Finished steel consumption in FY24 stood at 136 million tonnes², witnessing over 14% year on year growth. The buildings, construction and infrastructure sectors are the primary demand driver, followed by the capital goods and automotive industry. The Indian government's initiatives and schemes, such as GatiShakti Master Plan, Make in India, Pradhan Mantri Awas Yojna - Housing for all, Urban infrastructure development scheme for small and medium towns, etc., have created prospects for significant consumption of steel.

In CY 2023, India's per capita steel consumption stood at 93 kgs³, substantially lower than the global average of 219 kgs. However, India's steel consumption is increasing at one of the fastest rates worldwide. This contrasts with other regions, where slower growth rates have contributed to a slight decline in overall global per capita steel consumption.

As per National Steel Policy 2017, India aims to achieve crude steel production of 255 million tonnes by 2030, with the crude steel capacity reaching 300 million tonnes. The domestic steel industry will continue to have BF-BOF route as the major route of production, which is expected increase from current share of ~46% to 60-65% by 2030.

Global Steel Scenario

The global steel sector has remained largely steady, experiencing a slight increase of 0.4% in crude steel production, rising to 1.892 billion tons in 2023 from 1.885 billion tons in 2022. China, which accounts for more than half of the world's steel production, maintained flat output in 2023 due to the government's efforts to reduce carbon emissions. Meanwhile, India, the second-largest producer, showed robust growth in its steel sector, with production reaching 140 million tons, marking a 12% increase. The table below presents the global steel production scenario

Country	Crude Steel Production 2024 (MT)	Crude Steel Production 2023 (MT)
China	1019	1018
India	140	125
Japan	87	89

United States	81	81
Russia	76	72
South Korea	67	66
Germany	35	37
Turkiye	34	35
Brazil	32	34
Iran	31	31
Others	290	297
World Total	1892	1885

Source: WSA

The global steel market is projected to reach 2.3 billion tonnes by 2030 with construction sector anticipated to record a CAGR of 2.6%, contributing to a total consumption of 1 billion tonnes of steel by 2030. Additionally, the steel consumption by the machinery sector is also expected to grow at a CAGR of 2.8%.

Considering a sustainable development scenario for steel industry to achieve the goals of the Paris Agreement (direct CO₂ emissions to fall by 50% by 2050), steel production is estimated to reach 2.5 billion tonnes in 2050 as per IEA. This will entail a transition in the steel production route, moving away from the traditional blast furnace-basic oxygen furnace (BF-BoF) route towards adopting scrap and direct reduced iron (DRI)-based electric routes. This shift is occurring within the context of the broader energy transition landscape, reflecting an increasing focus on more sustainable and energy-efficient production methods.

Opportunities and Threats

(Source: Ministry of Steel: Make in India)

(Source: World Steel Association)

(Source: Manufacturing Today News Article)

Opportunities

- Envisaged growth in domestic steel production on account of the factors mentioned below would lead to higher demand for iron ore and steel in the country:
 - The Government envisages bringing India's GDP to US\$ 5 trillion by FY25 and achieve upper-middle income status on the back of digitization, globalization, favorable demographics, and reforms that will create demand for steel in the domestic market.
 - Infrastructure stimulus of the government to drive the growth and growth potential of the construction, automotive, consumer durables sectors etc. will drive the demand for the iron and steel sector.
 - Supply gap created for Steel & Iron ore in the international market due to steel production curb in China, sanctions on Russia and damage to Ukraine in the war.

- Government initiatives for Self-Reliant India creating new avenues to set-up new industries leading to demand in steel. Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. This will further add up with the government initiatives for 100% FDI.
 - Continuous thrust by the government to use domestically manufactured iron and steel products in government procurement.
 - Railways: The focus of Govt. of India for redevelopment of more than 50 existing railway stations and making them multi modal transit facilities will translate into robust domestic steel demand. This will provide scope for private sector CapEx opportunity.
 - Logistics & Regional Connectivity: The announcement made related to creation of one hundred critical transport infrastructure projects that will ensure first and last mile connectivity for ports, coal, steel, fertilizer, and food grain sectors will also spur up the domestic steel demand. Further, the announcement with regard to development of additional airports, heliports, water aerodromes and advance landing grounds for improving regional connectivity will also create opportunities for domestic steel demand.
 - PM Awas Yojana: With the focus of the Government of India towards providing affordable Housing for All under the Pradhan Mantri Awas Yojana - Urban [PMAY-U] and outlay of additional Rs. 1 lakh crore earmarked in the Budget for FY 2024-25, the demand for steel is expected to get a big fillip.
- **Threats**
 - Susceptibility to cyclicalities associated with the steel industry and availability of key raw materials - The inherent cyclicalities in the steel industry exposes steelmakers to a high degree of volatility in operating margin and, in turn, to debt protection metrics. Demand for steel is sensitive to trends in key end-user industries, such as automobiles, infrastructure, construction and consumer durables.
 - Steel business would continue to be affected by developments impacting the demand-supply scenario & price fluctuations of steels in both the global and domestic markets.
 - Rising inflation can impact consumption and lead to fiscal tightening increasing the cost of borrowings affecting investments.
 - Intensification of geopolitical tension in Europe can disrupt the whole market dynamics.

- Shortage of metallurgical coal: Although India has huge deposits of high grade iron ore, her coal reserves, especially high grade coking coal for smelting iron are limited. Many steel plants are forced to import metallurgical coal.
- Increasing regulatory pressure on environment, health & safety and sustainability.

II. Outlook – Steel Sector

India remains a bright spot in the global steel industry and the steel demand in the country is expected to show a healthy growth of 7.7% in 2024 compared to a global growth of 1.9%, according to Short Range Outlook of The World Steel Association. Growth in India's construction sector is driven by government spending on infrastructure and recovery in private investment. Infrastructure investment will also support capital goods sector. Besides, healthy growth momentum is expected to continue in the automotive sector. China, the USA, India and Brazil were among the nations to see manufacturing output rise, in contrast to declines in places such as euro area, Japan and the UK.

India is the world's second-largest producer of crude steel, with an output of 125.32 MT of crude steel and finished steel production of 121.29 MT in FY23. The country accounted for 8.4% of world crude steel production during the month. Among the top 10 steel producing countries, India, Japan, Russia, South Korea, Turkey, and Iran registered yoy growth in production in January 2024 while the remaining countries reported yoy contraction in production during the month. India remained the leader in world DRI production with an output of 4.50 mt (up 19% yoy) in January 2024. The country accounted for 46.5% of world DRI production during the period under review.

