



Viksit Engineering Limited

CIN : L99999MH1983PLC029321

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

Date: 17 October 2025

To,
BSE Limited
Phiroze Jeejeeboy Towers
Dalal Street
Mumbai - 400 001.

Scrip Code: 506196

Sub: 43rd Annual Report of the Company for the Financial Year 2024-25.

Dear Sir/Ma'am,

Pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for the Financial Year 2024-25. The Annual Report is being sent electronically to those Members whose e-mail addresses are registered with the Company, its Registrar and Transfer Agent (RTA), or Depository Participants (DPs).

Further, in accordance with Regulation 36(1)(b) of the SEBI Listing Regulations, the Company has also dispatched a communication to those shareholders whose e-mail addresses are not registered, providing the weblink for accessing the Annual Report on the Company's website.

The Annual Report is available on the Company's website at: www.viksitengineering.com

This is for your information and records.

You are requested to take the above information on your record.

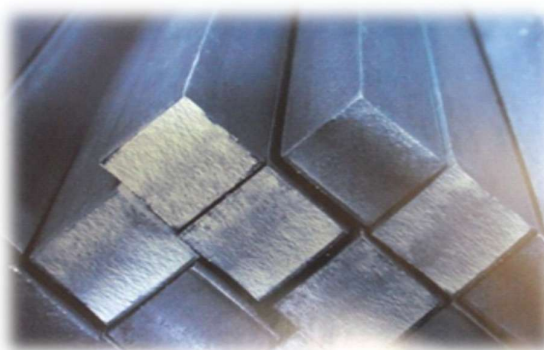
Thanking you,
Yours faithfully,

For Viksit Engineering Limited

Sejal Kankane
Company Secretary and Compliance Officer
Membership No.: A76635



43RD ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025



VIKSIT ENGINEERING LIMITED

CORPORATE INFORMATION

<p><u>BOARD OF DIRECTORS</u> Suspended during CIRP</p> <p>Raghunandan Khandelwal, CEO & Managing Director (Ceased w.e.f. 12 April 2025)</p> <p>Gyandatt Mandloi, Director (Ceased w.e.f. 12 April 2025)</p> <p>Rajesh Porwal, Director (Ceased to be Director w.e.f. 12 April 2025)</p> <p>Reconstituted Board of Directors</p> <p>Kushal Chaturvedi, Director (Appointed w.e.f April 12, 2025)</p> <p>Bhumika Parwani, Independent Director (Appointed w.e.f April 12, 2025)</p> <p>Manpreet Kaur Lamba, Independent Director (Appointed w.e.f April 12, 2025)</p> <p>Animesh Sharma, Additional Director (Appointed w.e.f July 26, 2025)</p> <p><u>KEY MANAGERIAL PERSONNEL</u> Chandni Khatri, Company Secretary (Ceased w.e.f 08 July 2025)</p> <p>Sejal Kankane, Company Secretary (Appointed w.e.f. 26 July 2025)</p> <p><u>RESOLUTION PROFESSIONAL</u> Dinesh Kumar Deora IBBI Reg. No. IBBI/IPA-002/IP-N00958/2020-21/13041 (Ceased w.e.f 11 February 2025)</p>	<p><u>STATUTORY AUDITORS</u> M/s. AKB Jain & Co., Chartered Accountants, Bhopal</p> <p><u>SECRETARIAL AUDITOR</u> M/s. Kamlesh Purviya & Company, Company Secretary in Practice, Indore</p> <p><u>INTERNAL AUDITOR</u> M/s. SPGA and Co., Chartered Accountants, Indore</p> <p><u>REGISTERED OFFICE</u> Room. No. 1-2, Kapadia Chambers, 51, Bharuch Street, Masjid Bunder (E) Mumbai – 400009 (MH.)</p> <p><u>REGISTRAR & SHARE TRANSFER AGENT</u> 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><u>LISTING AND TRADING OF SHARES</u> BSE Limited Scrip Code: 506196</p> <p><u>WEBSITE</u> www.viksitenengineering.com</p> <p><u>E-MAIL</u> investor_viksit@yahoo.in</p>
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ANNUAL GENERAL MEETING

Day: Wednesday
Date: 12 November 2025
Time: 03:00 P.M.
Venue: Video Conferencing ("VC") / Other Audio Visual Means ('OAVM')

NOTICE OF 43RD ANNUAL GENERAL MEETING

NOTICE is hereby given that the 43rd (Forty-Third) Annual General Meeting (“AGM”) of the Members of Viksit Engineering Limited will be held on **Wednesday, 12 November 2025 at 03:00 P.M. (IST)** through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) to transact the following business:

ORDINARY BUSINESS:

ITEM NO.01:

TO CONSIDER AND ADOPT THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025.

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the audited financial statements of the Company for the financial year ended 31 March 2025, including the Balance Sheet, Statement of Profit and Loss, Cash Flow Statement, Statement of Changes in Equity, and the Notes thereto, together with the Board’s Report and the Auditor’s Report thereon, as circulated to the members and laid before the meeting, be and are hereby considered, approved, and adopted.”

ITEM NO.02:

TO APPOINT MR. KUSHAL CHATURVEDI (DIN: 11045524), WHO RETIRES BY ROTATION AND BEING ELIGIBLE, OFFERS HIMSELF FOR RE-APPOINTMENT.

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of section 152 and other applicable provisions, if any, of the Companies Act, 2013, Mr. Kushal Chaturvedi (DIN: 11045524) who retires by rotation and being eligible offers himself for re- appointment, be and is hereby re-appointed as a director of the company.”

SPECIAL BUSINESS:

ITEM NO.03:

TO REGULARIZE THE APPOINTMENT OF MR. ANIMESH SHARMA (DIN: 10905825) AS A WHOLE-TIME DIRECTOR OF THE COMPANY.

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

“RESOLVED THAT pursuant to the provisions of Sections 152, 161(1), 196, 197, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, and the applicable provisions of the Articles of Association of the Company, Mr. Animesh Sharma (DIN: 10905825), who was appointed as an Additional Director (Executive Director) by the Board of Directors of the Company with effect from 26 July 2025, and subsequently redesignated as Additional Director (Whole Time) with effect from 17 October 2025, who holds office up to the date of this Annual General Meeting, be and is hereby appointed and regularised as a Whole-Time Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT the terms and conditions of the appointment, including remuneration payable to Mr. Animesh Sharma (DIN: 10905825), as approved by the Board of Directors, be and are hereby approved and ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

ITEM NO.04:

TO APPOINT M/S. NISHTHA KHANDELWAL AND ASSOCIATES, PRACTICING COMPANY SECRETARIES (FRN: S2024MH989400) AS SECRETARIAL AUDITOR OF THE COMPANY.

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

“**RESOLVED THAT** pursuant to the provision of Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 204 and other applicable provisions of the Companies Act, 2013, if any, and applicable rules framed thereunder (including any statutory modification(s) or reenactment(s) thereof, for the time being in force), M/s Nishtha Khandelwal and Associates, Practicing Company Secretaries, (FRN: S2024MH989400), be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (five) consecutive years commencing from 01 April 2025 and ending on 31 March 2030, to conduct the Secretarial Audit of the Company, at a remuneration of Rs. 50,000.

RESOLVED FURTHER THAT the Board of Directors of the Company and/or the Company Secretary be and are hereby authorized to do all such acts, deeds, things and take all such steps as may be necessary, proper or expedient to give effect to this resolution and for matters connected therewith or incidental thereto.”

Place: Mumbai

Date: 17 October 2025

Registered Office:

Room No- 1-2, Kapadia Chambers, 51 Bharuch
Street Masjid Bunder (E), Mumbai City,
Mumbai, Maharashtra, India, 400009

CIN: L99999MH1983PLC029321

Email ID: investor_viksit@yahoo.in

Website: www.viksitengineering.com

**By the Order of the Board
For Viksit Engineering Limited
Sd/-**

**Kushal Chaturvedi
Chairman and Director
DIN: 11045524**

NOTES:

1. Ministry of Corporate Affairs ("**MCA**") vide its General Circular Nos. 14/2020 dated 08 April 2020, 17/2020 dated 13 April 2020 and subsequent circulars issued in this regard, the latest being 9/2024 dated 19 September 2024, (collectively referred to as ("**MCA Circulars**") and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated 03 October 2024 ("**SEBI Circular**") and Secretarial Standard-2 on General Meetings ("**SS-2**") issued by The Institute of Company Secretaries of India and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof) for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.
2. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and therefore the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Participation of members through VC/ OAVM will be reckoned for the purpose of quorum for the AGM as per section 103 of the Companies Act, 2013 ("the Act").
4. Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent to the Scrutinizer by email through its registered email address to nkpartners@gmail.com with a copy marked to the Company at www.viksitengineering.com and to RTA at
5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Sarthak Global Limited for assistance in this regard.
6. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Sarthak Global Limited, (Company's Registrar and Transfer Agents) in case the shares are held by them in physical form.
7. 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 form to their DP in case the shares are held in electronic form and to Sarthak Global Limited in case the shares are held in physical form.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.

