

MIHIKA INDUSTRIES LIMITED

Board of Directors: **Aakash P. Shah**
Managing Director w.e.f. 05.06.2024
Parth R. Rupareliya
Additional, Executive Director w.e.f. 19.07.2024
Sweta R. Panchal
Non- Executive, Independent Director
Nilam Makwana
Non- Executive, Independent Director

Chief Financial Officer: **Parth R. Rupareliya**

Company Secretary and Chief Compliance Officer: **Pawansut Swami**

Audit Committee: Sweta R. Panchal
Nilam Makwana
Aakash P Shah

Stakeholders' Relationship Committee: Nilam Makwana
Sweta R. Panchal
Aakash P Shah

Nomination and Remuneration Committee: Nilam Makwana
Sweta R. Panchal
Aakash P Shah

Auditors: **M/s. S K Bhavsar & Company**
Chartered Accountants

Bankers: **IDBI Bank Limited**

Registered Office: 3, Bentinck Street, 2nd Floor,
Kolkata — 700 001

Corporate Office: B-1810, Navratna Corporate Park,
Ashok Vatika Road, Ambli, Ahmedbad — 380058

E-mail: mihikaindustrieslimited@gmail.com

Website: www.mihikaindustries.co.in

CIN: L70101WB1983PLC035638

Registrar and Share Transfer Agent: **ABS Consultant Pvt. Ltd.**
Room No,-99, 6th Floor,
Stephen House
4, B. B. D. Bag (East), Kolkata – 700 001
Telephone : 033-22301043/22430153
Email: absconsultant99@gmail.com

Content

Notice: 2	Directors' Report: 16	Management Discussion and Analysis Report: 24
Independent Auditor's Report: 26	Balance Sheet: 35	Statement of Profit and Loss: 36
Cash Flow Statement: 37	Statement of Changes in Equity: 38	Notes to Financial Statements: 52

NOTICE

NOTICE is hereby given that the 41st Annual General Meeting (AGM) of the Members of the Company to be held on Monday, 30th September, 2024 at 01:00 P.M through Video conferencing ("VC") and other Audio Visual Means ('OAVM') through video to transact the following businesses:-

AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2024 together with the Directors' Report and Auditors' Report thereon.
2. To appoint a director in place of Mr. Aakash P Shah (DIN: 08843980), who retires by rotation and being eligible, offers himself for re-appointment
3. To appoint auditors and fix remuneration.
To consider and if thought fit, to pass with or without modification the following resolution as an Ordinary Resolution:
"RESOLVED THAT pursuant to the provision of section 139, 142 and other applicable provisions of the Companies Act, 2013 if any, read with the Companies (Audit & Auditors) Rules, 2014, including any statutory enactment or modification thereof, M/s. S K Bhavsar & Company, Chartered Accountants (FRN:145880W) and, are appointed as the statutory auditor of the Company to hold office from the conclusion of this 41st Annual General Meeting till the conclusion of 46th Annual General Meeting of the Company."

AS SPECIAL BUSINESS

4. **Appointment of Mr. Aakash P. Shah (DIN : 08843980), by appointing him as Managing Director of the Company**

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

"RESOLVED THAT Mr. Aakash P. Shah (DIN: 08843980), who was appointed as Managing Director on the Board of Directors meeting held on 05th June 2024 subject to the approval of shareholders in forthcoming Annual General Meeting, pursuant to Section 196 and 203 of the Companies Act,2013 and all other applicable provisions, if any (including any statutory modifications or re -enactment thereof for the tirne being in force) read with Schedule V of the Companies Act,2013 and rule 7 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules,2014 and subject to such other consent, approvals and permission if any needed Mr. Aakash P Shah (DIN: 08843980) be and is hereby appointed as the Managing Director of the Company, liable for retire by rotation, for a period of three year periods upto 04th June 2027 at a monthly remuneration of Rs. 50,000 (Rupees Fifty Thousand Only)."

"RESOLVED FURTHER THAT, the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

5. **Regularisation of Mr. Parth Rajeshbhai Rupareliya (DIN 10703133) as Executive Director**

To consider and if thought fit, to pass with or without modification the following resolution as an ordinary Resolution:

"RESOLVED THAT, pursuant to provision of Section 149,150,152 read with Schedule IV to the Companies Act,2013, and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules,2014 (including any statutory modification(s) or re -enactment thereof for the time being in force) and Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015, Mr. Parth Rajeshbhai Rupareliya [DIN: 10703133] who was appointed as an Additional Director under the category of Executive Director of the Company w.e.f 19th July 2024 in terms of Section 161

of the Companies Act, 2013 and Article of Association of the Company and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and who is eligible for appointment, be and hereby appointed as Executive Director of the Company, liable for retire by rotation to hold office.”

“RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised to take all the necessary steps or procedures to bring in effect the said resolution.”