III. 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.

IV. SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company operates only in one segment i.e. Trading Segment.

V. 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.

VI. 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, 2024 were seven.

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

During the year under review, the turnover of the Company is ₹ 139.64 Lacs. The financials depicting loss in the company. The loss before tax is of ₹ 95.28 Lacs as against loss of ₹ 558.50 Lacs for the previous financial year. The loss after tax is of ₹ 95.63 Lacs as against loss of Rs. ₹ 560.22 Lacs for the previous financial year.

B. OPERATIONAL PERFORMANCE OF THE COMPANY

During the year under review, the company has turnover of ₹ 139.64 Lacs.

C. HEALTH, SAFETY, SECURITY AND ENVIRONMENT

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

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



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

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

E. **CAUTIONARY STATEMENT**

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

INDEPENDENT AUDITOR'S REPORT

To
Members of
Viksit Engineering Limited,
{A Company under Corporate Insolvency Resolution Process (CIRP)}

Report on the audit of the Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **M/s Viksit Engineering Limited**, ("the Company"), which comprise the Standalone Balance Sheet as at 31st March 2024, the Standalone Statement of Profit and Loss (including standalone other comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flow Statement for the year ended on that date, and notes to the Standalone financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024 and its **Loss** including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing ("SA's") as specified under section 143(10) of the Companies Act, 2013 as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone 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 there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Emphasis of matter

We draw attention to-

- i) **Note No. 1(A)** and **Note No. 30** of the financial statements, wherein, it has been provided that the Honourable NCLT, Mumbai bench has admitted the Corporate Insolvency Resolution Process (CIRP) against the company vide an order dated 08th December 2023. Pursuant to this order, the power of the Board of Directors was suspended and were exercisable by Shri Dinesh Kumar Deora, the interim resolution professional appointed by the Honourable NCLT who was consequently confirmed to be continue as a resolution professional (RP) by the committee of creditors in their meeting held on 05th January 2024.

Further, we draw attention that, on account of CIRP being initiated as mentioned above, on account of continuous losses, on account of no regular operations of the Company and on account of companies net worth being eroded further, are the factors which has raised doubt whether the company will be continue as the going concern. However, the financial results have been prepared on the assumption that the company will continue as the going concern.

- ii) **Note No. 3(i)** of the financial statement and the line item of extraordinary items of the statement of profit and loss of the financial statement, wherein the company has provided/charged in the statement of Profit and Loss Account for the diminution in the value of investments by Rs 84.55 lakhs during the current financial year in respect of investment in equity shares of Benco Finance Investment Private Limited.

However, our opinion is not modified in respect of the above matters

Key audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other information

The Company's Board of Directors/ Resolution Professional is responsible for preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

Responsibilities of Management and Those Charged with governance for the Standalone Financial Statements

In accordance with the applicable provisions of the Insolvency and Bankruptcy Code 2016, (IBC), M/s Epoch Mercantile Private Limited, in its capacity as financial creditor has filed a petition under IBC with the Honourable NCLT, Mumbai Bench. The NCLT vide its order dated 08th December, 2023 admitted the Corporate Insolvency Resolution Process (CIRP) in respect of the Company and appointed Mr. Dinesh Kumar Deora, as the Resolution Professional (RP) in terms of the IBC. Further, the Committee of Creditors of the company confirmed his appointment as a resolution professional (RP) in their meeting held on 05th January 2024

The Company's Board of Directors/ Resolution Professional is responsible for the matters stated in sub section (5) of Section 134 of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone 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 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 judgments 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management/Resolution Professional 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 Responsibility for audit of the standalone financial statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 financial 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 with reference to standalone financial statements 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 the 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 standalone financial statements, including the disclosures, and whether the standalone financial statements

represent the underlying transactions and events in a manner that achieves fair presentation.

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 standalone financial statements for the financial year ended March 31, 2024 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

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, we provide "Annexure-A", a statement on the matters specified in paragraphs 3 and 4 of the said order.
2. As required by section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c) The Standalone Balance Sheet and Standalone Statement of Profit and Loss (including Standalone Other Comprehensive Income), Standalone Cash Flow Statement and Standalone Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under section 133 of the Act, read Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e) On the basis of written representations received from the directors as on March 31, 2024, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in term of sub-section (2) of section 164 of the Companies Act, 2013.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report.
 - g) According to the information and explanations given by the management and audit procedures performed by us, the remuneration paid/provided by the company to its directors is in accordance with the provisions of Section 197 read with Schedule V of the Act.

- h) With respect to the other matter to be included in the Auditor's report in accordance with Rule 11 of the Companies (Audit and Auditors) Rule, 2014, as amended, in our opinion and to the best of our information and according to explanation given to us:
- (a) According to the information provided by the management, there is no pending litigation which may impact the financial position of the Company. (Except reference is made to Note No. 30 of the standalone financial statements).
 - (b) The company does not have long term contracts including derivative contracts for which there are any material foreseeable losses.
 - (c) There has been no delay in transferring amount, required to be transferred, to the investor education and protection fund by the company.
 - (d) (i) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts to the Standalone Financial Statements, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(iii) Based on the audit procedures that have been 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- (e) The company has not declared any interim or final dividend during the year.
- (f) Based on our examination, which included test checks and on the basis of management representation, the Company has used accounting software's for maintaining its books of account for the financial year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software's. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1 April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31 March 2024

For AKB Jain & Co
Chartered Accountants
FRN: 003904C

RAHUL DEWANI
(Partner)
M.No:435066

UDIN: 24435066BKFOHK7087
Place: Bhopal
Date: 28.05.2024

ANNEXURE-A, REFERRED TO IN PARAGRAPH “REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS” OF OUR REPORT ON EVEN DATE TO THE MEMBERS OF M/S VIKSIT ENGINEERING LIMITED

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i)
 - (a)
 - (A) The company has maintained reasonable records showing full particulars, quantitative details and situation of Property, Plant & Equipment.
 - (B) The company does not have any intangible asset. Hence, this clause is not applicable.
 - (b) According to the information & explanations given to us by the management, the company has a program of verification to cover all the items of Property, Plant & Equipment in a phased manner. In our opinion, which is reasonable having regards to the size of the company & nature of its assets. Pursuant to the program, certain Property, Plant & Equipment were physically verified by the management during the year. According to the information & explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information & explanations given to us by the management & on examination of the records produced before us, we found that company does not hold any immovable property. Hence, this clause is not applicable.
 - (d) According to the information & explanations given to us by the management, the Company has not revalued its Property, Plant and Equipment during the year. Hence, this clause is not applicable.
 - (e) According to the information & explanations given to us by the management, no proceedings have been initiated or are pending against the company for holding any benami property under Benami Transactions (Prohibition) Act 1988 & Rules made thereunder.
- (ii)
 - (a) As per the information and explanation given to us by the management, the management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the frequency of verification, coverage and procedure of such verification is appropriate. Moreover, as informed to us, no material discrepancies were observed on such physical verification. Further, at the year end, the company does not have any inventories.
 - (b) As per the information and explanation given to us by the management, the Company does not have working capital limit in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets. Hence, this clause is not applicable.
- (iii) As per the information and explanation given to us by the management and relevant records, the company has not made any investments or provided any guarantee or

security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, LLP's or any other parties during the year.