9. Members seeking clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the date of the meeting. This would enable the Company to compile the information and provide the replies at the Meeting.
10. In compliance with the aforesaid MCA Circulars and the Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/ PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2023/167 dated October 07, 2023 issued by Securities Exchange Board of India (collectively referred to as "SEBI Circulars") Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.viksitengineering.com , websites of the Stock Exchanges i.e. Bombay Stock Exchange at www.bseindia.com. Members can attend and participate in the Annual General Meeting through VC/OAVM facility only.
11. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
12. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company/ Sarthak Global Limited
13. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. Pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with relevant provisions of Companies (Management and Administration) Rules, 2014, companies can serve Annual Reports and other communications through electronic mode to those Members who have registered their e-mail address either with the Company or with the Depository. Members who have not registered their e-mail address with the Company are requested to submit their request with their valid e-mail address to Sarthak Global Limited, 170/10, R.N.T. Marg, Film Colony, Indore - 452 001 (M.P.). Members holding shares in demat form are requested to inform the concerned depository Participants of any change in address, dividend mandate, e-mail etc. Members of the Company, who have registered their email address, are entitled to receive such communication in physical form upon request.
15. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. 12 November 2025. Members seeking to inspect such documents can send an email to investor_viksit@yahoo.in
16. In compliance with Section 108 of the Act, read with the corresponding rules, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has provided a facility to its members to exercise their votes electronically through the electronic voting ("e-voting") facility provided by the RTA. Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the instructions for e-voting section which forms

- part of this Notice. The Board has appointed **M/s. Nishtha Khandelwal**, Practicing Company Secretaries, as the Scrutinizer to scrutinize the e-voting in a fair and transparent manner.
17. The e-voting period commences on **Friday, 07 November 2025 (9:00 A.M. IST)** and ends on **Tuesday, 10th November 2025 (5:00 P.M. IST)**. During this period, a member holding shares either in physical or dematerialized form, as on **cut-off date**, i.e. as on **Tuesday, 11 November 2025** may cast their votes electronically. The e-voting module will be disabled by Sarthak Global Limited for voting thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast.
 18. The facility for voting during the AGM will also be made available. Members present in the AGM through VC/ OAVM and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.
 19. The Scrutinizer will submit her report to the Chairman of the Company ('the Chairman') or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes casted during the AGM and votes casted through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges and will also be displayed on the Company's website www.viksitengineering.com.
 20. Members may also note that the Notice of the 43rd Annual General Meeting("AGM") and the Annual Report for the Financial Year 2024-25 will also be available on the Company's website at www.viksitengineering.com, websites of the Stock Exchanges, i.e. Bombay Stock Exchange at www.bseindia.com

CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM/EGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM/EGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM/EGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the EGM/AGM will be provided by CDSL.
3. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, , the facility to appoint proxy to attend and cast vote for the members is not available for this AGM/EGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM/EGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM/EGM has been uploaded on the website of the Company at www.viksitengineering.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM/EGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM/EGM) i.e. www.evotingindia.com.
7. The AGM/EGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
8. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on <Date and Time> and ends on <Date and Time>. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of <Record Date> may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(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

<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<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 cdsi website www.cdslindia.com and click on login icon & My Easi New (Token) 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 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. 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 & My Easi New (Token) 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 Depository</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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "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

	<p>e-Voting period or joining virtual meeting & voting during the meeting</p> <p>4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(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.

	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 <Company Name> 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 mandatory 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.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast ____ days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance ____ days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

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

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.**ITEM NO.03:**

Mr. Animesh Sharma (DIN: 10905825) was appointed as an Additional Director (Executive Director) of the Company by the Board of Directors at its meeting held on 26 July 2025 pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company. Thereafter, based on the recommendation of the Nomination and Remuneration Committee and approval of the Board, he was redesignated as an Additional Director (Whole-Time Director) of the Company with effect from 17 October 2025, subject to the approval of the shareholders.

In terms of the provisions of the Companies Act, 2013, he holds office as an Additional Director only up to the date of this Annual General Meeting.

Mr. Animesh Sharma, a 24-year-old commerce graduate who has cleared the CFA program in 2025. Besides his education, he has a strong interest in engineering and technology, which he has built through his own research, studying, and attending seminars and exhibitions. He combines his knowledge of finance with a good understanding of new technologies and engineering ideas beyond the usual course. He brings new ideas and works closely with the team to improve engineering and technology efforts. The Board considers that this association would be beneficial to the Company in its current growth phase. Other details are annexed in Annexure-A attached.

The Board of Directors, based on his qualifications and experience, recommends the regularisation and appointment of Mr. Animesh Sharma as Whole-Time Director, liable to retire by rotation. The terms and conditions of his appointment, including remuneration, were approved by the Board of Directors on recommendation of the Nomination and Remuneration Committee, in accordance with the applicable provisions of the Companies Act, 2013.

None of the Directors, Key Managerial Personnel of the Company, or their relatives, except Mr. Animesh Sharma and his relatives, is in any way concerned or interested, financially or otherwise, in the resolution.

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

ITEM NO.04:

In accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Third Amendment Regulations dated December 12, 2024 and Regulation 24A(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity shall undertake Secretarial Audit by a Secretarial Auditor who shall be a Peer Reviewed Company Secretary. The Company may appoint an individual as Secretarial Auditor for not more than one term of five consecutive years or a Secretarial Audit firm as Secretarial Auditor for not more than two terms of five consecutive years.

Accordingly, the Board of Directors of the Company has recommended the appointment of M/s. Nishtha Khandelwal and Associates, Practicing Company Secretaries (FRN: S2024MH989400), as the Secretarial Auditor of the Company for a term of 5 (five) consecutive financial years, starting from 1st April 2025 to 31st March 2030, to conduct the Secretarial Audit of the Company, at a remuneration of Rs. 50,000/- subject to the approval of shareholders in this Annual General Meeting.

The firm possesses relevant qualifications, experience, and track record in conducting Secretarial Audits for listed companies and has expressed willingness to act as Secretarial Auditor of the Company.

The Board recommends the resolution set out in the notice for approval of the members as an **Ordinary Resolution**.

None of the Directors, Key Managerial Personnel, or their relatives are concerned or interested, financially or otherwise, in the resolution.

Place: Mumbai

Date: 17 October 2025

**By the Order of the Board
For Viksit Engineering Limited**

Registered Office:

Room No- 1-2, Kapadia Chambers, 51 Bharuch

Street Masjid Bunder (E), Mumbai City,

Mumbai, Maharashtra, India, 400009

CIN: L99999MH1983PLC029321

Email ID: investor_viksit@yahoo.in

Website: www.viksitengineering.com

Sd/-

Kushal Chaturvedi

Chairman and Director

DIN: 11045524

Annexure-A

Details of Director seeking appointment

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2]

Particulars	Details	Details
Name of the Director	Mr. Kushal Chaturvedi	Mr. Animesh Sharma
DIN	11045524	10905825
Date of First Appointment	12 April 2025	26 July 2025
Brief Profile	Mr. Kushal Chaturvedi is an ambitious young entrepreneur currently pursuing a BA (Hons) in Business Management from the University of Wolverhampton, UK. He draws inspiration and guidance from his mother, a seasoned professional, as he builds a strong foundation in business strategy and leadership. With a keen interest in entrepreneurship and a passion for learning, Kushal is determined to make a meaningful impact in the business world.	Mr. Animesh Sharma, a 24-year-old commerce graduate who has cleared the CFA program in 2025. Besides his education, he has a strong interest in engineering and technology, which he has built through his own research, studying, and attending seminars and exhibitions. He combines his knowledge of finance with a good understanding of new technologies and engineering ideas beyond the usual course. As Director, his input helps the company grow and succeed. He brings new ideas and works closely with the team to improve engineering and technology efforts. His skills and dedication is very helpful for the company's future.

Name of Listed Entities in which person holds directorship of the Board.	Nil	Nil
Name of Listed Entities in which person holds membership of Committees of the Board.	Nil	Nil
Inter-se relationship with other Directors and Key Managerial Personnel	Nil	Nil

Place: Mumbai

Date: 17 October 2025

**By the Order of the Board
For Viksit Engineering Limited**

Registered Office:

Room No- 1-2, Kapadia Chambers, 51 Bharuch
Street Masjid Bunder (E), Mumbai City,
Mumbai, Maharashtra, India, 400009

CIN: L99999MH1983PLC029321

Email ID: investor_viksit@yahoo.in

Website: www.viksitengineering.com

Sd/-

**Kushal Chaturvedi
Chairman and Director
DIN: 11045524**

DIRECTORS' REPORT

**To,
The Members,
Viksit Engineering Limited**

The newly constituted Board of Directors of the Company hereby present the 43rd (Forty-Third) Directors' Report together with the Audited Financial Statements of the Company for the financial year ended 31 March 2025.

Pursuant to the Order dated 08 December 2023 of Hon'ble National Company Law Tribunal, Mumbai, the Corporate Insolvency Resolution Process was initiated in respect of the Company in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and related rules and regulations issued thereunder, effective from 08 December 2023 (CIRP Commencement Date). Mr. Dinesh Kumar Deora was appointed as the Interim Resolution Professional, and subsequently as the Resolution Professional pursuant to the NCLT Order.