6. To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013:

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

“RESOLVED THAT, in suppression of earlier resolutions passed by the Company, if any and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members of Company be and is hereby accorded to the Board of Directors of the Company to borrow monies as and when required, from, any Bank and / or other Financial Institution and / or foreign lender and / or anybody corporate / entity / entities and / or authority / authorities and / or through fixed rate notes, syndicated loans, debentures, commercial papers, floating rate notes, suppliers credit, any other securities or instruments, such as financial agencies and / or by way of commercial borrowings from the private short term loans or any other instruments etc. and / or through credit from financial institution, either in rupees or in such other foreign currencies as may be deemed appropriate for the purpose of business of the Company, notwithstanding the fact that the monies so borrowed and the monies borrowed from time to time apart from temporary loans obtained by the Company in the Ordinary course of business exceed the aggregate of the paid up capital of the Company and its free reserves i.e. reserves not set apart for any specific purpose, provided that the total outstanding amount of such borrowings shall not exceed Rs. 1000 Crores (Rupees One Thousand Crores Only) over and above the aggregate of the paid-up share capital of the Company and its free reserves at any time.”

“RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, and to sign and to execute deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution.”

7. To approve Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013

To consider and if through fit, to pass with or without modification (s), the following Resolution (s) as a Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions (including any modification or re-enactment thereof), if any, of the Companies Act, 2013 (“the Act”), read with applicable rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Companies (Amendment) Act, 2017, the consent of the member be and is hereby accorded to authorize the Board of Directors of the Company (hereinafter referred to as the Board, which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a subsidiary or associate or joint venture of the Company, and entities which are controlled by directors of Company, being entities covered

under the category of 'a person in whom any of the Director of the Company is interested' as specified in the explanation to subsection 2 of the said Section, upto an aggregate sum of Rs. 1,000/- (Rupees One Thousand Crores Only) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities."

RESOLVED FURTHER THAT for the purpose of giving effect to the aforesaid resolution, the Board of Directors of the Company be and is hereby authorized, to approve, decide, vary or modify the terms and conditions applicable for the aforesaid loan, Investment, Corporate Guarantee and to do all such acts, deeds, matters and things as they may, in their absolute discretion deem necessary, desirable or expedient and things in connection therewith and incidental thereto as the Board in its absolute discretion deem fit without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution."

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and steps as may be necessary for obtaining such approvals in relation to the above and to execute all such documents, instruments and writings as may be required in this connection and to delegate all or any of the powers herein vested in the Board to any Committee thereof or to the Managing Director(s) or Whole Time Director or Company Secretary, to give effect to the aforesaid resolution."

8. Shifting of Registered office from State of West Bengal to State of Gujarat

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

"RESOLVED THAT pursuant to the provisions of section 12,13 and any other provisions applicable, if any, of the Companies Act, 2013 read with rules made thereunder ("the Act") and the relevant provisions of the Articles of Association of the Company, and subject to approval of the Central Government and such other approval(s), permission(s), sanction(s) and condition(s) as may be required from time to time under the provisions of the Act or under any other law for the time being in force, the consent of the members be and is hereby accorded for shifting of the Registered Office of the Company from the State of West Bengal to State of Gujarat and existing Clause II of the Memorandum of Association of the Company be substituted and replaced by the following clause.

II. The Registered Office of the Company will be situated in the State of Gujarat.

"RESOLVED FURTHER THAT upon the aforesaid resolution becoming effective, the Registered Office of the Company be shifted from Kolkatta West Bengal to Ahmedabad, Gujarat."

"RESOLVED FURTHER THAT any one of the Director or company secretary of the Company be and are hereby severally authorized to do all such acts, deeds, filings, submissions, matters and things as deemed nec essary and to sign/ execute and file/ submit all such documents, instruments, writings and returns with the Registrar of Companies (ROC) and any other Statutory Authority (ies), for the purpose of giving effect to this resolution with requisite professional assistance."

By order of the Board

**Pawansut Swami
Company Secretary**

Place: Kolkata

Date: 6th September, 2024

NOTES:-**GENERAL:**

1. The 41st Annual General Meeting (AGM) will be held on Monday, 30th September, 2024 at 1:00 P.M. IST through Video Conferencing (VC) / Other Audio Visual Means (OAVM), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' (MCA) General Circular no. 14/2020 dated 8th April, 2020, MCA General Circular no. 17/2020 dated 13th April, 2020, MCA General Circular No. 20/2020 dated 5th May, 2020, MCA General Circular No. 22/2020 dated 15th June, 2020, MCA General Circular No. 02/2021 dated 13th January, 2021 and Circular No. 02/2022 dated 5th May, 2022 and SEBI Circulars dated 12th May, 2021 and 15th January, 2021, Circular No. 02/2022 dated May 05, 2022 and in compliance with the provisions of the Companies Act, 2013 ("Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The deemed venue for the 41st AGM shall be the Registered Office of the Company.
2. An Explanatory Statement pursuant to Section 102 of the Act, in respect of Item Nos. 4 to 8 of the Notice set out above, is annexed hereto. The Board of Directors have considered and decided to include Item Nos. 4 to 8 as Special Business as they are unavoidable in nature. The relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, ('ICSI') in respect of Director seeking re-appointment at this AGM is annexed.
3. In accordance with the Secretarial Standard - 2 on General Meetings issued by the ICSI read with Clarification / Guidance on applicability of Secretarial Standards - 1 and 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e 3, Bentinck Street, 2nd Floor, Kolkata — 700 001 which shall be the venue of the AGM. Since the AGM will be held through VC / OAVM, the Route Map for the Venue of the Meeting is not annexed in this Notice.
4. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Generally, 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 under section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
6. In compliance with the provisions of Section 108 of the Act, read with the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Listing Regulations and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Limited (CSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as e-voting during the AGM will be provided by CSDL.
7. The Members can join the 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 AGM through VC/OAVM will be made available to at least 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 AGM without restriction on account of first come first served basis.