- (a) In our opinion, & according to information & explanation given to us, the company has not provided loans or provided advances in the nature of loans or stood guarantee or provided security to any other entity. Further, during the year the Company has stood investment in companies as follows:

		(Rs. in Lakhs)
S.No.	Particulars	Investments
(A)	Aggregate amount during the year	
	- Subsidiaries	-
	- Others	-
(B)	Balance outstanding as at balance sheet date	
	- Subsidiaries	-
	- Others	17.55

- (b) The Company has not made any investments, provided any guarantee or given security and also not provided any loans or advances in the nature of loans or guarantee to companies, firms, Limited Liability Partnerships or any other parties *during the year*. Accordingly, the requirement to report on clause 3(iii)(b), (c), (d), (e) and (f) of the Order are not applicable to the Company.
- (iv) In our opinion, & according to information & explanation given to us, the company has not given any loan or guarantee or has not made investments during the year as covered under sections 185 and 186 of the Act.
- (v) As per the information and explanation given to us by the management and relevant records, the company has not accepted any deposits or amount which are deemed to be deposits, which are in contravention to the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the companies Act and the rules framed there under. Further, no order has been passed by Company law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of the activities carried on by the Company.
- (vii)
- (a) According to the records of the Company, the Company is regular in depositing undisputed statutory dues including Goods and Services Tax, Provident Fund, Employee's State Insurance, Income-tax, Goods and Service Tax, Cess and other statutory dues with the appropriate authorities.
- (b) As per the information and explanation given to us, no disputed amounts payable in respect of Provident Fund, Employee's State Insurance, Income-tax, Goods and Service Tax, Cess and other statutory dues were outstanding, at the year end
- (viii) As per the information and explanation given to us by the management and relevant records, there was no transaction found unrecorded in the books of accounts of the company which have been surrendered or disclosed as income during the year in the

tax assessment under the Income Tax Act 1961.

(ix)

- (a) Based on our audit procedures and on the information, explanations and representation given by the management, we are of the opinion that the Company has defaulted in repayment of loans or other borrowings or in the payment of interest thereon to its lender. Details for which is mentioned below: -

Nature of Borrowing	Name of Lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remark, if any
Short-Term Borrowing	M/s Epoch Mercantiles Private Limited	Rs 1,10,00,000/-	Principal and Interest	Details not provided by the management	The lender, M/s Epoch Mercantiles Private Limited, being the financial creditor has initiated proceedings against the company under the provisions of IBC 2016. Thereby the Honorable Mumbai Bench vide its order dated December 8, 2023 has initiated the Corporate Insolvency Resolution Process against the Company under "Insolvency and Bankruptcy Code, 2016"
Other current liabilities	M/s Epoch Mercantiles Private Limited	Rs. 8,91,000/-	Interest	Details not provided by the management	

- (b) According to the information and explanations given to us and on the basis of our audit procedure, we report that the company has not been declared willful defaulter by any bank or financial institution or other lender.
- (c) Based on our audit procedures and on the information and explanations given by the management, the Company has not obtained any term loan during the year. Hence, this clause is not applicable.
- (d) According to the information and explanation given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no fund raised on short-term basis, which have been used for long-term purpose by the company.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint venture.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

- (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, this clause is not applicable.
 - (b) The company has not made any preferential allotment or private placement of shares or convertible debentures during the year. Accordingly, this clause is not applicable.
- (xi)
- (a) During the course of our examination of the books and records of the company carried out in accordance with generally accepted auditing practices in India and according to the information and explanation given to us, we have neither come across any instance of fraud on or by the company, noticed or reported during the year, nor we have been informed of such case by the management.
 - (b) To the best of our knowledge and information with us there is no instance of fraud reportable under sub-section (12) of section 143 of the Companies Act 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 per information and explanation given by the management there were 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 as defined under section 406 of the Companies Act, 2013. Accordingly, this clause including sub clauses are not applicable.
- (xiii) According to the information and explanation, all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where ever applicable and the details have been disclosed in the financial statements etc. 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 have considered internal audit reports of the company issued till date, for the period under audit.
- (xv) According to the information and explanation given to us, during the year the company has not entered into any non-cash transactions with its directors or persons connected with them. Hence, provisions of section 192 of the Companies Act, 2013 have not applicable to the company.
- (xvi)
- (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - (b) According to the information and explanation given to us the company has not conducted non-banking financial or housing finance activities.

- (c) The Company is not a Core Investment Company, as defined in the regulations made by the Reserve Bank of India. Hence this clause is not applicable.
- (d) This clause is not applicable to the company as it is not Core investment company (CIC).
- (xvii) The company has incurred cash loss during the year amounting to Rs. 93.19 Lakhs. Moreover, the Company has incurred cash losses of Rs. 557.96 Lakhs of cash loss in immediately preceding Financial Year.
- (xviii) Due to voluntary resignation of the statutory auditors before the end of their tenure, a casual vacancy was occurred and we have communicated with them for the reasons and concerns and have taken into consideration the views expressed by them.
- (xix) According to the information and explanations given to us by management and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payments of financial liabilities, other information accompanying the financial statement our knowledge of the board of directors and management plans and based on our examination of the evidence supporting the assumptions, MATERIAL UNCERTAINTY exists as on the date of the audit report that 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. (Reference is made to the (i) of "Emphasis of Matter", paragraph of our independent audit report).
- (xx) The company does not fall within the limits specified under section 135 of Companies Act, 2013. The company is not required to transfer any amount in compliance with second proviso to sub-section (5) of section 135 of the act. Hence this clause is not applicable.
- (xxi) The reporting under this report is for consolidated financial statement of the company. Hence this clause is not applicable.

For AKB Jain & Co
Chartered Accountants
FRN: 003904C

RAHUL DEWANI
(Partner)
M.No:435066

UDIN: 24435066BKFOHK7087

Place: Bhopal
Date: 28.05.2024

ANNEXURE-B

(REFERED IN OUR REPORT 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”)

(Referred to in Para 2(f) under “Report on Other Legal and Regulatory Requirements” section of our report of even date)

In conjunction with our audit of the standalone financial statements of **M/s Viksit Engineering Limited** (“the Company”) as of and for the year ended March 31, 2024, we have audited the internal financial controls over financial reporting of the company.