The powers of the Board of Directors of the Company were suspended effective from the commencement date of the Corporate Insolvency Resolution Process (CIRP), and such powers, along with the management of the Company's affairs, were vested in the Interim Resolution Professional, Resolution Professional, or Monitoring Committee in accordance with the provisions of the Insolvency and Bankruptcy Code and the Resolution Plan.

Under Regulation 15(2A) and 15(2B) of the SEBI (LODR) Regulations, 2015, the provisions of Regulations 17, 18, 19, 20, and 21 relating to the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Stakeholders Relationship Committee, and the Risk Management Committee do not apply to a listed entity undergoing the Corporate Insolvency Resolution Process under the Insolvency and Bankruptcy Code. However, the role and responsibilities of the Board of Directors, and its Committees, were fulfilled by the Resolution Professional or Monitoring Committee, in accordance with Sections 17 and 23 of the IBC and the Sanctioned Resolution Plan.

Pursuant to the NCLT order dated 11 February 2025, the Adjudicating Authority approved the resolution plan (Approved Resolution Plan) submitted by Mrs. Ruchika Chaturvedi and Mr. Kushal Chaturvedi (Successful Resolution Applicant) for the Company under Section 31 of the Code. In accordance with the provisions of the Code and the NCLT order, the Approved Resolution Plan is binding on the corporate debtor and its employees, members, creditors, guarantors, and other stakeholders involved in the resolution plan.

The reconstituted Board of Directors, which took over the management of the Company's affairs from the Monitoring Committee on 25 July 2025, is presenting this Report and the Financial Statements for the year ended 31 March 2025, under the provisions of the Companies Act, 2013, the rules and regulations framed thereunder (the Act), and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

The present Board of Directors disclaims any responsibility for all current and future liabilities, including contingent liabilities, whether crystallized or uncrystallized, arising from non-compliance with statutory obligations by the Resolution Professional or the Monitoring Committee during their tenure. This includes, but is not limited to, non-compliance with the Act, Listing Regulations, and other SEBI/ Corporate Laws up to 25 July 2025.

For the period under review, the Company was not operational due to the suspension of its management. The management control of the Company was entrusted to the Resolution Professional until 11 February 2025 and thereafter the Monitoring Committee had management control till 25 July 2025. The Board of the Company took over the affairs of the company with effect from 26 July 2025.

Members are requested to review this Annual Report with the understanding that the Company is currently undergoing a transition phase under the new management, in accordance with the approved Resolution Plan. The Reconstituted Board hereby presents the 43rd Annual Report of the Company for the Financial Year ended 31 March 2025.

In light of the above facts, the Directors Report for the Financial Year 2024-2025, has been prepared using the available details, to the extent that they are applicable.

FINANCIAL SUMMARY:

The financial performance of the Company for the financial year ended 31 March 2025 as compared to previous financial year is summarized below:

(₹ in Lacs)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from Operations and Other Income	1.01	205.45
Earning before, Interest, Tax, Depreciation and Amortisation (EBITDA)	(168.09)	(10.51)
Less: Finance Cost	66.35	-
Less: Depreciation	2.83	2.09
Profit / (Loss) before exceptional items and tax (PBET)	(170.92)	(12.59)
Exceptional item	-	(82.69)
Profit / (Loss) before tax (PBT)	(184.40)	(95.28)
Profit / (Loss) after Taxation (PAT)	(184.51)	(95.63)
Net Worth	(285.63)	(101.12)

STATE OF COMPANY'S AFFAIRS/ FINANCIAL PERFORMANCE:

There were no business operations during the year under review as the Company was under Corporate Insolvency Resolution Process until 11 February 2025, thereafter under the supervision of Monitoring Committee until 25 July 2025 and for the rest of period, newly reconstituted board was in power.

Thus, Revenue from operations for the financial year 2024-25 was 1.01 lakhs as compared to 205.45 lakhs in the previous year. Earnings before interest, tax, depreciation and amortization (EBITDA) for the year was (168.09) lakhs as compared to (10.51) lakhs in the previous year. Profit after Tax (PAT) for the year was (184.51) lakhs as compared to (95.63) lakhs in the previous year.

The Directors are making all efforts to revive the performance of the Company in the future.

DIVIDEND & RESERVES:

During the year under review, since the Company was under CIRP and due to current year losses, no dividend on the equity shares of the Company has been recommended. The company has not transferred any amount to the General Reserve during the year.

CHANGE IN NATURE OF BUSINESS:

During the period under review, there has been no change in the nature of business activities carried out by the company.

SHARE CAPITAL:

During the year under review, there is no change in the Authorized Share Capital of the Company. Accordingly, as on 31 March 2025, the Authorized Share Capital is Rs. 2,00,00,000 (Rupees Two Crores Only), divided into 20,00,000 (Twenty Lakhs) Equity Shares of Rs. 10 (Rupees Ten) each and has Total Paid-up Equity Share Capital is Rs. 24,90,000 (Rupees Twenty-Four Lakhs Ninety Thousand Only) divided into 2,49,000 (Two Lakh Forty-Nine Thousand) Equity Shares of Rs. 10 (Rupees Ten) each.

Pursuant to the order dated 11 February 2025 passed by the Hon'ble National Company Law Tribunal (NCLT), the Resolution Plan has been approved, which, inter alia, mandates the extinguishment of the existing promoter shareholding and reduction of the remaining shareholding to 5% of the post-resolution equity share capital (i.e., 12,500 equity shares). Further, a fresh issuance of equity shares constituting 95% of the total equity (i.e., 2,37,500 equity shares) is to be allotted to the Successful Resolution Applicants. The management is currently in the process of implementing the Approved Resolution Plan. However, for the purpose of convening the Annual General Meeting, the existing shareholding structure is being considered.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

During the year under review, the company does not have any subsidiary, joint venture or associate company.

PUBLIC DEPOSITS/ UNPAID DIVIDEND:

Following the assumption of management responsibility by the reconstituted Board on 11 February 2025, the Board has neither accepted nor renewed any deposits from the public in accordance with Section 73 of the Companies Act, 2013 ('the Act') and the applicable Rules thereunder. Further, pursuant to the sanctioned resolution plan, any unpaid dividends owed to the equity shareholders of the Company have been extinguished, and no claims shall remain outstanding against the Company or its officers.

ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, a copy of the Annual Return is available on the company's website and can be accessed at www.viskitengineering.com. In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within prescribed timelines.

DIRECTORS AND KEY MANGERIAL PERSONNEL

At present, Board of Directors of the Company comprises 4 (Four) Directors, who have wide and varied experience in different disciplines and fields of corporate functioning. The present composition of the Board consists of Two Independent Directors, One Executive Director and One Non-Executive Director.

The Board of Directors of your Company comprises the following Directors as on 31 March 2025:

Sr. no.	Name of Director	Category	Appointment / Resignation Date
---------	------------------	----------	--------------------------------

1.	Mr. Raghunandan Khandelwal (DIN: 00401113)	Managing Director and CFO	Ceased w.e.f. 12 April 2025
2.	Mr. Rajesh Porwal (DIN: 08312491)	Director	Ceased w.e.f. 12 April 2025
3.	Mr. Gyandatt Mandloi (DIN: 08571134)	Director	Ceased w.e.f. 12 April 2025

Appointment and Re-appointment

Pursuant to the Approved Resolution Plan approved by the Hon'ble NCLT vide order dated 11 February 2025, new directors were appointed to the Board in the Monitoring Committee meeting held on 12 April 2025:

Sr. no.	Name of Director	Category	Appointment Date
1.	Ms. Bhumika Parwani (DIN: 09732792)	Non-Executive Independent Director	Appointed w.e.f. 12 April 2025
2.	Mr. Kushal Chaturvedi (DIN: 11045524)	Non-executive Director	Appointed w.e.f. 12 April 2025
3.	Ms. Manpreet Kaur Lamba (DIN: 11046816)	Non-Executive Independent Director	Appointed w.e.f. 12 April 2025

Furthermore, the Board of Directors in their meeting held on 26 July 2025, appointed Mr. Animesh Sharma (DIN: 10905825) as an Additional (Executive) Director, further re-designated as Additional (Whole-time) Director on 17 October 2025, whose appointment is proposed for the consideration of members at the ensuing Annual General Meeting.

Re-appointment of Directors retiring by rotation

In accordance with the provisions of Section 152(6) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 and Articles of Association of the Company, Mr. Kushal Chaturvedi (DIN: 11045524) Chairman of the Company and Non-Executive director is liable to retire by rotation at the ensuing Annual General Meeting and being eligible for reappointment.

Your Board recommends its re-appointment for the approval of the members. Resolution seeking the approval of the shareholders for his re-appointment forms part of the Notice convening the 43rd (Forty-Third) Annual General Meeting.

