

ANNUAL REPORT 2003-04

VIKSIT ENGINEERING LIMITED

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NOTICE is hereby given that the Twenty Second Annual General Meeting of Viksit Engineering Limited will be held on Thursday the 30th September, 2004 at the Registered Office of the Company at 11.00 A.M. to transact the following business :-

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Accounts of the Company and the Reports of Directors' and Auditors' thereon for the year ended 31st March, 2004.
2. To appoint Director in place of Shri Mukeshnandan Khandelwal who retires by rotation and being eligible, offers himself for reappointment.
3. To re-appoint Auditors and to fix their remuneration.

Registered Office :
51, Bharuch Street, 1st Floor,
Kapadia Chambers, Mumbai

By Order of the Board

Sd/-

Place : MUMBAI
Dated : 30.07.2004

Dinesh Gupta
(Director)

NOTES :

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY(IES) NEED NOT BE MEMBER(S) OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST REACH AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME FIXED FOR THE MEETING.
2. The Register of Members and Share Transfer books of the Company shall remain closed on 29.09.2004.
3. Members are requested to :
 - a. Notify any change in their registered address along with pin code.
 - b. Write to the Company at least ten days in advance any information on the accounts so as to enable the Company to keep information ready and to quote their respective ledger folio number on every communication with the Company.
 - c. Deposit duly filled in attendance slip annexed to the proxy form at the entrance to place of meeting and not to bring with them any person.
 - d. Bring their copies of the Annual Report with them to the Meeting.
4. All documents referred to the accompanying notice are open for inspection at the Registered office of the Company during the office hours on all working days except holidays between 11.00 a.m. and 1.00 p.m. upto the date of the Annual General Meeting.

Dear Shareholders,

Your Directors hereby present the Twenty Second Annual Report on the business and operation of your Company together with the Audited Accounts for the year ended 31st March, 2004.

FINANCIAL RESULTS

(Rs in lacs)		
PARTICULARS	2003-04	2002-03
Income from Operations (including Other Income)	761.14	522.78
Gross Profit/(Loss)	5.25	38.78
Depreciation	0.34	0.67
Profit before Taxation	4.90	38.11
Provision for Taxation (Current year)	1.80	7.92
Deferred Tax Liability	0.02	0.01
Profit/(Loss) after Taxation	3.09	30.67
Add : Profit b/f from previous year	12.66	21.99
Amount available for appropriation	15.75	52.66
Surplus transfer to General Reserve	0.00	40.00
Surplus Carried to Balance Sheet	15.75	12.66

PERFORMANCE

Your Company achieved turnover of Rs. 761.14 lacs as compared to Rs. 522.78 lacs of the previous year. The profit for the year before depreciation and tax was Rs. 5.25 lacs as against Rs.38.78 Lacs of the previous year. Profit after tax was Rs. 3.09 lacs as against Rs. 30.67 Lacs in the previous year.

DIRECTORS

Mr. Mukeshnandan Khandelwal, Director of the Company will retire by rotation in accordance with the provision of the Companies Act, 1956 and Articles of Association of the Company and being eligible, offer himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 217 (2AA) of the Companies Act, 1956, your Directors confirm that:

- i) in the preparation of Annual Accounts, the applicable Accounting Standards have been followed;
- ii) they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March,2004 and of the profit of the Company for the year ended on that date;
- iii) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act,1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) they have prepared the annual accounts on a going concern basis.

AUDITORS

The Auditors M/s Gupta Saharia & Co., Chartered Accountants who retire at ensuing Annual General Meeting and being eligible, offer themselves for reappointment.

FIXED DEPOSIT

Your Company did not accept any Fixed Deposit from the public during the year under review.

INSURANCE

Your Company's Fixed Assets have been adequately insured.

PARTICULARS OF EMPLOYEES

There is no employee in the Company whose particulars are required to be given under provisions of Section 217(2A) of Companies Act 1956 read with Companies (Particulars of Employees) Amendment Rules, 2000.

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

Since Company is not involved in production activity hence there was no consumption of Energy. Presently the Company is engaged in Trading Business hence no technological absorption is envisaged. The Company has no export & import during the year therefore there is no foreign exchange earnings & expenditure.

COMPLIANCE CERTIFICATE

Pursuant to provisions of Section 383A of the Companies Act, 1956 a copy of Compliance Certificate received from a secretary in whole-time practice is attached with this Report.

ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for the co-operation and support extended by the Bankers, Local & Other Government Agencies. A word of appreciation is also placed on record for the employees of the Company at all levels for their dedicated cooperation. The Directors also express their gratitude to the shareholders for their co-operation and support.

For and on behalf of the Board

Sd/-

Place : Mumbai
Dated : 30-07-2004

Dinesh Gupta
(Director)

Gupta Saharia & Co.**Chartered Accountants****AUDITORS REPORT**

To the Members of VIKSIT ENGINEERING LIMITED

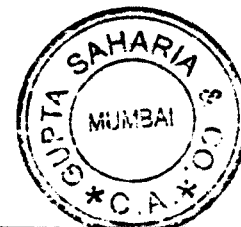
We have audited attached Balance Sheet of M/S. VIKSIT ENGINEERING LIMITED as at 31st March, 2004, and also the Profit and Loss account for the year ended on that date annexed thereto.

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit also includes assessing the accounting principles used and significant estimates made by management as well as evaluating the overall financial statement presentation.

We believe that our audit provides a reasonable basis for our opinion. We report that :-

- 1) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 2) In our opinion proper books of accounts as required by law have been kept by the Company so far as appears from our examination of the books of the Company.
 - 3) The Balance Sheet and Profit and Loss Account dealt with by this report are in agreement with the books of account.
 - 4) In our opinion, the Profit & Loss Account and Balance Sheet comply with the Accounting standards referred to in sub-section 3(C) of sec 211 of the Companies Act, 1956.
 - 5) Based on information received from Directors and taken on record by the Board of Directors, none of the Directors is disqualified from being appointed as a Director in terms of amended Section 274 (1) (g) of the Companies Act, 1956.
 - 6) In our opinion, and to the best of our information and according to the explanations given to us, the accounts read together with other notes thereon give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.
- I In the case of the Balance Sheet, of the state of affairs of the company as at 31st March, 2004.
- II In the case of Profit and Loss account, of the Profit for the year ended on that date.

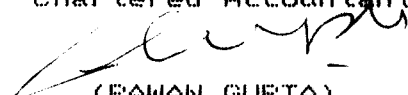


Head Office : 4, Atlanta, Evershine Nagar, Malad (West), Mumbai- 400 064

E-mail : vivek@guptasaharia.com

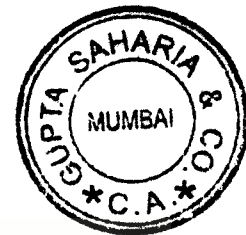
7. As required by the Companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of Section 227 (4A) of the Companies Act, 1956, we enclose in the annexure a statement on the matters specified in paragraphs 4 and 5 of the said order.

FOR GUPTA SAHARIA & CO.
Chartered Accountants


(PAWAN GUPTA)
Partner

Mumbai

Dated : 30.7.2004



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