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 the financial reporting criteria established by the Company considering the essential components of internal controls stated in the **Guidance Note on Audit of Internal Financial Controls over Financial Reporting** issued by the ICAI. 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 respective companies policies, safeguarding the assets of the company, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and timely preparation of reliable financial information’s, as required under the Act.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note 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, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s 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 system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control over financial reporting includes those policies and procedures that:

- (1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management, directors and resolution professional of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the Company has, maintained in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 ICAI.

For AKB Jain & Co
Chartered Accountants
FRN: 003904C

RAHUL DEWANI
(Partner)
M.No:435066
UDIN: 24435066BKFOHK7087
Place: Bhopal
Date: 28.05.2024

VIKSIT ENGINEERING LIMITED					
CIN-L99999MH1983PLC029321					
BALANCE SHEET AS AT 31ST MARCH, 2024					
				(' in Lakhs)	
Particulars		Note No.	As at 31.03.2024	As at 31.03.2023	
ASSETS					
(1) Non-current Assets					
(a) Property, Plant and Equipment		2	17.45	1.33	
(b) Capital Work-In-Progress			-	-	
(c) Investment Property			-	-	
(d) Goodwill			-	-	
(e) Other Intangible assets			-	-	
(f) Intangible assets under development			-	-	
(g) Biological Assets other than bearer plants			-	-	
(h) Financial Assets					
(i) Investments		3	17.55	102.11	
(ii) Others		4	0.98	108.49	
(i) Deferred Tax Assets (Net)		5	0.33	0.68	
(j) Other non-current assets			-	-	
Total Non - Current Assets			36.31	212.61	
(2) Current Assets					
(a) Inventories			-	-	
(b) Financial Assets					
(i) Trade Receivables		6	81.74	-	
(ii) Cash & Cash Equivalents		7	71.53	1.37	
(c) Current Tax Assets (Net)			-	-	
(d) Other Current Assets		8	27.59	0.07	
Total - Current Assets			180.87	1.44	
TOTAL ASSETS			217.18	214.05	
EQUITY AND LIABILITIES					
Equity					
(a) Equity Share Capital		9	24.90	24.90	
(b) Other Equity		10	(126.02)	(30.38)	
Total Equity			(101.12)	(5.48)	
LIABILITIES					
(1) Non-current Liabilities					
(a) Financial liabilities					
(i) Borrowings			-	-	
(b) Deferred Tax Liabilities (Net)			-	-	
(c) Other non-current liabilities			-	-	
Total Non - Current Liabilities			-	-	
(2) Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings		11	110.00	110.00	
(ii) Trade Payables :-		12			
(A) Total outstanding dues of micro & Small enterprises			-	-	
(B) Total outstanding dues of creditors other than micro & Small enterprises			100.89	97.38	
(b) Other Current Liabilities		13	104.08	9.93	
(c) Provisions		14	3.32	2.23	
(d) Current tax liabilities (Net)			-	-	
Total - Current Liabilities			318.30	219.53	
TOTAL EQUITIES AND LIABILITIES			217.18	214.05	
Significant Accounting Policies			'A to N'		
The accompanying notes are integral part of the Financial Statements			'1 to 33'		
As per our report of even date					
For M/S A K B Jain & Co.		For Viksit Engineering Limited			
Chartered Accountants		(A company under corporate Insolvency Resolution Process)			
Firm Reg No. 003904C					
CA Rahul Dewani		Dinesh Kumar Deora	Raghubandan Khandelwal	Rajesh Porwal	Chandni Khatri
Partner		Resolution Professional	Managing Director & CFO	Director	Company Secretary
		IBBI/IPA-			
Membership No. 435066		002/IPN00958/2020-	DIN: 00401113	DIN:08312491	Mem. No.: ACS67132
Place: Mumbai					
Dated: 28.05.2024					
UDIN: 24435066BKFOHK7087					

VIKSIT ENGINEERING LIMITED					
CIN- L99999MH1983PLC029321					
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 ST MARCH, 2024					
					(₹ in Lakhs)
Particulars		Note No.	For the	For the	
			Year Ended	Year Ended	
			31.03.2024	31.03.2023	
I	Revenue from operations	15	139.64	-	
II	Other Income	16	65.81	-	
III	Total Income (I+II)		205.45	-	
IV	Expenses				
	Purchases of Stock-in-trade	17	138.39	-	
	Employees' Benefits Expenses	18	14.16	1.58	
	Finance Cost	19	-	12.38	
	Depreciation and amortisation expenses	2	2.09	0.54	
	Other Expenses	20	63.42	8.78	
	Total Expenses		218.05	23.27	
V	Profit/(Loss) Before Extraordinary Items and Tax		(12.59)	(23.27)	
VI	Exceptional Items :				
	Profit on sale of Property, Plant & Equipment		1.87	(0.29)	
	Provision for Permanent diminution in value of investments		(84.55)	(534.94)	
VII	Profit/(Loss) Before Tax (V-VI)		(95.28)	(558.50)	
	Tax Expenses-				
	Current Tax		-	-	
	Deferred Tax		0.35	1.71	
VIII	Profit/(Loss) for the period from continuing operations		(95.63)	(560.22)	
	Earnings per equity share of face value of ₹10 each	21			
	Basic EPS		(38.41)	(224.99)	
	Diluted EPS		(38.41)	(224.99)	
	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 33'			
As per our report of even date attached					
For M/S A K B Jain & Co.			For Viksit Engineering Limited		
Chartered Accountants			(A company under corporate Insolvency Resolution Process)		
Firm Reg No. 003904C					
CA Rahul Dewani		Dinesh Kumar Deora	Raghunandan Khandelwal	Rajesh Porwal	Chandni Khatri
Partner		Resolution Professional	Managing Director & CFO	Director	Company Secretary
Membership No. 435066 IBB/IPA-002/IPN00958/2020-21/13041			DIN: 0040111	DIN:08312491	Mem. No.: ACS67132
Place: Mumbai					
Dated: 28.05.2024					
UDIN: 24435066BKFOHK7087					