Cessation/Resignation

Pursuant to the Approved Resolution Plan approved by the Hon'ble NCLT vide order dated 11 February 2025, the below erstwhile directors were ceased to be the directors resigned from the Board with effect from 12 April 2025:

Sr. no.	Name of Director	Category	Appointment / Resignation Date
1.	Mr. Raghunandan Khandelwal (DIN: 00401113)	Managing Director and CFO	Ceased w.e.f. 12 April 2025
2.	Mr. Rajesh Porwal (DIN: 08312491)	Director	Ceased w.e.f. 12 April 2025
3.	Mr. Gyandatt Mandloi (DIN: 08571134)	Director	Ceased w.e.f. 12 April 2025

Changes In 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 2024-25 are tabled below:

Sr. no.	Name of Director	Category	Appointment/ Resignation Date
1.	Mr. Raghunandan Khandelwal	Managing Director and Chief Financial Officer	Ceased w.e.f. 12 April 2025
2.	Ms. Chandni Khatri	Company Secretary and Compliance Officer	Resigned w.e.f. 08 July 2025

** Ms. Sejal Kankane (Membership No. A76635) has been appointed as Company Secretary and Compliance Officer w.e.f. 26 July 2025.*

BOARD MEETINGS

During the period under review, the Company remained non-operational due to the suspension of its management. Management control was vested in the Resolution Professional until 11 February 2025. Thereafter, the Monitoring Committee assumed control and managed the affairs of the Company until 25 July 2025. The Board of Directors resumed control and took over the management of the Company effectively from 26 July 2025.

Furthermore, following Committee of Creditors meeting was held during the year 2024-25:

S. No.	Particulars	Date of Meeting
1.	1 st Committee of Creditors	05 January 2024
2.	2 nd Committee of Creditors	03 February 2024
3.	3 rd Committee of Creditors	12 March 2024
4.	4 th Committee of Creditors	15 May 2024
5.	5 th Committee of Creditors	01 June 2024
6.	6 th Committee of Creditors	13 August 2024
7.	7 th Committee of Creditors	02 August 2024
8.	8 th Committee of Creditors	28 August 2024
9.	9 th Committee of Creditors	30 November 2024

Thereafter, the monitoring committee took over the management after 11 February 2025 and following meetings were held:

S. No.	Particulars	Date of Meeting
1.	1 st Monitoring Committee	11 February 2025
2.	2 nd Monitoring Committee	12 April 2025
3.	3 rd Monitoring Committee	10 May 2025
4.	4 th Monitoring Committee	25 July 2025

GENERAL MEETINGS

The Members of the Company met one time during the Financial Year 2023-2024 for Annual General Meeting i.e. on 30 September 2024.

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 the Board as a whole to be carried out at a separate meeting by the Company's Independent Directors.

However, the Company was not operational due to the suspension of its management. The management control of the Company was entrusted to the Resolution Professional till 11 February 2025 and thereafter the Monitoring Committee had management control till 25 July 2025. The Board of Directors of the Company took over the affairs of the company with effect from 26 July 2025.

CONSTITUTION AND COMPOSITION OF COMMITTEES

As per Regulation 15(2B) of SEBI LODR, the provisions specified in Regulations 18 (Audit Committee), Regulation 19 (Nomination and Remuneration Committee), Regulation 20 (Stakeholders' Relationship Committee), and Regulation 21 (Risk Management Committee) under SEBI (LODR) Regulations, 2015 were not applicable during the Corporate Insolvency Resolution Process for a listed entity undergoing corporate insolvency resolution under the Insolvency Code. Further, after the approval of the Resolution Plan by the NCLT, the Board and the Committees remained suspended, and the management controls and affairs of the Company were exercised by the Resolution Professional and thereafter by the Monitoring Committee till 25 July 2025, which was constituted to oversee the implementation of the Resolution Plan until the closure of the reporting period.

POLICIES OF THE COMPANY

The Companies Act, 2013 read with the Rules framed thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") have mandated the formulation of certain policies for listed and/ or unlisted companies. All the Policies and Codes adopted by your Company, from time to time, are available on the Company's website viz., www.viksitengineering.com, pursuant to Regulation 46 of the Listing Regulations.

RELATED PARTY TRANSACTIONS

During the year under review, the Company has not entered 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.

STATUTORY AUDITORS AND AUDITORS' REPORT

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 at 42nd Annual General Meeting of the company held on 30 September 2024, appointed **M/s AKB Jain and Co., Chartered Accountants (FRN: 003904C)**, as the statutory auditors for a term of five consecutive years from the conclusion of 42nd Annual General Meeting till the conclusion of the 47th Annual General Meeting.

SECRETARIAL AUDITOR AND SECRETARIAL AUDIT REPORT

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 (FRN:024807C)**, to

conduct the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report for the year under review is annexed herewith as **Annexure A**.

The Secretarial Auditor has made the following observations in their report:

The Board of Directors of the Company was duly constituted during the period under review. However, there was a delay in the appointment of a Woman Director, resulting in non-compliance with the provisions of Section 149 of the Companies Act, 2013; Although, it is pertinent to note that during the said period, the Company was undergoing the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, and accordingly, the powers of the Board of Directors stood suspended and were vested with the Resolution Professional (RP). In view of the same, the requirement regarding the composition of the Board was met accordingly; The qualification remark is self-explanatory and does not require further clarification.

Out of total shareholding of promoter group, 20% of the shares are held in physical form that is not in accordance with Regulation 31(2) of the SEBI (LODR) Regulations, 2015; Pursuant to the NCLT order dated 11 February 2025, the shareholding of the erstwhile promoters is required to be extinguished and reduced to nil. The new management is in the process of complying with the provisions relating to the dematerialization of shares.

COST AUDITORS AND COST AUDIT RECORDS

The Company does not fall 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 is required to be maintained.

CORPORATE GOVERNANCE REPORT:

In terms of 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 crores and net worth not exceeding twenty-five crores, 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.

MANAGEMENT DISCUSSION AND ANALYSIS:

Considering that the Company was entirely non-operational and under the supervision of the Resolution Professional until 11 February 2025, the Management Discussion and Analysis Report as required under Regulation 34(2)(e) of the SEBI (LODR) Regulations, 2015 has been prepared in so far as applicable and is annexed as **Annexure B** of this Annual Report.

REPORTING OF FRAUD

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed thereunder, either to the Company or to the Central Government.

PARTICULARS OF LOANS, GUARANTEES & INVESTMENTS

During the year under review, the Company has not given any Loans, Guarantees/security or made Investments as covered under Section 186 of the Companies Act, 2013.

INTERNAL FINANCIAL CONTROL

The management of the Company is currently in the process of implementing effective internal control systems pertaining to financial reporting.

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 executives concerned monitor and evaluated 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.

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors have established proper systems to ensure compliance with the Secretarial Standards I and II, issued by the Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Companies Act, 2013, relating to Board Meetings and General Meetings respectively. The Board further confirms that such systems are adequate and operating effectively.

RISK MANAGEMENT

In line with the scale of operations, your Board has established processes for managing risks with the objective of enhancing shareholders' value and ensuring an optimum risk-reward trade-off. The Company has put in place a comprehensive mechanism to identify, assess, monitor, and mitigate various risks associated with its key business objectives.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of the Companies Act 2013 regarding Corporate Social Responsibility are not attracted to the company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to the provisions of Section 177(10) of the Companies Act, 2013 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.

SEBI COMPLAINTS REDRESS SYSTEM (SCORES)

The investor complaints are processed in a centralized web-based complaints redress system. The salient features of this system are centralized database of all complaints, enables online upload of Action Take Reports (ATRs) by the concerned companies and online viewing by investors of actions taken on the complaint and its current status. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise, within the statutory time frame from the date of receipt.

During the financial year 2024-25, the Company did not receive any complaints on SCORES. The details of investor complaints received, resolved, and pending during the year are as follows:

S. No.	Particulars	Complaints Received	Complaints Resolved	Complaints Pending
1.	Non-receipt of Shares certificate after transfer etc.	Nil	Nil	Nil
2.	Non-receipt of dividend warrants	Nil	Nil	Nil
3.	Query regarding demat credit	Nil	Nil	Nil
4.	Others	Nil	Nil	Nil
	Total	Nil	Nil	Nil

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

Your Company has zero tolerance towards sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. During the year under review, the company was under Corporate Insolvency Resolution Process and was inoperative and thus did not received any complaint on sexual harassment.

Further, in terms of the provisions of the SEBI LODR Regulations, the details in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, for the financial year ended on 31 March 2025 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 of during the financial year	NIL
3.	Number of complaints pertaining to sexual harassment pending as at the end of the financial year	NIL

MATERNITY BENEFITS:

In accordance with the Maternity Benefit Act, 1961, the Company provides statutory maternity benefits, including paid leave, medical benefits, and related facilities for its female employees, and affirms complete compliance with the provisions of the Maternity Benefit Act, 1961.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS OR TRIBUNALS, IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATIONS IN FUTURE

The Hon'ble National Company Law Tribunal vide its order dated 11 February 2025, approved the resolution plan submitted by Mrs. Ruchika Chaturvedi and Mr. Kushal Chaturvedi (Successful Resolution Applicant) for the Company under Section 31 of the Code. In accordance with the provisions of the Code and the NCLT order, the approved resolution plan is binding including but not limited on the Company and its employees, members, creditors, guarantors and other stakeholders involved in the resolution plan. (implementation)

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Rule 8(3) of the Companies (Accounts) Rules, 2014, the required disclosures are as follows:

Conservation of Energy:

The Company was not operational during the year under review. Accordingly, no activities relating to the conservation of energy were undertaken.