8. In compliance with the aforesaid MCA and SEBI Circulars, the Notice of the AGM along with the Annual Report is being sent through e-mail to those members whose e-mail addresses are registered with the Company/ Depositories. Members may note that the Notice and the Annual Report will also be available on the Company's website www.mihikaindustries.co.in, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and on the website of CDSL www.evotingindia.com.
9. Members who have still not registered their e-mail IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their e-mail IDs registered by contacting their respective Depository Participant. Members holding shares in physical mode are requested to register their e-mail IDs with the Company or the RTA, for receiving the Notice and Annual Report.
10. The Register of Members and the Share Transfer Books of the Company will remain closed from 24th September, 2024 to 30th September, 2024 (both days inclusive).
11. M/s. Dharti Patel & Associates (COP No. 19303), has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and casting vote through the e -Voting system during the meeting in a fair and transparent manner.
12. The result declared along with the Scrutinizer's Report will be forwarded to BSE Limited and shall be simultaneously uploaded on the Company's website www.mihikaindustries.co.in and on the website of CDSL www.evotingindia.com immediately.
13. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialised form. In view of the same and to eliminate all risks associated with physical shares and to avail various benefits of dematerialisation, the members are advised to dematerialize their holdings.
14. In case of any change in relation to the name, registered address, e-mail id, mobile no., PAN, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, nomination, power of attorney, etc., the members are required to intimate the same:
 - (i) for shares held in electronic form: to their respective DP; and
 - (ii) for shares held in physical form: to the Company/ RTA in prescribed Form No. ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/ MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021.
15. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing certain prescribed service requests.

PROCEDURE FOR JOINING AGM THROUGH VC / OAVM

16. Members will be provided with a facility to attend the AGM through VC / OAVM through the CDSL e-voting system. Members may access by following the steps mentioned herein below for 8 Vodafone Idea Limited Access to CDSL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join Meeting" menu against Company name. You are requested to click on VC/ OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of the Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e -Voting instructions mentioned in the notice to avoid last minute rush.

17. Members are encouraged to join the Meeting through Laptops for better experience
18. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
19. 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.
20. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker may send their request mentioning their name, demat account number/folio number, e-mail id, mobile number at mihikaindustrieslimited@gmail.com during the period September 23, 2024 from 09:00 A.M. to September 27, 2024 up to 5:00 P.M.
21. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
22. If any Votes are cast by the shareholders through the e -voting available during the 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.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

- (i) The voting period begins on 27th September, 2024 at 09:00 AM and ends on 29th September, 2024 at 05:00 PM. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 listed entities are required to provide remote e -voting facility to its shareholders, in respect of all 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.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user 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 & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.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.nsd.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp

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

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

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

Login type	Helpdesk Details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “Shareholders” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

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

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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)	<p>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.</p> <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 **Mihika Industries Limited** on which you choose to vote.
- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; mihikaindustrieslimited@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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 22 55 33

By order of the Board

Place: Kolkata
Date: 6th September, 2024

Pawansut Swami
Company Secretary

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

SPECIAL BUSINESS:

ITEM No. 4

Appointment Mr. Aakash P Shah [DIN: 08843980], by appointing him as Managing Director of the company

Mr. Aakash P. Shah (DIN : 08843980) was first inducted to the Board at the Board Meeting held on 05th June, 2024. In terms of Section 161(1) of the Companies Act, 2013. Mr. Aakash P Shah (DIN 08843980) can hold office only up to the date of the ensuing Annual General Meeting. With respect to the same, the Company has received a notice in writing pursuant to the provisions of Section 160 of the Companies Act, 2013 proposing his candidature for appointment as a Director of the Company. Further, in the meeting held i.e., 05th June, 2024, the Board appointed Mr. Aakash P Shah (DIN 08843980) as a Managing Director of the Company, with immediate effect, for a period of three years, subject to the approval of the shareholders. The terms and conditions of the appointment are set out in a draft Appointment letter to be issued to Mr. Aakash P Shah (DIN 08843980) by the Company. The Board is of the opinion that the appointment and presence of Mr. Aakash P Shah (DIN 08843980) on the Board as the Managing will be desirable, beneficial and in the best interest of the Company. The Board recommends the resolution set out in item no. 4 of the accompanying Notice for approval and adoption of the Members.