VIKSIT ENGINEERING LIMITED							
CIN- L99999MH1983PLC029321							
Cash Flow Statement for the year ended 31st March, 2024							
(` in Lakhs)							
	Particulars	Year Ended 31.03.2024		Year Ended 31.03.2023			
A.	Cash Flow from Operating Activities:						
a)	Net Profit before tax & Extraordinary Items	(95.28)		(558.50)			
	Adjustment for:						
	Depreciation	2.09		0.54			
	Interest	-		12.38			
	Interest & Dividend Income	(62.47)		-			
	Extraordinary Items	-		-			
	Provision for Permanent diminution in value of investments	84.55		534.94			
	Profit/Loss on Sale of Fixed Assets	(1.87)		0.29			
b)	Operating Profit before Working Capital Changes		(72.97)		(10.35)		
	Adjustment for:						
	Increase/(Decrease) in Trade Payable	3.51		(1.69)			
	Increase/(Decrease) in Other Current Liabilities	94.16		2.64			
	Increase/(Decrease) in Provisions (Current)	1.10		8.91			
	(Increase)/Decrease in Trade Receivables	(81.74)		-			
	(Increase)/Decrease in Other Current Asset	(27.52)	(10.50)	(0.07)	9.79		
c)	Cash Generated from Operations (A)		(83.47)		(0.56)		
	Income Tax Paid (Net)		-		-		
d)	Cash Flow before Extraordinary Items		(83.47)		(0.56)		
	Extraordinary Items		-		-		
	Net Cash from Operating Activities		(83.47)		(0.56)		
B.	Cash Flow from Investing Activities:						
	(Purchase)/Sales of Fixed Assets	(16.33)		3.03			
	Net Cash from Investing Activities (B)		(16.33)		3.03		
C.	Cash Flow from Financing Activities:						
	Proceeds from Long Term Borrowings	-		-			
	Decrease in Non Current Financial Assets	107.51					
	Interest Paid/received	62.47		(12.38)			
	Net Cash from Financing Activities (C)		169.97		(12.38)		
D.	Net Increase/(decrease) in Cash and Cash Equivalent (A+B+C)		70.17		(9.91)		
	Cash and Cash equivalent at the beginning of the year	1.37		11.27			
	Cash and Cash equivalent at the end of the year	71.53	70.16	1.37	(9.90)		
For M/S A K B Jain & Co.				For Viksit Engineering Limited			
Chartered Accountants				(A company under corporate Insolvency Resolution Process)			
Firm Reg No. 003904C							
CA Rahul Dewani		Dinesh Kumar Deora		Raghunandan Khandelwal		Rajesh Porwal	
Partner		Resolution Professional		Managing Director & CFO		Director	
Membership No. 435066		IBBI/IPA-002/IPN00958/2020-21/13041		DIN: 00401113		DIN:08312491	
						Chandni Khatri	
						Company Secretary	
						Mem. No.: ACS67132	
Place: Mumbai							
Dated: 28.05.2024							
UDIN: 24435066BKFOHK7087							

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

A financial creditor of the Company, Epoch Mercantile Private Limited, has initiated proceedings against the Company under section 7 under Insolvency & Bankruptcy Code 2016, whereby application has been accepted by the Adjudicating Authority. The Company is under the Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency & Bankruptcy Code 2016 ("The Code") vide order C.P.(IB)811(MB)/2023 dated 08.12.2023 passed by the National Company Law Tribunal ("NCLT") and Mr. Dinesh Kumar Deora, having Insolvency Professional Registration no. IBBI/IPA-002/IPN00958/2020-21/13041 has been appointed as Interim Resolution Professional ("IRP"). The powers of the Board of Directors stand suspended as per section 17 of the Code and such powers are being exercised by IRP/RP. Further, in the 1st CoC, Mr. Dinesh Kumar Deora, having Insolvency Professional Registration no. IBBI/IPA-002/IPN00958/2020-21/13041 has been confirmed as Resolution Professional ("RP").

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.
- iv. 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



Significant Accounting Policies

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 de-recognition, the cumulative gain or loss previously recognized in other comprehensive income is re-classified 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.

Significant Accounting Policies

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.



Significant Accounting Policies

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



Significant Accounting Policies

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:

The entity has legally enforceable right to set off current tax assets against current tax liabilities; and

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



Significant Accounting Policies

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.

Statement of Changes in Equity for the year ended 31st March 2024

Statement of Changes in Equity for the year ended 31st March 2024					
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 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			
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 2024	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, 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)
Total comprehensive income for the year	-	-	(95.63)	-	-
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 2024	40.00	-	(166.02)	-	(126.02)

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(Amount in Lakhs)

S. No.	Name of Assets	Rate	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
			As on 01.04.23	Addition during the year	Deduction during the year	As at 31.03.24	As on 01.04.23	During the year	Written back	Up to 31.03.24	As at 31.03.24	As at 31.03.23
			1	Vehicle	25.89%	15.39	19.54	15.39	19.54	14.05	2.09	14.05
	Current Year Total		15.39	19.54	15.39	19.54	14.05	2.09	14.05	2.09	17.45	1.33
	Previous Year Total		63.76	-	24.25	39.51	58.56	0.54	20.93	38.17	1.33	5.20

(Amount in Lakhs)

3	Investments (Non-Current)	As at	
		31.03.2024	31.03.2023
	Measured at Amortised Cost		
	Investment in Equity Instruments		
	Unquoted	No. of Shares	
		2024	2023
	Benco Finance Investment Private Limited	3,45,000	3,45,000
	Less: Provision for Permanent Diminution in value {3(i) below}		
			100.30
			84.55
			15.75
			100.30
	Parametric Trading Private Limited	5,13,500	5,13,500
	Less: Provision for Permanent Diminution in value {3(ii) below}		
			51.35
			(50.84)
			(50.84)
			0.51
			0.51
	Toptrade Mercantile Private Limited	2,50,000	2,50,000
	Less: Provision for Permanent Diminution in value {3(ii) below}		
			25.00
			(24.75)
			(24.75)
			0.25
			0.25
	Yaksha Infrastructure Private Limited	2,11,000	2,11,000
	Less: Provision for Permanent Diminution in value {3(ii) below}		
			21.10
			(20.89)
			(20.89)
			0.21
			0.21
	Bhagyashree Infrastructure (P) Limited	8,30,643	8,30,643
	Less: Provision for Permanent Diminution in value {3(ii) below}		
			439.30
			(438.47)
			(438.47)
			0.83
			0.83
	Total		
			17.55
			102.11

3(i) As per the valuation reports of the Viksit Engineering Limited, for the valuation done as on 08/12/2023, the value of investments in Benco Finance Investment Private limited has been eroded to Rs. 15.75 Lakhs. Thereby, considering such valuation the company has provided for such diminution in investment in equity share of such company. The management of the Company has decided to carry the investment in equity shares at fair value i.e. Rs 4.57 per share and resulting diminution that is Rs.84.55 Lakhs has been charged to Statement of Profit and Loss.

