

## ANNUAL REPORT 2004-05

### VIKSIT ENGINEERING LIMITED



**NOTICE**

**NOTICE** is hereby given that the Twenty Third Annual General Meeting of Viksit Engineering Limited will be held on Friday the 30<sup>th</sup> September, 2005 at the Registered Office of the Company at A-9/2, MIDC Talaja Industrial Estate, Talaja, District Raigad, Maharashtra at 3.00 P.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, 2005.
2. To appoint Director in place of Shri Dinesh Gupta who retires by rotation and being eligible, offers himself for reappointment.
3. To re-appoint Auditors and to fix their remuneration.

Registered Office :  
A-9/2, MIDC Talaja Industrial Estate,  
Talaja, District Raigad, Maharashtra

By Order of the Board

Place : MUMBAI  
Dated : 30.07.2005

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 12.09.2005.
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.

**DIRECTORS REPORT TO THE SHAREHOLDERS**

Dear Shareholders,

Your Directors hereby present the Twenty Third Annual Report on the business and operation of your Company together with the Audited Accounts for the year ended 31st March, 2005.

**FINANCIAL RESULTS**

PARTICULARS	(Rs in lacs)	
	2004-05	2003-04
Income from Operations	501.64	658.20
Profit before Taxation	248.30	4.90
Provision for Taxation	25.69	1.80
Deferred Tax Liability	0.00	0.02
Profit/(Loss) after Taxation	222.61	3.09
Add : Profit b/f from previous year	15.75	12.66
Amount available for appropriation	238.37	15.75
Surplus Carried to Balance Sheet	238.37	15.75

**PERFORMANCE**

Your Company achieved turnover of Rs. 501.64 lacs as compared to Rs. 685.20 lacs of the previous year. The profit for the year before tax was Rs. 248.30 lacs as against Rs. 4.90 lacs of the previous year. Profit after tax was Rs. 222.61 lacs as against Rs. 3.09 lacs of the previous year.

**DIRECTORS**

Mr. Dinesh Gupta, 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 31<sup>st</sup> March, 2005 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.

## **REGISTERED OFFICE OF THE COMPANY**

The Registered Office of the Company shifted from Kapadia Chambers, First Floor, 51 Bhuruch Street, Mumbai – 400009 to A-9/2, MIDC Taloja Industrial Estate, Taloja, District Raigad, Maharashtra with effect from 05.07.2005.

## **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 Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended.

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

Since the Company has not carried out any manufacturing activity therefore there is no information to report with respect to conservation of energy and technology absorption.

The Company has no export & import during the 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.

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For and on behalf of the Board

Place : Mumbai  
Dated : 30-07-2005

Dinesh Gupta  
(Director)

Phone : 2844 3299  
2844 3301

## Gupta Saharia & Co.

Chartered Accountants

### AUDITORS REPORT

To the Members of VIKSIT ENGINEERING LIMITED

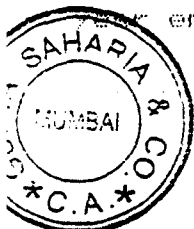
We have audited attached Balance Sheet of M/S. VIKSIT ENGINEERING LIMITED as at 31st March, 2005, and also the Profit and Loss account for the year ended on that date annexed thereto.

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, 2005.
- 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

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 : 30.7.2005

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Annexure to the Auditor's report of even date to the Members of VIKSIT ENGINEERING LTD.

- i.a. The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets;
- b. These assets have been physically verified at reasonable intervals by the Management and no material discrepancies were noticed on such verification;
- c. None of the Fixed Assets have been disposed off during the year;
- ii.a. The inventories have been physically verified by the management at reasonable intervals;
- b. The procedures or physical verification of the inventory followed by the Management are, in our opinion reasonable and adequate;
- c. There is no discrepancies between the physical stock and stock records;
- iii.a. The Company has not granted secured or unsecured loans to firm and other parties covered in the register maintained under section 301 of the Companies Act, 1956;
- b. The Company has not taken unsecured loan from parties as listed in register maintained under section 301 of the Companies Act, 1956
- c. In our opinion, the terms on which the said loan have been taken are not, prima facie, prejudicial to the interest of the Company;
- d. The Company has not repaid any amount during the year;
- e. As per the information and the explanations give to us, the amount is not overdue;
- iv.a. In our opinion, and according to the information and the explanations give to us, there are adequate internal control procedure commensurate with the size of the company and the nature of its business with regard to the purchases of inventory and fixed assets, and also for the sale of goods;
- v.a. Based on the audit procedures applied by us and according to the information and explanations provided by the management, we are of the opinion that the transactions that need to be entered into the register maintained under Section 301 have been properly entered in the said register;
- b. In our opinion and according to the information and explanation given to us, there are no transactions to be entered in the register maintained under Section 301 exceeding Rupees five lakh more in respect of each party, during the financial year;
- vi. The Company has not accepted any deposits within the purview of section 58A of the Companies Act, 1956;
- vii. The provision of internal audit is not applicable to the company;
- viii. The provisions relating to the cost records are not applicable to the company;
- ix.a. According to the records, information and explanations provided to us, the company is generally regular in depositing with appropriate authorities undisputed amount of employees' state insurance, profession tax, sales tax, excise duty and other statutory dues applicable to it and no undisputed amounts payable were outstanding as at 31st March, 2005 for a period of more than six months from the date they became payable;