Technology Absorption:

As the Company remained non-operational during the year, no technology was acquired or absorbed.

Foreign Exchange Earnings and Outgo:

There were no foreign exchange earnings or outgo during the year under review, as the Company did not carry out any business operations, including imports or exports.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

The management and control of the Company were exercised by the Resolution Professional, and thereafter by the Monitoring Committee until 25 July 2025, in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016. The Monitoring Committee was constituted to oversee the implementation of the approved Resolution Plan and continued to manage the affairs of the Company until the closure of the reporting period.

Post-implementation of the Resolution Plan, the reconstituted Board of Directors has assumed control of the Company. However, due to the Company remained inoperative during the resolution period and the unavailability of relevant data and records, the Board is unable to furnish the disclosures required under Section 197(12) of the Companies Act, 2013, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, for the reporting period.

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(3)(c) and Section 134(5) of the Companies Act, 2013, with respect to the Directors' Responsibility Statement, your Directors hereby state and confirm that:

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the Directors had prepared the annual accounts on a going concern basis; and
- e) the Directors, are in the process of reviewing existing internal financial controls and strengthening it wherever required taking into consideration future scale of operation of the Company. However, the Directors are of the opinion that existing internal financial controls are commensurate with its current level of commercial activity.
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENT:

The Board of Directors would like to express their sincere appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers,

vendors and members during the year under review and also wish to place on record its deep sense of appreciation for the committed services by the Company's executives, staff and workers.

For Viksit Engineering Limited

Sd/-

Kushal Chaturvedi

Chairman and Director

DIN: 11045524

Date: 17 October 2025

Place: Mumbai



Kamlesh Purviya & Co.
Practicing Company Secretaries

302 Sapna Chamber,
Madhumilan Square,
Near Shreemaya Celebration
Indore (M.P)-452001

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2025

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

To,

The Members,

Viksit Engineering Ltd.

(CIN: L99999MH1983PLC029321)

Room No- 1-2, Kapadia Chambers,

51 Bharuch Street Masjid Bunder (E)

Mumbai 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, 2025, 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, 2025 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.



Kamlesh Purviya & Co.
Practicing Company Secretaries

302 Sapna Chamber,
Madhumilan Square,
Near Shreemaya Celebration
Indore (M.P)-452001

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 during the period under review. However, there was a delay in the appointment of a Woman Director, resulting in non-compliance with the provisions of Section 149 of the Companies Act, 2013.***

Although, it is pertinent to note that during the said period, the Company was undergoing the Corporate Insolvency Resolution Process (CIRP) under the Insolvency and Bankruptcy Code, 2016, and accordingly, the powers of the Board of Directors stood suspended and were vested with the Resolution Professional (RP). In view of the same, the requirement regarding the composition of the Board was met accordingly.

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.***

Additionally, during the year under review, since the company was undergoing Corporate Insolvency Resolution Process (CIRP) as per the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC).

Accordingly, all applicable provisions relating to meetings of Committee of Creditors and powers of Insolvency Resolution Professional was carried out in terms of the relevant provisions, rules and regulations of the said Act.



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

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

For Kamlesh Purviya & Co.
Practicing Company Secretaries

Place : Indore
Date : 15-10-2025

S/d-
CS Kamlesh Purviya
Proprietor
M. No.: F10286 ; COP No.:12960
UDIN: F010286G001577291



Kamlesh Purviya & Co.
Practicing Company Secretaries

302 Sapna Chamber,
Madhumilan Square,
Near Shreemaya Celebration
Indore (M.P)-452001

Annexure - I to the Secretarial Audit Report

To,

The Members,

Viksit Engineering Ltd

(CIN: L99999MH1983PLC029321)

Room No- 1-2, Kapadia Chambers,

51 Bharuch Street Masjid Bunder (E),

Mumbai, Maharastra 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.



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Practicing Company Secretaries

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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.

For Kamlesh Purviya & Co.
Practicing Company Secretaries

Place : Indore
Date : 15-10-2025

S/d-
CS Kamlesh Purviya
Proprietor
M. No.: F10286 ; COP No.:12960
UDIN: F010286G001577291

MANAGEMENT DISCUSSION AND ANALYSIS

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 2024-25. 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.

INDUSTRY STRUCTURE AND DEVELOPMENTS

(Source: World Steel Association: 2025 world steel in figures)

Global Steel Scenario

The steel sector has historically been a cornerstone of industrial progress, forming the foundation of economic development. However, the past year presented significant challenges for the industry, as global manufacturing activity remained subdued due to low household and business confidence, leading to cautious spending and investment. High input costs, geopolitical uncertainty, and tighter financing conditions have delayed capital investments. The lingering effects of inflation have further eroded purchasing power and consumer sentiment. Additionally, weak housing construction in major markets such as China, the United States, Europe, and Japan has adversely impacted steel demand. The automotive sector, a major consumer of steel, also experienced slowdown in 2024. However, investment in manufacturing facilities and public infrastructure provided some support to global steel demand. Sustained capital expenditure in these areas by major economies played a key role in offsetting weaker demand from traditional sectors.

Indian Steel Scenario

India is one of the fastest-growing major economy. It demonstrated a growth rate of 6.5% in FY 2024-25. Despite global headwinds, India's growth is expected to remain rangebound, 6% - 6.5%, in the next couple of years. The economy is expected to be driven by strong domestic consumption, government capital expenditure, and robust expansion in the services and manufacturing sectors. Inflation is projected to moderate and be rangebound, 4.0–4.5% in the near term, supported by favorable food price trends. Core inflation across goods and services has remained stable, while fuel prices have declined. The moderation in inflation has enabled the Reserve Bank of India to adopt a more accommodative stance, with interest rate cuts anticipated to stimulate consumer spending and credit growth. Foreign Portfolio Investment volatility is expected to subside, while softening crude oil prices will likely support exchange rate stability.

Overall, India's economic outlook remains strong, driven by robust domestic demand, policy support, and sectoral resilience. Improving trade relations with the developed economies will provide the requisite impetus to the economy. The India – UK trade agreement is a positive development in this direction. By leveraging its domestic strengths and implementing strategic reforms, India is well-positioned to navigate global challenges and maintain its trajectory as a leading global economic powerhouse.

OPPORTUNITIES AND THREATS

Opportunities

(Source: Ministry of Steel: Make in India)

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

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-use 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.

OUTLOOK – STEEL SECTOR

Global steel demand is projected to grow by 1.2% in 2025, reaching ~1,770 million tonnes. After three consecutive years of decline, steel demand is expected to recover globally (excluding China) in 2025. A stable global economic outlook, coupled with improving financing conditions and real income growth in major economies, is expected to support recovery in private consumption and investments before the tariff impositions. Additionally, a significant recovery in residential construction is also anticipated from 2025 onward, supported by easing financing conditions. However, the tariffs imposed by US administration and reciprocal tariffs by countries has led to increased uncertainty in demand-supply balance and continues to be a major risk to the steel industry.

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.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The Company operates only in one segment i.e. Trading Segment. During the period under review the Company was under Corporate Insolvency Resolution Process and was inoperative throughout the year.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Financial Controls 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 unauthorized use, executing transactions with proper authorization 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.

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

Human resources are considered as one of the key assets of an organization as human resources are unique to a particular organization and plays an active role in its growth. The total number of permanent employees on roll as on 31 March 2025 was two.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**Financial Performance**

Revenue from operations for the financial year 2024-25 was 1.01 lakhs as compared to 205.45 lakhs in the previous year. Earnings before interest, tax, depreciation and amortization (EBITDA) for the year was (168.09) lakhs as compared to (10.51) lakhs in the previous year. Profit after Tax (PAT) for the year was (184.51) lakhs as compared to (95.63) lakhs in the previous year.

Operational Performance of the Company

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

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.

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)

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.

For Viksit Engineering Limited

Sd/-

Kushal Chaturvedi

Chairman and Director

DIN: 11045524

Date: 17 October 2025

Place: Mumbai

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	2024-25 (Amount in `)	2023-24 (Amount in `)	% Increase in Remuneration
1.	Mr. Raghunandan Khandelwal	-	-	-
2.	Ms. Chandni Khatri	-	-	-

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

Median Remuneration (2024-25) (Amount in `)	Median Remuneration (2023-24) (Amount in `)	Increase in the median remuneration
_*	-	-

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

INDEPENDENT AUDITOR'S REPORT

To
Members of
Viksit Engineering Limited,

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 2025, 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, 2025 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence 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) We draw attention to the **Note No. 29** 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, Shri Dinesh Kumar Deora, was appointed as the resolution professional. Under the CIRP, the resolution plan was admitted and approved by the Honourable NCLT, Mumbai bench vide order dated February 11, 2025, the company is currently in the process of implementing the approved resolution plan under the supervision of the monitoring committee.