3(ii) 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	As at
		31.03.2024	31.03.2023
	Income Tax Refund Receivable	-	107.66
	Security Deposits	0.98	0.83
	Total	0.98	108.49

5	Deferred Tax Assets (Net)	As at	As at
		31.03.2024	31.03.2023
	Opening Deferred tax asset	0.68	2.39
	Add/less : Balance recognised in P&L	(0.35)	(1.71)
	Total	0.33	0.68

6	Trade Receivables	As at	As at
		31.03.2024	31.03.2023
	Unsecured considered good	81.74	-
	Total	81.74	-

Trade Receivables as at 31st March, 2024						
Particulars	Trade Receivables ageing outstanding for following period from due date of payment					Total
	Outstanding for less than 6 months	Outstanding for 6 months - 1 year	Outstanding for 1- 2 years	Outstanding for 2-3 years	Outstanding for more than 3 years	
(i) Undisputed Trade receivables – considered good	81.74	-	-	-	-	81.74
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	81.74	-	-	-	-	81.74

(Amount in Lakhs)

Trade Receivables as at 31st March, 2023						
Particulars	Trade Receivables ageing outstanding for following period from due date of payment					Total
	Outstanding for less than 6 months	Outstanding for 6 months - 1 year	Outstanding for 1- 2 years	Outstanding for 2-3 years	Outstanding for more than 3 years	
(i) Undisputed Trade receivables – considered good	-	-	-	-	-	-
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	-	-	-	-	-	-

Notes on Financial Statements



7	Cash & Cash Equivalents	As at	As at
		31.03.2024	31.03.2023
	Cash on Hand	0.00	0.00
	Bank Balances with Scheduled Bank (in Current A/c)	1.53	1.37
	Fixed Deposit with Bank (Maturity with 12 Months)	70.00	-
	Total	71.53	1.37

8	Other Current assets	As at	As at
		31.03.2024	31.03.2023
	Prepaid Insurance	0.76	0.07
	GST Receivable	0.40	-
	TDS Receivable	0.11	-
	Trade Advance	26.00	-
	Interest Accrued	0.32	-
	Total	27.59	0.07

9	Equity Share Capital	As at		As at	
		31.03.2024		31.03.2023	
		No. of Shares	Amount	No. of Shares	Amount
	Authorised:	(in Lakhs)			
	Equity Share of ₹10/- each	20.00	200.00	20.00	200.00
	Total	20.00	200.00	20.00	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

9(a)	Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period				
	As at		As at		
	31.03.2024		31.03.2023		
	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

9(b)	Details of shareholders holding more than 5%	NIL
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9(c)	Terms and rights attached to equity shares
	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.

9(d)	Details of shares held by promoters at the end of the year	As at		As at		% Change during the year
		31.03.2024		31.03.2023		
		No. of Shares	% of total shares	No. of Shares	% of total shares	
	Devendra Khandelwal	200	0.08%	200	0.08%	-
	Dinesh Gupta	100	0.04%	100	0.04%	-
	Asha Khandelwal	100	0.04%	100	0.04%	-
	Raghunandan Khandelwal	100	0.04%	100	0.04%	-
	Total	500	0.20%	500	0.20%	

Notes on Financial Statements



		(Amount in Lakhs)	
10	Other Equity	As at	As at
		31.03.2024	31.03.2023
	General Reserve (beginning of the year)	40.00	40.00
	Profit and Loss		
	- As per last Balance Sheet	-70.38	489.83
	Add: Net Profit/(Loss) for the Current year	-95.63	-560.22
		(166.02)	(70.38)
	Total	(126.02)	(30.38)

11	Borrowings (Current)	As at	As at
		31.03.2024	31.03.2023
	Loan from Financial Institution (Refer note no. 29 & 30)	110.00	110.00
	Total	110.00	110.00

12	Trade Payables	As at	As at
		31.03.2024	31.03.2023
	(a) Total outstanding dues of micro & Small enterprises	-	-
	(b) Total outstanding dues of creditors other than micro & Small enterprises	100.89	97.38
	Total	100.89	97.38

Trade payables Ageing Schedule as at 31st March, 2024

Particulars	As at 31 March, 2024 (₹ in Lakhs)				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME					
Others	3.51	-	-	97.38	100.89
Disputed Dues - MSME					
Disputed Dues - Others					

Particulars	As at 31 March, 2023 (₹ in Lakhs)				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME					
Others	-	-	-	97.38	97.38
Disputed Dues - MSME					
Disputed Dues - Others					

13	Other Current Liabilities	As at	As at
		31.03.2024	31.03.2023
	Trade advance	25.00	-
	TDS Payable	0.17	1.02
	Interest on Loan payable (Refer note no. 29 & 30)	8.91	8.91
	Security Deposit from Resolution Applicant	70.00	-
	Total	104.08	9.93

14	Provisions (Short-Term)	As at	As at
		31.03.2024	31.03.2023
	Provision for Employee benefit-		
	Salary payable	2.11	1.58
	Other		
	Audit fees payables	0.71	0.60
	Outstanding Expense Payable	0.51	0.05
	Total	3.32	2.23

Notes on Financial Statements



		(Amount in Lakhs)	
15	Revenue from operations	As at 31.03.2024	As at 31.03.2023
	Sale of Goods	139.64	-
	Total	139.64	-
16	Other Income	As at 31.03.2024	As at 31.03.2023
	Miscellaneous Income	3.35	-
	Interest on Income tax refund	61.52	-
	Interest Income	0.95	-
	Total	65.81	-
17	Purchase of Stock in Trade	As at 31.03.2024	As at 31.03.2023
	Purchases of Goods	138.39	-
	Total	138.39	-
18	Employee Benefit Expenses	As at 31.03.2024	As at 31.03.2023
	Salary, Wages & Perquisites	14.16	1.58
	Total	14.16	1.58
19	Finance Cost	As at 31.03.2024	As at 31.03.2023
	Interest on loan	-	12.38
	Total	-	12.38
20	Other Expenses	As at 31.03.2024	As at 31.03.2023
	Audit Fees*	0.82	0.60
	Advertisement Expenses	0.42	0.32
	Bank Charges	0.02	0.04
	Insurance Charges	0.14	0.07
	Legal & Professional Charges	42.45	2.27
	Licence Renewal & Filing Fees	0.21	0.16
	Office Expenses	0.70	0.12
	Stationery & Printing Expenses	0.06	0.04
	Listing Fees	3.84	3.54
	Postage & Courier	0.04	0.02
	Tours, Travelling & Conveyance Expenses	10.64	0.05
	Godown Repair & Maintainance	2.76	0.00
	Office & Godown rent	1.04	0.00
	Vehicle repair & Maintainance	0.28	0.00
	Misc A/c W/off	0.00	1.54
	Total	63.42	8.78
	*Auditors' Remuneration		
	Statutory Audit Fees	0.82	0.60
	Total	0.82	0.60
21	Earnings per Equity Share (EPS)	As at 31.03.2024	As at 31.03.2023
(a)	Profit/(Loss) attributable to Equity Shareholders	(95.63)	(560.22)
(b)	Weighted Number of Equity Shares	2.49	2.49
(c)	Basic EPS (a)/(b)	(38.41)	(224.99)
(d)	Weighted Number of Diluted Equity Shares	2.49	2.49
(e)	Diluted EPS (a)/(d)	(38.41)	(224.99)