II. INFORMATION ABOUT THE APPOINTEE:

S.N.	Particulars	Details
1.	Background details, Recognition or awards	He is associated with the Company on 05 th June, 2024 by the Board of Directors in their meeting held on 05 th June, 2024. He was appointed as Managing Director of the Company by the Board of Directors in their meeting held for a period of three years subject to the approval of shareholders in General Meeting.
2.	Past remuneration	Rs. 50,000/- per month with effect from 05th June, 2024
3.	Job Profile & Responsibility	He is responsible for overall day to day management of the Company under the supervision and control of the Board of Directors of the Company.
4.	Remuneration proposed	Rs. 50,000/- per month
5.	Comparative remuneration profile with respects to industry, size of the Company, profile of position and person	The remuneration of Mr. Aakash P Shah is fully justifiable and comparable to that prevailing in the industry, keeping in view the profit and the position of Managing Director and enriched knowledge & vast experience of the appointee. He shall be looking after and responsible for the whole affairs of the management of the Company and shall be accountable to the Board of Directors of the Company to the Board of Directors of the Company.
6.	Pecuniary relationship, directly or indirectly, with the Company or relationship with the managerial personnel, if any	Mr. Aakash P Shah is Managing Director of the Company.

ITEM No. 5

Regularization of an additional Director, Mr. Parth R Rupareliya (DIN: 10703133) as Executive Director of the company:

Mr. Parth R. Rupareliya (DIN: 10703133) was appointed as an additional Executive Director with effect from 19th July 2024, in accordance with the provisions of Section 149, 150, 152, 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 149, 150, 152, 161 of the Companies Act, 2013, the above director holds office upto the date of ensuing Annual General Meeting of the Company. The Board is of the view that appointment of Mr. Parth R Rupareliya (DIN: 10703133) on the Company Board is desirable and would be beneficial to the Company.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives except Mr. Parth R Rupareliya himself, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

ITEM No. 6:

To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013:

The Chairman informed the Board that as per Section 180(1)(c) of the Companies Act, 2013, the Board of Directors shall not borrow money in excess of the Company's paid-up share capital and free reserves, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business, except with the approval of the Company accorded by a Special Resolution.

The Company borrows funds from the Banks and Financial Institutions for its business and considering the growth of the business, the Board is of the opinion that the Company may require to borrow additional funds for both organic and inorganic growth. In view of the requirements of the increased borrowings requirement in future and to comply with the requirements of section 180(1)(c) or other applicable provisions of the Companies Act, 2013, the members of the Company shall pass a Special Resolution as set out at item No. 6 of the Notice, to enable the Board of Directors to borrow in excess of the aggregate of the paid-up share capital and free reserves of the Company. Approval of the members is being sought to borrow the money up to Rs. 1000 Crores (Rupees One Thousand Crores Only) in excess of the aggregate of the paid-up share capital and free reserves of the Company, apart from temporary loans obtained from the Company's Bankers, etc. in the ordinary course of business.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 6 of this Notice.

ITEM No. 7:

To approve Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013.

The Company is expected to render support for the business requirements of other companies in the group, from time to time. However, owing to certain restrictive provisions contained in the Section 185 of the Companies Act, 2013, the Company was unable to extend financial assistance by way of loan, guarantee or security to other entities in the Group or Group Companies. In the light of amendments notified effective May 7, 2018, inter-alia replacing the provisions Section 185 of Companies Act, 2013, the Company with the approval of members by way of passing special resolution, would be in a position to provide financial assistance by way of loan to other entities in the group or give guarantee or provide security in respect of loans taken by such entities, for their principal business activities.

Hence, in order to enable the Company to advance loan to Subsidiaries/ Joint Ventures /Associates/ Other Companies/ Firms in which Directors are interested directly or indirectly under section 185 of the Companies Act, 2013 requires approval of members by way of passing Special Resolution.

The Board of Directors recommends the resolution as set out in Item No. 7 of the accompanying notice for the approval of the Shareholders of the Company as a Special Resolution.

None of the other Directors and Key Managerial Personnel of the Company or their respective relatives is in any way, concerned or interested, financial or otherwise, in the said resolution except to the extent of their shareholding in the Company, if any.

ITEM No. 8:

Shifting of Registered office from State of West Bengal to State of Gujarat

Mihika Industries Limited having its registered office at State of West Bengal. For the better control, cost conservation and centralized attention shifting of Registered office from West Bengal State to Gujarat State is the benefits for the Company and even Company will establish new plant at Gujarat State and Such change would help the Directors of the Company to guide the Company more effectively and efficiently and also result in operational convenience.

Pursuant to the Section 12 and section 13 of the Companies Act, 2013, shifting of the Registered Office from one state to another state and for alteration of the Memorandum of Association, approval of members of the Company is by a special resolution and of Central Government.