That the company was under CIRP pursuant to which Mrs. Ruchika Chaturvedi and Mr. Kushal Chaturvedi ("Successful Resolution Applicant") has submitted resolution plan in compliance of Section 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 37, 38 & 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 which was duly approved by the COC on August 28, 2024. Further, upon an application filed under Section 30(6) of the Code by the RP, the Hon'ble NCLT approved the Resolution Plan vide order dated February 11, 2025 ("Approval date"). In accordance with the terms of approved resolution plan, a monitoring committee was duly constituted to supervise the implementation of resolution plan. Upon completion of all requisite actions precedent as stipulated under the resolution plan, the Monitoring Committee was dissolved w.e.f. July 25, 2025. Consequently, the management and control of the Corporate Debtor, Viksit Engineering Limited was formally handed over to the successful Resolution Applicant, Mrs. Ruchika Chaturvedi and Mr. Kushal Chaturvedi, in accordance with the terms of approved resolution plan and the applicable provisions of the Code.

Further, we draw attention that, on account of continuous losses/accumulated 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 statements have been prepared on the assumption that the company will continue as the going concern.

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, 2025. 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 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

The Company's Board of Directors 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 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, 2025 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, 2025, and taken on record by the Board of Directors, none of the directors is

disqualified as on March 31, 2025, 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. 29** 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 2025 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 and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For AKB Jain & Co
Chartered Accountants
FRN: 003904C

RAHUL DEWANI
(Partner)
M.No:435066

UDIN:25435066BMKPZQ4574
Place: Bhopal
Date: 29.07.2025

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.
- (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 not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to its lender.

- (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 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.181.57 Lakhs. Moreover, the Company has incurred cash losses of Rs. 93.19 Lakhs of cash loss in immediately preceding Financial Year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly reporting under this clause is not applicable.

(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, nothing has come to our attention, which causes us to believe that any 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.

We, however, state that this is not an assurance as to the future viability of the company and we further state that our reporting is based upon the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

- (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:25435066BMKPZQ4574

Place: Bhopal
Date: 29.07.2025

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, 2025, 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 and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial 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, 2025, 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: 25435066BMKPZQ4574
Place: Bhopal
Date: 29.07.2025

VIKSIT ENGINEERING LIMITED
CIN-L99999MH1983PLC029321
BALANCE SHEET AS AT 31ST MARCH, 2025

(₹ in Lakhs)

Particulars	Note No.	As at 31.03.2025	As at 31.03.2024
ASSETS			
(1) Non-current Assets			
(a) Property, Plant and Equipment	2	14.93	17.45
(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
(ii) Others	4	0.98	0.98
(i) Deferred Tax Assets (Net)	5	0.22	0.33
(j) Other non-current assets		-	-
Total Non - Current Assets		16.13	36.32
(2) Current Assets			
(a) Inventories		-	-
(b) Financial Assets			
(i) Trade Receivables	6	26.49	81.74
(ii) Cash & Cash Equivalents	7	10.67	71.53
(c) Current Tax Assets (Net)		-	-
(d) Other Current Assets	8	7.91	27.59
Total - Current Assets		45.06	180.87
TOTAL ASSETS		61.19	217.18
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	9	24.90	24.90
(b) Other Equity	10	(310.53)	(126.02)
Total Equity		(285.63)	(101.12)
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
(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
(b) Other Current Liabilities	13	340.63	104.08
(c) Provisions	14	6.19	3.32
(d) Current tax liabilities (Net)		-	-
Total - Current Liabilities		346.82	318.30
TOTAL EQUITIES AND LIABILITIES		61.19	217.18
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.
Chartered Accountants
Firm Reg No. 003904C

For Viksit Engineering Limited

CA Rahul Dewani
Partner
Membership No. 435066

Kushal Chaturvedi
Chairman & Director
DIN:11045524

Animesh Sharma
Director
DIN: 10905825

Sejal Kankane
Company Secretary
Mem. No.: A76635

Place: Mumbai
Dated: 29.07.2025
UDIN: 25435066BMKPZQ4574

VIKSIT ENGINEERING LIMITED

CIN- L99999MH1983PLC029321

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31 ST MARCH, 2025

(₹ in Lakhs)

Particulars		Note No.	For the Year Ended 31.03.2025	For the Year Ended 31.03.2024
I	Revenue from operations	15	-	139.64
II	Other Income	16	1.01	65.81
III	Total Income (I+II)		1.01	205.45
IV	Expenses			
	Purchases of Stock-in-trade	17	-	138.39
	Employees' Benefits Expenses	18	26.55	14.16
	Finance Cost	19	66.35	-
	Depreciation and amortisation expenses	2	2.83	2.09
	Other Expenses	20	76.21	63.42
	Total Expenses		171.93	218.05
V	Profit/(Loss) Before Extraordinary Items and Tax		(170.92)	(12.59)
VI	Exceptional Items :			
	Profit on sale of Property, Plant & Equipment		-	1.87
	Loss on Sale of Investments		(607.98)	-
	Provision for Permanent diminution in value of investments		594.50	(84.55)
VII	Profit/(Loss) Before Tax (V-VI)		(184.40)	(95.28)
	<u>Tax Expenses-</u>			
	Current Tax		-	-
	Deferred Tax		0.11	0.35
VIII	Profit/(Loss) for the period from continuing operations		(184.50998)	(95.63)
	Earnings per equity share of face value of `10 each	21		
	Basic EPS		(74.10)	(38.41)
	Diluted EPS		(74.10)	(38.41)
	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.

Chartered Accountants

Firm Reg No. 003904C

For Viksit Engineering Limited

CA Rahul Dewani

Partner

Membership No. 435066

Kushal Chaturvedi

Chairman & Director

DIN:11045524

Animesh Sharma

Director

DIN-10905825

Sejal Kankane

Company Secretary

Mem. No-A76635

Place: Mumbai

Dated: 29.07.2025

UDIN: 25435066BMKPZQ4574

VIKSIT ENGINEERING LIMITED
CIN- L99999MH1983PLC029321
Cash Flow Statement for the year ended 31st March, 2025

(' in Lakhs)

Particulars		Year Ended 31.03.2025		Year Ended 31.03.2024	
A.	Cash Flow from Operating Activities:				
a)	Net Profit before tax & Extraordinary Items	(184.40)		(95.28)	
	Adjustement for:				
	Depreciation	2.83		2.09	
	Interest	66.35		-	
	Interest & Dividend Income	(1.01)		-62.47	
	Extraordinary Items	-		-	
	Provision for Permanent diminution in value of investments	(594.50)		84.55	
	Profit/Loss on Sale of Fixed Assets	607.97844		(1.87)	
b)	Operating Profit before Working Capital Changes		(102.75)		(72.97)
	Adjustement for:				
	Increase/(Decrease) in Trade Payable	(100.89)		3.51	
	Increase/(Decrease) in Other Current Liabilities	236.54		94.16	
	Increase/(Decrease) in Provisions (Current)	2.87		1.10	
	(Increase)/Decrease in Trade Receivables	55.25		(81.74)	
	(Increase)/Decrease in Other Current Asset	19.69	213.46	(27.52)	(10.50)
c)	Cash Generated from Operations (A)		110.71		(83.47)
	Income Tax Paid (Net)		-		-
d)	Cash Flow before Extraordinary Items		110.71		(83.47)
	Extraordinary Items	-	-		-
	Net Cash from Operating Activities		110.71		(83.47)
B.	Cash Flow from Investing Activities:				
	(Purchase)/Sales of Investments	4.07			
	(Purchase)/Sales of Fixed Assets	(0.31)		(16.34)	
	Net Cash from Investing Activities (B)		3.77		(16.34)
C.	Cash Flow from Financing Activities:				
	Proceeds from Long Term Borrowings	(110.00)		-	
	Decrease in Non Current Financial Assets	-		107.51	
	Interest Paid/received	(65.34)		62.47	
	Net Cash from Financing Activities (C)		(175.34)		169.97
D.	Net Increase/(decrease) in Cash and Cash Equivalent (A+B+C)		(60.86)		70.16
	Cash and Cash equivalent at the beginning of the year	71.53		1.37	
	Cash and Cash equivalent at the end of the year	10.67	(60.86)	71.53	70.16

For M/S A K B Jain & Co.