Notes on Financial Statements

22	Financial Instruments						
22.1	Financial risk management objectives and policies						
	In its ordinary operations, the companies activities expose it to the various types of risks, which are associated with the financial instruments and markets in which it operates. The company has a risk management policy which covers the foreign exchanges risks and other risks associated with the financial assets and liabilities such as interest rate risks and credit risks. The risk management policy is approved by the board of directors. The following is the summary of the main risks:						
(a)	Market risk						
	Market risk is the risk that changes in market prices, such as foreign exchange rates (currency risk) and interest rates (interest rate risk), will affect the companies income or value of it's holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.						
	Interest rate risk						
	Interest rate risk is the risk the fair value or future cash flow of a financial instrument will fluctuate because of changes in market interest rate. Fair value interest rate risk is the risk of changes in fair value of fixed interest bearing financial instrument because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing financial instrument will fluctuate because of fluctuations in the interest rates.						
	The Company's exposure to the risk of changes in market interest rates relates primarily to the borrowing from banks. Currently company is not using any mitigating factor to cover the interest rate risk.						
		As at 31st March, 2024	As at 31st March, 2023				
	Particulars						
	Interest rate risk exposure						
	Borrowings from Financial Institution	110.00	110.00				
	Total borrowings	110.00	110.00				
	Interest rate sensitivity						
	The sensitivity analysis below have been determined based on exposure to interest rates for borrowing at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period in case of term loans that have floating rates. If the interest rates had been 1% higher or lower and all the other variables were held constant, the effect on Interest expense for the respective financial years and consequent effect on companies profit in that financial year would have been as below:						
		For the Year ended 31st March 2024	For the Year ended 31st March 2023				
	Particulars						
	Impact on Profit or Loss for the year (decrease)	1.10	1.10				
	Impact on Profit or Loss for the year (increase)	(1.10)	(1.10)				
(b)	Credit risk						
	Credit risk is the risk that arises from the possibility that the counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss.						
	Financial assets that are subject to such risk, principally consist of trade receivables, Investments and loans and advances. None of the financial instruments of the company results in material concentration of credit risk.						
	Financial assets are written off when there is no reasonable expectation of recovery, however, the Company continues to attempt to recover the receivables. Where recoveries are made, these are recognized in the Statement of Profit and Loss.						
	The impairment for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each balance sheet date.						
	Trade and other receivables						
	To manage trade and other receivables, the company periodically assesses the financial reliability of customers, taking in to account the financial conditions, economic trends, analysis to historical bad debts and ageing of such receivables.						
	The ageing analysis of the trade receivables has been considered from the date the invoice falls due						
		As at 31st March, 2024	As at 31st March, 2023				
	Particular						
	0-90 Days	81.74	-				
	91-180 Days	-	-				
	181-Above Days	-	-				
	Total	81.74	-				
	The following table summarizes the change in the loss allowances measured using expected credit loss						
	Particulars				Amount		
	Balance as at 1st April, 2022				-		
	Provided during the year				-		
	Reversed during the year				-		
	Balance as at 31st March, 2023				-		
	Provided during the year				-		
	Reversed during the year				-		
	Balance as at 31st March, 2024				-		
(c)	Liquidity risk						
	Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due.						
	The Company has obtained fund based working capital loan from Dena banks. The company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, process and policies related to such risk are overseen by senior management. Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.						



Notes on Financial Statements

22.2 Expected contractual maturity for derivative and non derivative Financial asset and Financial Liabilities:						
Particulars	Carrying Amount	Less than 1 year	1 to 5 years	>5 years		
Balance as at 31st March, 2024						
Financial Assets						
Trade Receivables	81.74	82	-	-		
Cash and Cash Equivalents	71.53	71.53	-	-		
Financial Liabilities						
Borrowings	110.00	110.00				
Trade payables	100.89	-	-	100.89		
Other financial liabilities	-	-	-	-		
Total	364.17	263.27	-	100.89		
Balance as at 31st March, 2023						
Financial Assets						
Trade Receivables	-	-	-	-		
Cash and Cash Equivalents	1.37	1.37	-	-		
Non Derivative Financial Liabilities						
Borrowings	-	-	-	-		
Trade payables	97.38	-	-	97.38		
Other financial liabilities	-	-	-	-		
Total	98.75	1.37	-	97.38		
22.3 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.						
Balance as at 31st March, 2024						
Particulars	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
Financial assets						
Investments in Equity Instruments	-	-	17.55	-	-	-
Cash and cash equivalents	-	-	71.53	-	-	-
Trade Receivable	-	-	81.74	-	-	-
Loan	-	-	-	-	-	-
Other financial assets	-	-	0.98	-	-	-
Total	-	-	171.81	-	-	-
Financial liabilities						
Borrowings	-	-	110.00	-	-	-
Trade Payables	-	-	100.89	-	-	-
Other financial liability	-	-	-	-	-	-
Total	-	-	210.89	-	-	-
Balance as at 31st March, 2023						
Particulars	Fair Value Measurement			Fair Value hierarchy		
	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
Financial assets						
Investments in Equity Instruments	-	-	102.11	-	-	-
Cash and cash equivalents	-	-	1.37	-	-	-
Loan	-	-	-	-	-	-
Other financial assets	-	-	108.49	-	-	-
Total	-	-	211.96	-	-	-
Financial liabilities						
Borrowings	-	-	110.00	-	-	-
Trade Payables	-	-	97.38	-	-	-
Other financial liability	-	-	-	-	-	-
Total	-	-	207.38	-	-	-
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.						