None of the Directors of the Company including their relatives are, in any way, concerned or interested financially or otherwise, in the proposed resolution.

Annexure

Particulars of Directors seeking Appointment / Reappointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Secretarial Standards-2 prescribed for General Meetings with respect to Appointment/ Re Appointment of Directors:

Refer- ITEM NO. 04

Name of Director	Mr Aakash P Shah
Date of Birth	13/05/1983
Qualification	Mr. Aakash P Shah is Graduate from the Recognized University
Expertise in specific functional area	He has an Experience of More than 10 years in the Field of Administrative Work and Marketing of the various Commodity Products.
Directorship Held in other Companies	1. G7 SUGAR LIMITED 2. HOMEONTAP AUTOMATION PRIVATE LIMITED
Membership/ Chairmanship of Committees of other Indian Public Companies:	NIL
Number of shares held in the Company as on 31st March,2024	--
Directors' inter-se Relationship	--

Refer- ITEM NO. 05

Name of Executive Director	Mr. Parth Rajeshbhai Rupareliya
Date of Birth	27/04/1999
Qualification	Mr. Parth R Rupareliya is Graduate from the Recognized University
Expertise in specific functional area	He is Graduate and has an Experience of More than 3 years in the Finance and accounting.
Directorship Held in other Indian Public Listed Companies (excluding foreign companies)	NIL
Membership/ Chairmanship of Committees of other Indian Public Companies:	--
Number of shares held in the Company as on 31st March,2024	--
Directors' inter-se Relationship	--

DIRECTOR'S REPORT

Your Directors have pleasure in presenting the 41st Annual Report of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2024.

FINANCIAL HIGHLIGHTS (Rs. In Lacs)

Particulars	March 31, 2024	March 31, 2023
Profit / (Loss) before tax	19.30	(324.15)
Less: Tax Expense	1.62	(82.60)
Profit / (Loss) after tax	17.69	(241.55)
Other Comprehensive Income for the year, net of tax	0.00	0.00
Total Comprehensive Income for the year	17.69	(241.55)

DIVIDEND

With a view to conserve resources for growth of Company, the Board recommends no dividend for the year ended March 31, 2024.

TRANSFER TO RESERVE

The Company did not transfer any amount to General Reserve during the year.

PUBLIC DEPOSITS

The Company has neither invited nor accepted/renewed any deposits from the public within the meaning of Chapter V of Companies Act, 2013 or extant regulations of the Reserve Bank of India during the year under review.

CAPITAL STRUCTURE

During the year, there has been no change in the capital base of the Company, which comprises of 1,00,00,000 Equity Shares of Rs.10/- each.

CHANGE IN NATURE OF THE BUSINESS

There has been no change in the nature of business of the Company during the year.

STATUTORY & LEGAL MATTERS

There has been no significant and/or material order(s) passed by any Regulators/Courts/Tribunals impacting the going concern status and the Company's operations in future.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year due to change in control of the company Mr. Pranav Kamlesh Trivedi appointed as Managing Director, Mr. Sagarkumar Dataniya appointed as Non Executive Non Independent Director, Mrs. Nilam Makwana appointed Non Executive Independent Director and Ms. Shweta Panchal appointed as Non Executive Independent Director of the Company as on 05.09.2023.

During the year due to change in control of the company Mr. Kuldeep Kumar Sethia Managing Director cum chairman of the company, Mrs. Shweta Sethia – Executive Director, Mr. Rajesh Shah Non Executive Independent Director of the Company, Mr. Mali Chand Agarwal Non Executive Independent Director of the company, Mrs. Mali Jaiswal Non - Executive Independent Director of the company resigned as on 05.09.2023. Mr. Manoj Sethia resigned as on 23.01.2024 from the post of Non-Executive Director of the company.

Additional information pursuant to SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 in respect of Directors seeking appointment /re-appointment is given in the Notice convening Annual General Meeting Notice of the Company.

None of the Directors of the Company is disqualified for being appointed as a Director, under Section 164(2) of the Companies Act, 2013.

As on 05.06.2024 Mr. Pranav K Trivedi resigned from the post of Managing Director and Mr. Aakash P. Shah Appointed as Managing Director of the Company.

Mr. Sagarkumar Dataniya resigned from the post of Non-Executive Non Independent Director of the company and Mr. Parth R. Rupareliya appointed as Executive Director cum CFO as on 19.07.2024.