Chartered Accountants

Firm Reg No. 003904C

For Viksit Engineering Limited

CA Rahul Dewani

Partner

Membership No. 435066

Kushal Chaturvedi

Chairman & Director

DIN:11045524

Animesh Sharma

Director

DIN-10905825

Sejal Kankane

Company Secretary

Mem. No-A76635

Place: Mumbai

Dated: 29.07.2025

UDIN: 25435066BMKPZQ4574

VIKSIT ENGINEERING LIMITED
CIN-L99999MH1983PLC029321
Statement of Changes in Equity for the year ended 31st March 2025

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 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
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 2025	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, 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)
Total comprehensive income for the year	-	-	(184.51)	-	-
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 2025	40.00	-	(350.53)	-	(310.53)

VIKSIT ENGINEERING LIMITED

CIN- L99999MH1983PLC029321

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Lakhs)

2	Property, Plant and Equipment											
S. No.	Name of Assets	Rate	GROSS BLOCK				DEPRECIATION/AMORTISATION				NET BLOCK	
			As on 01.04.24	Addition during the year	Deduction during the year	As at 31.03.25	As on 01.04.24	During the year	Written back	Up to 31.03.25	As at 31.03.25	As at 31.03.24
1	Vehicle	15.83%	19.54	-	-	19.54	2.09	2.76	-	4.85	14.69	17.45
2	Computer	31.67%	-	0.31	-	0.31	-	0.07		0.07	0.24	-
Current Year Total			19.54	0.31	-	19.85	2.09	2.83	-	4.92	14.93	17.45
Previous Year Total			15.39	19.54	15.39	19.54	14.05	2.09	14.05	2.09	17.45	1.34

VIKSIT ENGINEERING LIMITED

CIN- L99999MH1983PLC029321

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Lakhs)

3	<u>Investments (Non-Current)</u>	As at	
		31.03.2025	31.03.2024
	Measured at Amortised Cost		
	Investment in Equity Instruments		
	Unquoted		
	No. of Shares		
	2025		2024
	Benco Finance Investment Private Limited	-	3,45,000
	Less: Provision for Permanent Dimunition in value {3(i) below}	-	(84.55)
		-	15.75
	Parametric Trading Private Limited	-	5,13,500
	Less: Provision for Permanent Dimunition in value {3(ii) below}	-	(50.84)
		-	0.51
	Toptrade Mercantile Private Limited	2,50,000	2,50,000
	Less: Provision for Permanent Dimunition in value {3(ii) below}	(25.00)	(24.75)
		-	0.25
	Yaksha Infrastructure Private Limited	-	2,11,000
	Less: Provision for Permanent Dimunition in value {3(ii) below}	-	(20.89)
		-	0.21
	Bhagyashree Infrastructure (P) Limited	-	8,30,643
	Less: Provision for Permanent Dimunition in value {3(ii) below}	-	(438.47)
		-	0.83
	Total	-	17.55

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	<u>Other Non-Current Financial Assets</u>	As at	
		31.03.2025	31.03.2024
	Income Tax Refund Receivable	-	-
	Security Deposits	0.98	0.98
	Total	0.98	0.98

5	<u>Deferred Tax Assets (Net)</u>	As at	
		31.03.2025	31.03.2024
	Opening Deferred tax asset	0.33	0.68
	Add/less : Balance recognised in P&L	(0.11)	(0.35)
	Total	0.22	0.33

6	<u>Trade Receivables</u>	As at	
		31.03.2025	31.03.2024
	Unsecured considered good	26.49	81.74
	Total	26.49	81.74

Trade Receivables as at 31st March, 2025						
Trade Receivables ageing outstanding for following period from due date of payment						
Particulars	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	Total
(i) Undisputed Trade receivables – considered good	-	26.49	-	-	-	26.49
(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	-	26.49	-	-	-	26.49

VIKSIT ENGINEERING LIMITED

CIN- L99999MH1983PLC029321

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Lakhs)

Trade Receivables as at 31st March, 2024						
Particulars	Trade Receivables ageing outstanding for following period from due date of payment					
	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	Total
(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

7	Cash & Cash Equivalents	As at 31.03.2025	As at 31.03.2024
	Cash on Hand	0.00	0.00
	Bank Balances with Scheduled Bank (in Current A/c)	10.67	1.53
	Fixed Deposit with Bank (Maturity with 12 Months)	-	70.00
	Total	10.67	71.53

8	Other Current assets	As at 31.03.2025	As at 31.03.2024
	Prepaid Insurance	-	0.76
	GST Receivable	7.69	0.40
	TDS Receivable	0.22	0.11
	Trade Advance	-	26.00
	Interest Accrued	-	0.32
	Total	7.91	27.59

9	Equity Share Capital	As at 31.03.2025		As at 31.03.2024	
		No. of Shares (in Lakhs)	Amount	No. of Shares	Amount
Authorised:	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)	<u>Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period</u>				
	Particulars	As at 31.03.2025		As at 31.03.2024	
		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				
Promoter Name	As at 31.03.2025		As at 31.03.2024		% Change during the year
	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%	

VIKSIT ENGINEERING LIMITED

CIN- L99999MH1983PLC029321

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Lakhs)

10	<u>Other Equity</u>	As at	As at
		31.03.2025	31.03.2024
	General Reserve (beginning of the year)	40.00	40.00
	Profit and Loss		
	- As per last Balance Sheet	(166.02)	(70.38)
	Add: Net Profit/(Loss) for the Current year	(184.51)	(95.63)
		(350.53)	(166.02)
	Total	(310.53)	(126.02)

11	<u>Borrowings (Current)</u>	As at	As at
		31.03.2025	31.03.2024
	Loan from Financial Institution (Refer note no. 29 & 30)	-	110.00
	Total	-	110.00

12	<u>Trade Payables</u>	As at	As at
		31.03.2025	31.03.2024
	(a) Total outstanding dues of micro & Small enterprises	-	-
	(b) Total outstanding dues of creditors other than micro & Small enterprises	-	100.89
	Total	-	100.89

Trade payables Ageing Schedule as at 31st March, 2025

Particulars	As at 31 March, 2025 (₹ in Lakhs)				
	Less than 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
MSME					
Others	(100.89)	-	-	100.89	-
Disputed Dues - MSME					
Disputed Dues - Others					

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					

13	<u>Other Current Liabilities</u>	As at	As at
		31.03.2025	31.03.2024
	Trade advance	-	25.00
	TDS Payable	0.63	0.17
	Interest on Loan payable (Refer note no. 29 & 30)	-	8.91
	Security Deposit from Resolution Applicant	340.00	70.00
	Total	340.63	104.08

14	<u>Provisions (Short- Term)</u>	As at	As at
		31.03.2025	31.03.2024
	<u>Provision for Employee benefit-</u>		
	Salary payable	1.39	2.11
	<u>Other</u>		
	Audit fees payables	0.71	0.71
	Outstanding Expense Payable	4.10	0.51
	Total	6.19	3.32

VIKSIT ENGINEERING LIMITED

CIN- L99999MH1983PLC029321

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

(Amount in Lakhs)

15	Revenue from operations	As at 31.03.2025	As at 31.03.2024
	Sale of Goods	-	139.64
	Total	-	139.64

16	<u>Other Income</u>	As at 31.03.2025	As at 31.03.2024
	Miscellaneous Income	-	3.35
	Interest on Income tax refund	-	61.52
	Interest Income	1.01	0.95
	Total	1.01	65.81

17	<u>Purchase of Stock in Trade</u>	As at 31.03.2025	As at 31.03.2024
	Purchases of Goods	-	138.39
	Total	-	138.39

18	<u>Employee Benefit Expenses</u>	As at 31.03.2025	As at 31.03.2024
	Salary, Wages & Perquisites	26.55	14.16
	Total	26.55	14.16

19	<u>Finance Cost</u>	As at 31.03.2025	As at 31.03.2024
	Interest on loan	66.35	-
	Total	66.35	-

20	<u>Other Expenses</u>	As at 31.03.2025	As at 31.03.2024
	Audit Fees*	0.81	0.82
	Advertisement Expenses	0.36	0.42
	Advertisement and publication Expenses CIRP	0.26	-
	Bank Charges	0.02	0.02
	Electricity Expenses	0.12	-
	Insurance Charges	0.76	0.14
	Legal & Professional Charges	31.42	42.45
	Legal & Professional Charges CIRP	32.91	-
	Licence Renewal & Filling Fees	0.10	0.21
	Office Expenses	0.64	0.70
	Office Expenses CIRP	2.45	-
	Stationery & Printing Expenses	-	0.06
	Listing Fees	3.84	3.84
	Postage & Courier	-	0.04
	Tours, Travelling & Conveyance Expenses	0.44	10.64
	Godown Repair & Maintenance	-	2.76
	Office & Godown rent	1.35	1.04
	Vehicle repair & Maintenance	0.75	0.28
	Total	76.21	63.42
	*Auditors' Remuneration		
	Statutory Audit Fees	0.81	0.82
	Total	0.81	0.82

21	<u>Earnings per Equity Share (EPS)</u>	As at 31.03.2025	As at 31.03.2024
(a)	Profit/(Loss) attributable to Equity Shareholders	(184.51)	(95.63)
(b)	Weighted Number of Equity Shares	2.49	2.49
(c)	Basic EPS (a)/(b)	(74.10)	(38.41)
(d)	Weighted Number of Diluted Equity Shares	2.49	2.49
(e)	Diluted EPS (a)/(d)	(74.10)	(38.41)

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.

Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest rate risk exposure		
Borrowings from Financial Institution	-	110.00
Total borrowings	-	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:

Particulars	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Impact on Profit or Loss for the year (decrease)	-	1.10
Impact on Profit or Loss for the year (increase)	-	(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

Particular	As at 31st March, 2025	As at 31st March, 2024
0-90 Days	-	-
91-180 Days	-	-
181-Above Days	-	-
Total	-	-

The following table summarizes the change in the loss allowances measured using expected credit loss

Particulars	Amount
Balance as at 1st April, 2023	-
Provided during the year	-
Reversed during the year	-
Balance as at 31st March, 2024	-
Provided during the year	-
Reversed during the year	-
Balance as at 31st March, 2025	-

(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.

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, 2025				
Financial Assets				
Trade Receivables	26.49	26	-	-
Cash and Cash Equivalents	10.67	10.67	-	-
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	-	-	-
Other financial liabilities	-	-	-	-
Total	37.16	37.16	-	-
Balance as at 31st March, 2024				
Financial Assets				
Trade Receivables	-	-	-	-
Cash and Cash Equivalents	71.53	71.53	-	-
Non Derivative Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	100.89	-	-	100.89
Other financial liabilities	-	-	-	-
Total	172.42	71.53	-	100.89

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, 2025	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
Financial assets						
Investments in Equity Instruments	-	-	-	-	-	-
Cash and cash equivalents	-	-	10.67	-	-	-
Trade Receivable	-	-	26.49	-	-	-
Loan	-	-	-	-	-	-
Other financial assets	-	-	0.98	-	-	-
Total	-	-	38.14	-	-	-
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade Payables	-	-	-	-	-	-
Other financial liability	-	-	-	-	-	-
Total	-	-	-	-	-	-

Balance as at 31st March, 2024	Fair Value Measurement			Fair Value hierarchy		
Particulars	FVTPL	FVOCI	Amortized Cost	Level-1	Level 2	Level-3
Financial assets						
Investments in Equity Instruments	-	-	17.55	-	-	-
Cash and cash equivalents	-	-	71.53	-	-	-
Loan	-	-	-	-	-	-
Other financial assets	-	-	0.98	-	-	-
Total	-	-	90.06	-	-	-
Financial liabilities						
Borrowings	-	-	-	-	-	-
Trade Payables	-	-	100.89	-	-	-
Other financial liability	-	-	-	-	-	-
Total	-	-	100.89	-	-	-

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.

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 2025	As at 31 March 2024
Equity share capital	24.90	24.90
Other equity	(310.53)	(126.02)
Total equity	(285.63)	(101.12)
Non-current borrowings	-	-
Short term borrowings	-	-
Current maturities of long term borrowings	-	110.00
Gross Debt	-	110.00
Gross debt as above	-	110.00
Less: Cash and cash equivalents (Refer Note 7)	10.67	71.53
Net Debt	-10.67	38.47
Net debt to equity	0.04	(0.38)

24 Tax Expenses relating to continuing operations

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

	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Current Tax		
in respect of current year	-	-
in respect of earlier years	-	-
Total Current Tax	-	-
Deferred Tax		
in respect of current year	-	-
Total Deferred income tax expense/(credit)	0.11	0.35
	0.11	0.35
Total income tax expense/(credit)	0.11	0.35

The movement in Deferred tax assets and liabilities during the year ended March 31,2025 and March 31,2024

Particulars	Opening Balance	Recognized in Profit Or Loss	Recognized in OCI	Closing Balance
2024-25				
Deferred Tax Assets				
On account of Property , Plant & Equipment's	0.33	(0.11)	-	0.22
On account of unabsorbed tax losses	-	-	-	-
Deferred Tax Liabilities				
On account of Property , Plant & Equipment's	-	-	-	-
Other timing difference	-	-	-	-
Net Deferred tax Asset/(Liabilities)	0.33	(0.11)	-	0.22
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

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 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/PA-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/PA-002/IP-N00958/2020-21/13041) as resolution professional. Under ongoing CIRP Mrs. Ruchika Chaturvedi and Mr. Kushal Chaturvedi, SRA has submitted resolution plan in compliance of Section 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 37, 38 & 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 which was duly approved by the COC on August 28, 2024. Further, upon an application filed under Section 30(6) of the Code by the RP, the Hon'ble NCLT approved the Resolution Plan vide order dated February 11, 2025 ("Approval date").

In accordance with the terms of approved resolution plan, a monitoring committee was duly constituted to supervise the implementation of resolution plan. Upon completion of all requisite actions precedent as stipulated under the resolution plan, the Monitoring Committee was dissolved w.e.f. July 25, 2025. Consequently, the management and control of the Corporate Debtor, Viksit Engineering Limited was formally handed over to the successful Resolution Applicant, Mrs. Ruchika Chaturvedi and Mr. Kushal Chaturvedi, in accordance with the terms of approved resolution plan and the applicable provisions of the Code.

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

31 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) Suspended Management	Mr. Raghunandan Khandelwal (Managing Director & CFO)
	Mr. Gyandatt Mandloi (Director)
	Mr. Rajesh Porwal
	Ms. Chandni Khatri

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

Particulars	Relationship	FY 24-25	FY 23-24
Remuneration			
Ms. Chandni Khatri	KMP	1.80	1.80
Total		1.80	1.80

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

	Ratio	Numerator	Denominator	Current Period as at 31-03-25	Previous Period as at 31-03-24	% Variance	Reason for Variance*
1	Current Ratio	Current Assets	Current Liability	0.13	0.57	-77%	
2	Debt-Equity Ratio	Total Debt	Net Worth	0.00	-1.09	-100%	
3	Debt Service Coverage Ratio	Profit after Tax + Depreciation & Amortisation +	Interest on loan + Principal repayment	NA	-0.85	NA	
4	Return in Equity Ratio	Profit after Tax	Average Net Worth	-0.95	-2.04	-53%	
5	Inventory Turnover Ratio	Turnover	Average Inventory	NA	NA	NA	
6	Trade Receivables Turnover Ratio	Turnover	Average Trade Receivables	0.00	NA	NA	
7	Trade Payables Turnover Ratio	Turnover	Average Trade Payable	0.00	NA	NA	
8	Net Capital Turnover Ratio	Turnover	Working Capital	0.00	NA	NA	
9	Net Profit Ratio	Profit after Tax	Turnover	#DIV/0!	NA	NA	
10	Return on Capital Employed	Profit Before Interest and Tax	Capital Employed	0.65	-0.94	-169%	
11	Return on Investment	Profit before Interest, Depreciation and Tax	Total Assets	-2.97	-0.43	592%	

*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

CA Rahul Dewani

Partner

Membership No. 435066

Kushal Chaturvedi

Chairman & Director

DIN:11045524

Animesh Sharma

Director

DIN: 10905825

Sejal Kankane

Company Secretary

Mem. No.: A76635

Place: Mumbai

Dated: 29.07.2025

UDIN: 25435066BMKPZQ4574

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

B.1 ACCOUNTING POLICIES

a) Basis of Preparation and Presentation

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

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

B.2 Summary of Significant Accounting Policies

a) Current and Non-Current Classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

b) Revenue Recognition

i) The Company generally follows the mercantile system of accounting and recognizes income and expenditure on an accrual basis except those with significant uncertainties.

ii) Claims made by the Company and those made on the company are recognized in the profit and loss Account as and when the claims are accepted.

c) Property, Plant and Equipment (PPE)

Measurement at recognition:

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

Depreciation:

- i. Depreciation provided on property, plant and equipment is calculated on a Straight-Line Method (SLM) basis using the rates arrived at based on the useful lives estimated by management.
- ii. Depreciation on assets is provided on a Straight-Line Method (SLM) as per the rates prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to fixed assets is provided on a pro-rata basis from the date

the asset is available for use. Depreciation on sale / deduction from fixed assets is provided for up to the date of sale / deduction / scrapping.

- iii. The residual values, estimated useful lives and methods of depreciation of property, plant and equipment are reviewed at the end of each financial year and changes if any, are accounted for on a prospective basis.

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

Financial Instruments

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

For subsequent measurement, financial assets are categorized into:

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

Fair Value through Other Comprehensive Income (FVOCI): The Company classifies the financial assets as FVOCI if the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding and the Company's business model is achieved by both collecting contractual cash flow and selling financial assets. In case of debt instruments measured at FVOCI, changes in fair value are recognized in other comprehensive income. The impairment gains or losses, foreign exchange gains or losses and interest calculated using the effective interest method are recognized in profit or loss. On 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.

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

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

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

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

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

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

If the amount of an impairment loss decreases in a subsequent period, and the decrease can be related objectively to an event occurring after the impairment was recognized, the excess is written back by reducing the loan impairment

allowance account accordingly. The write-back is recognized in the statement of profit and loss.

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

For subsequent measurement, financial liability is categorized into:

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

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

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

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

Equity instruments:

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

Derecognition:

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

e) Employee Benefits

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

f) Borrowing Costs

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

g) Cash Flow Statement

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

h) Investments

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

i) Taxes on Income

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

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

- The entity has legally enforceable right to set off the recognized amounts; and
- Intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

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

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

Deferred tax assets and liabilities are offset only if:

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

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

j) Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability.

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

k) Earnings Per Share

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

l) Cash and cash equivalents

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