Notes on Financial Statements



23	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 2024	As at 31 March 2023	
	Equity share capital			24.90	24.90	
	Other equity			(126.02)	(30.38)	
	Total equity			(101.12)	(5.48)	
	Non-current borrowings			-	-	
	Short term borrowings			-	-	
	Current maturities of long term borrowings			110.00	110.00	
	Gross Debt			110.00	110.00	
	Gross debt as above			110.00	110.00	
	Less: Cash and cash equivalents (Refer Note 7)			71.53	1.37	
	Net Debt			38.47	108.63	
	Net debt to equity			(0.38)	(19.81)	
24	Tax Expenses relating to continuing operations					
	A. Tax expenses recognized in the statement of Profit & Loss					
				For the Year ended March 31, 2024	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			0.35	1.71	
	Total Deferred income tax expense/(credit)			0.35	1.71	
	Total income tax expense/(credit)			0.35	1.71	
	The movement in Deferred tax assets and liabilities during the year ended March 31,2024 and March 31,2023					
	Particulars	Opening Balance	Recognized in Profit Or Loss	Recognized in OCI	Closing Balance	
	2023-24					
	Deferred Tax Assets					
	On account of Property , Plant & Equipment's	0.68	(0.35)	-	0.33	
	On account of unabsorbed tax losses	-	-	-	-	
	Deferred Tax Liabilities					
	On account of Property , Plant & Equipment's	-	-	-	-	
	Other timing difference	-	-	-	-	
	Net Deferred tax Asset/(Liabilities)	0.68	(0.35)	-	0.33	
	2022-23					
	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	
25	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					
26	Contingent Liabilities					
	a) Guarantee given by Bankers and outstanding -NIL					
27	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.					
28	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.					
29	The company has defaulted in repayment of interest and principal payment in respect of borrowings from M/s Epoch Mercantiles Private Limited (Financial Creditor) which is reflected in Current Financial liabilities under Borrowings in Note No. 11 of the financial statements amounting to Rs. 110/- Lakhs and its interest payable charged in the books of accounts (Previous years) as reflected in Current Financial liabilities under other current liabilities amounting to Rs. 8.91/- Lakhs. The company has not charged any further interest on such borrowings in the financial statements for the period ending on 31st March, 2024.					



Notes on Financial Statements

30 Pursuant to petition filed by M/s Epoch Mercantiles Private Limited (Financial Creditor) for resolution of an unresolved financial debt of Rs. 1,19,90,000/- (One Crore nineteen lakhs ninety thousand only), The Honorable Mumbai Bench vide its order dated December 8, 2023 has initiated the corporate insolvency resolution process against the company under "Insolvency and Bankruptcy Code, 2016" and Mr. Dinesh Kumar Deora (IBBI Reg. No. IBBI/IPA-002/IP-N00958/2020-21/13041) was appointed as interim resolution professional (IRP) with respect to the company. Accordingly, as per section 17 of the Code, the powers of the Board has been suspended w.e.f December 8, 2023.

Committee of creditors in its meeting held on January 5, 2024 appointed Mr. Dinesh Kumar Deora (IBBI Reg. No. IBBI/IPA-002/IP-N00958/2020-21/13041) as resolution professional.

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

32 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. Rajesh Porwal (appointed w.e.f. 3rd September, 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 23-24	FY 22-23
Remuneration			
Ms. Chandni Khatri (appointed w.e.f. 18th May, 2022)	KMP	1.80	1.58
Total		1.80	1.58

33 The Key Financial Ratios of the Corporation are as below;

	Ratio	Numerator	Denominator	Current Period as at 31-03-24	Previous Period as at 31-03-23	% Variance	Reason for Variance*
1	Current Ratio	Current Assets	Current Liability	0.57	0.01	8545%	
2	Debt-Equity Ratio	Total Debt	Net Worth	-1.09	-20.06	-95%	
3	Debt Service Coverage Ratio	Profit after tax + Depreciation & Amortisation + Interest + Other	Interest on loan + Principal repayment	NA	-4.47	NA	
4	Return in Equity Ratio	Profit after Tax	Average Net Worth	-1.79	-2.04	-12%	
5	Inventory Turnover Ratio	Turnover	Average Inventory	NA	NA	NA	
6	Trade Receivables Turnover Ratio	Turnover	Average Trade Receivables	3.42	NA	NA	
7	Trade Payables Turnover Ratio	Turnover	Average Trade Payable	1.40	NA	NA	
8	Net Capital Turnover Ratio	Turnover	Working Capital	-1.02	NA	NA	
9	Net Profit Ratio	Profit after Tax	Turnover	-0.68	NA	NA	
10	Return on Capital Employed	Profit Before Interest and Tax	Capital Employed	-10.72	-99.58	-89%	
11	Return on Investment	Profit before Interest, Depreciation and Tax	Total Assets	-0.43	-2.55	-83%	

*Variance is due to normal course of business

The accompanying notes form an integral part of these financials statements

As per our report of even date
For M/S A K B Jain & Co.
Chartered Accountants
Firm Reg No. 003904C

For Viksit Engineering Limited
(A company under corporate Insolvency Resolution Process)

CA Rahul Dewani	Dinesh Kumar Deora	Raghunandan Khandelwal	Rajesh Porwal	Chandni Khatri
Partner	Resolution Professional	Managing Director & CFO	Director	Company Secretary
Membership No. 435066	IBBI/IPA-002/IPN00958/2020-21/13041	DIN: 00401113	DIN:08312491	Mem. No.: ACS67132

Place: Mumbai
Dated: 28.05.2024
UDIN: 24435066BKFOHK7087



VIKSIT ENGINEERING LIMITED

(CIN: L99999MH1983PLC029321)

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

FORM OF PROXY

*Forty Second Annual General Meeting, 30th September, 2024
[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 Monday, 30th September, 2024 at 03:00 p.m. (IST) at Room No. 1-2, Kapadia Chambers, 51, Bharuch Street Masjid Bunder (E) Mumbai –



VIKSIT ENGINEERING LIMITED

(CIN: L99999MH1983PLC029321)

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

400009 (MH.) and any adjournment thereof in respect of such resolutions as are indicated overleaf:

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, 2024 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.		
3	Appointment of the Statutory Auditors.		

Signed this _____ day of _____ 2024.

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
42nd Annual General Meeting**

30th September, 2024

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 Monday, 30th September, 2024 at 03.00 p.m. (IST) at Room No. 1-2, Kapadia Chambers, 51, Bharuch Street, Masjid Bunder (E), Mumbai – 400009 (MH.)

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

(Member's / Proxy's signature)

*Applicable to Members holding Shares in Electronic Form.

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

Sequence Number for E-Voting:	
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Route Map to the Venue of the AGM

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