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received the necessary declaration from each Independent Directors of the Company under Section 149(7) of Companies Act, 2013 that they meet the criteria of Independence as laid down under the provisions of sub-section (6) of Section 149 of the Companies Act, 2013 as well as under Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

DETAILS OF SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

There are no Subsidiaries, Joint Ventures and Associate Company during the financial year 2022-23 under review.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the provisions of Section 134(3)(c) of the Companies Act, 2013, it is hereby confirmed that:

- a) in the preparation of the Annual Accounts for the year ended 31st March, 2024, the applicable accounting standards had been followed along with the proper explanation relating to material departures, if any;
- b) that such accounting policies have been selected as mentioned in the Notes to Financial Statements 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 as on 31st March, 2024 and of the loss of the Company for the year ended on that date;
- c) that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of Company and for preventing and detecting fraud and other irregularities;
- d) that annual accounts have been prepared for the financial year ended 31st March, 2024 on 'going concern' basis;
- e) that proper internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) that proper system has been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITORS AND AUDIT REPORT

M/ s S K Bhavsar & Company, Chartered Accountants (FRN: 145880W), appointed as the statutory auditor of the Company and to hold office from the conclusion of 41st Annual General Meeting till the conclusion of 45th Annual General Meeting, are appointed and they shall be paid remuneration as may be finalized by the Board of Directors of the Company.

SECRETARIAL AUDIT

In compliances with provisions of Section 204 and other applicable provisions of Companies Act 2013, a Secretarial Audit was conducted during the year by Secretarial Auditor Mr. Dharti Patel & Associates (COP No.-19303). The Secretarial Auditor's Report for the financial year ended 31st March, 2024 is attached as Annexure-A and form part of this report.

There are no qualifications or observations, or remarks made by the Secretarial Auditor in their Audit Report.

SECRETARIAL STANDARD

The Company complies with all applicable Secretarial Standard.

FRAUD REPORTING

There was no fraud reported by Auditors of the Company under Section 143(12) of the Companies Act, 2013, to the Audit Committee or Board of Directors during the year under review.

MEETINGS OF THE BOARD

During the year under review 7 (seven) Board Meetings were held on 26-05-2023, 04-08-2023, 14-08-2023, 05-09-2023, 04-10-2023, 07-11-2023 and 14-02-2024. The Meetings were held as per the requirements of business and at intervals within the legally permitted limits. The Boards meets once in every quarter, inter-alia, to review the quarterly results and other items on agenda:

COMMITTEE OF THE BOARD

AUDIT COMMITTEE

During the year under review 4 (four) meetings of the committee were held on 26-05-2023, 04-08-2023, 07-11-2023 and 14-02-2024. The composition of the committee was as follows.

Sr. No.	Name of the Members	Designation in the Committee
1	Ms. Sweta R. Panchal	Chairperson
2	Mrs. Nilam Makwana	Member
3	Mr. Aakash P Shah	Member

NOMINATION AND REMUNERATION COMMITTEE

During the year under review 2 (two) meeting of the committee were held on 05-09-2023 and 31-03-2024. The composition of the committee was as follows.

Sr. No.	Name of the Members	Designation in the Committee
1	Mrs. Nilam Makwana	Chairperson
2	Ms. Sweta R. Panchal	Member
3	Mr. Aakash P Shah	Member

STAKEHOLDER'S RELATIONSHIP COMMITTEE

During the year under review 1 (one) meeting of the committee were held on 31-03-2024. The compositions of the committee were as follows.

Sr. No.	Name of the Members	Designation in the Committee
1	Mrs. Nilam Makwana	Chairperson
2	Ms. Sweta R. Panchal	Member
3	Mr. Aakash P Shah	Member

CORPORATE GOVERNANCE

Corporate Governance Report is not applicable to the Company as Regulation 15 (2) states – "The compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V shall not apply, in respect of –

(a) the listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty-five crore, as on the last day of the previous financial year.

(b) the listed entity which has listed its specified securities on the SME Exchange.”

Therefore, for the year ending 31st March, 2024, there is no requirement of Corporate Governance Report.

BUSINESS RESPONSIBILITY REPORT

Preparation of Business Responsibility Report is not applicable to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

In terms of provision of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the management discussion and analysis report for the year is presented, in a separate section forming part of the Annual Report.

LISTED WITH STOCK EXCHANGES

The Company's shares have been listed with the BSE Ltd. with Scrip Code 538895. The Company confirms that it has paid the annual listing fees for the year 2023-24 to BSE Ltd.

MATERIALS CHANGES AND COMMITMENTS

No material changes and commitments have occurred after the close of the financial year 2023-24 till the date of this Report, which affect the financial position of the Company.

INTERNAL FINANCIAL CONTROL

The Board 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 the accounting records, and the timely preparation of reliable financial disclosure.

MANAGERIAL REMUNERATION

In terms of the provision of Section 197(12) of the Act read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 or amendment thereof, if any, in respect of the managerial personnel of the company is attached here as **Annexure- B**.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

There are no employees who are in receipt of remuneration in excess of the limit specified under Section 134(3)(q) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUT GO

Your Company does not have any activity requiring conservation of energy or technology absorption and there was no foreign exchange earnings and/or foreign exchange outgo.

RELATED PARTY TRANSACTIONS

All related party transactions that were entered into during the financial year are at arm's length basis and are in the ordinary course of business. Details of materially significant related party transactions that are transactions of a material nature between the Company and the Promoters, Management, Directors or their relatives etc. are disclosed in the Note No.35 of the Financial Statements in compliance with the Indian Accounting Standard - 24 relating to "Related Party Disclosures".

There are no materially significant related party transactions with the Company's Promoters, Directors, Management, or their relatives, which may have a potential conflict with the interest of the Company.

EXTRACT OF ANNUAL RETURN

The copy of annual return of the Company has been placed on the website of the Company and can be accessed at www.mihikaindustries.co.in.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEES GIVEN AND SECURITIES PROVIDED

Loans, guarantees and investments or securities covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements.

RISK MANAGEMENT POLICY

As required under the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a well-documented and robust risk management framework.

The Audit Committee of the Board of Directors reviews the Risk Management Strategy of the Company to ensure effectiveness of the Risk Management policy and procedures. Board of Directors of the Company is regularly appraised on the key risk assessment areas and a mitigation mechanism is recommended.

During the year, the Board has reviewed the risk assessment and a risk minimization procedure commensurate to the risks has been adopted and is in place.

CORPORATE SOCIAL RESPONSIBILITY

The Company does not fall in the category of Companies to where under Section 135(1) is applicable. Hence Corporate Social Responsibility requirements are not applicable to Company.

VIGIL MECHANISM

In accordance with Section 177(9) and 177(10) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 the Company has established a Vigil mechanism/Whistle Blower Policy. The policy is available at Company's website.

PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has formulated the criteria for the evaluation of the performance of Board of Directors, Independent Directors, Non-Independent Directors, and the Chairman of the Board. Based on that performance evaluation has been undertaken. The Independent Directors of the Company have also convened a separate meeting for this purpose. All the results and evaluation has been communicated to the Chairman of the Board of Directors. All Directors of the Board are familiar with the business of the Company.

DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees are covered under this policy. During the year under review, no case was filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

APPRECIATION

Your Directors wish to place on record their appreciation for continued guidance and co-operation received from the various stakeholders including financial institutions and banks, regulators, governmental authorities and other business associates, who have extended their valuable support and encouragement during the year under review. The Directors thank the Company's employees, customers, vendors, investors and academic partners for their continuous support.

The Directors appreciate and value the contribution made by every member of the Company.

For and on behalf of the Board

Aakash P Shah

SD/-

Managing Director

DIN:08843980

Place: Kolkata

Date: 6th September, 2024

Annexure – A Form
No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2024

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

To,
The Members,
Mihika Industries Limited
3, Bentinck Street, 2nd
Floor Kolkata - 700001

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Mihika Industries Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also based on the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2024 ("Audit Period") generally 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.

I have examined the books, papers, forms and returns filed and other records made available to me and maintained by the Company for the financial year ended on 31st March, 2024, to extent of Acts/provisions of the Acts applicable according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder, as applicable;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;
- (iv) 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);
- (v) 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) Regulations, 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 to the Company during the period under review);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not Applicable to the Company during the period 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;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the period under review); and
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not Applicable to the Company during the period under review)

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

- (i) Secretarial Standard-I and II issued by the Institute of Company Secretaries of India; and
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above

In respect of other laws specifically applicable to the Company, I have relied on the information/records produced by the Company during the course of my audit and the reporting is limited to that extent.

I further report that

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice is given to all directors to schedule the Board Meetings/committee meetings agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. Majority decisions are carried through while dissenting members' views, if any, are captured and recorded as part of the minutes.
3. The Company has submitted the Compliance Certificate to Stock Exchanges with regard to maintenance of Structured Digital Database (SDD) pursuant to Regulations 3(5) and 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015 for the quarters ended on 30/06/2023, 30/09/2023, 31/12/2023 and 31/03/2024.

I further report that based on review of compliance mechanism established by the Company and on the basis of the Compliance Certificate(s) issued by the Company Secretary and taken on record by the Board of Directors at their meeting(s), I am of the opinion there are adequate systems and processes in place in the Company which is commensurate with its size and operations, to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**Dharti Patel & Associates,
Company Secretary
FCS No. F12801
CP No. 19303
UDIN : F012801F001161498**

Date : 06/09/2024

NOTE-This report is to be read out with my letter of even date which is annexed as Annexure I and forms an integral part of this report.

Annexure-I
(TO THE SECRETARIAL AUDIT REPORT OF
MIHIKA INDUSTRIES LIMITED
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023)

To,
The Members,
Mihika Industries Limited
3, Bentinck Street, 2nd
Floor Kolkata -700001

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit are adequate and operate effectively and efficiently.
2. I 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 test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices. I followed a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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 and standards is the responsibilities of the management. My examination was limited to the verification of procedures on 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.

Dharti Patel & Associates,
Company Secretary
FCS No. F12801
CP No. 19303
UDIN : F012801F001161498

Date : 06/09/2024

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

1. OPERATING RESULTS OF THE COMPANY

During the Financial Year under consideration the performance of the Company was satisfactory. Net Profit for the year 2023-24 stood at Rs. 17.69 (in Lakhs) as against Net Profit(Loss) of Rs. (241.55 (in Lakhs) in the year 2022-23. Furthermore, the total Revenue from operation for the year ended March 31st, 2024 stood at Rs. 708.68 (in Lakhs) as compared to Rs. 126.78 (in Lakhs) revenue for the year 2022-23.

2. INDUSTRY STRUCTURE AND DEVELOPMENT

The Company is principally engaged in the trading of Agriculture goods and Commodity & Agri Materials. Our Company intends to expand its business.

3. THREAT

- I. With the increase in business segment, the competition has increased from Domestic and other developed countries.
- II. Threats for this Industry are very common and every person is aware of the threats and the risks involved with this Industry

4. PROSPECT & OUTLOOK

The Company presents the analysis of the Company for the year 2023-24 & its outlook for the future. This outlook is based on assessment of the current business environment. It may vary due to future economic & other developments, both in India and abroad.

5. RISKS AND CONCERNS

The Company has taken adequate preventive and precautionary measures to overcome all negative factors responsible for low trend to ensure steady growth

6. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

There are well-established procedures for Internal Controls for operations of the Company. The finance & audit functions are well equipped with professionally experienced qualified personnel & play important roles in implementing the statutory obligations. The Company has constituted Audit Committee for guidance and proper control of affairs of the Company.

7. HUMAN RESOURCES

Human Resources are highly valued assets at Leading Leasing Finance and Investment Company Limited. The Company seeks to attract, retain and nurture technical & managerial talent across its operations and continues to create, sustain the environment that brings out the best in our people with emphasis on training, learning & development. It aims at career progression and fulfilling satisfactory needs. Performance is recognized and rewarded through up gradation & job enrichment, performance incentives.

8. CAUTIONARY

Statement in the Management Discussion & Analysis, describing the company's objectives, projections and estimates are forward looking statement and progressive within the meaning of applicable laws & regulations. Actual result may vary from those expressed or implied. Important developments that could affect the company's operations are significant changes in political and economic environment in India, tax laws, RBI regulations, exchange rate fluctuation and other incidental factors

Place: Kolkata
Date: 6th September, 2024

SD/-
Aakash P Shah
Managing Director
DIN: 08843980

CODE OF CONDUCT DECLARATION

[Regulation 26(3) read with Schedule V(D) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Members

Mihika Industries Limited

(CIN: L70101WB1983PLC035638)

I hereby declare that all the Members of the Board and Senior Management Personnel of the Company have affirmed due observance of the Code of Conduct for the financial year ended 31st March, 2024.

For and on behalf of the Board

SD/-

Aakash P. Shah

Managing Director

DIN:08843980

Place: Kolkata

Date: 6th September, 2024

INDEPENDENT AUDITOR'S REPORT

To the Members of Mihika industries Limited Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Mihika Industries Limited ("the Company"), which comprise the balance sheet as at 31st March 2024, and the statement of Profit and Loss (Including Other Comprehensive Income), statement of cash flows and statement of changes in equity for the year ended 31st March 2024, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 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 31st March 2024, and Profit (Financial performance including other comprehensive income), its cash flows and changes in equity for the year ended 31st March 2024.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included Board's Report including Annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

2. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also :

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

3. 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.

4. 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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 purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls refer our separate report in Annexure "B" and

g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(i) The Company have disclosed the impact pending litigations on its financial position in its financial statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) 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 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;

(b) 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;

(c) 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 (a) and (b) above, contain any material misstatement

(v) Based on our examination, which include test checks, the company has used accounting software for maintaining its books of accounts for the Financial year ended March 31, 2024 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in softwares.

Further during our audit we did not come across any instances of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

(vi) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

3. Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

For, S K Bhavsar & Co.

Chartered Accountants

Firm Registration No. 145880W

Shivam Bhavsar

Proprietor

Membership No. 180566

UDIN: 24180566BKEZJK1073

Place: Ahmedabad

Date: May 24, 2024

Annexure “A” to Independent Auditor’s Report

Annexure referred to in Paragraph 1 of “Report on Other Legal and Regulatory Requirements” of our Independent Auditor’s Report of even date to the members of Mihika Industries Limited (“the Company”) on the Financial Statements for the year ended 31st March 2024.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

i) In respect of its Property, Plant & Equipment

a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has no Intangible Assets during the year.

b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.

c) Details of immovable properties, which are not held in the name of the company, are given below: Not Applicable

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.

ii) In respect of Inventory

The Company has no Inventories during the year. Hence, CARO reporting is not applicable under this clause.

The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. As such requirement of verification of the quarterly returns or statements filed by the Company with banks or financial institutions with the books of account of the Company is not applicable.

iii) A) The Company has not granted loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

B) The details of loans granted to parties other than subsidiary, joint ventures and associate are given below, Further during the year the company has not provide advance in the nature of loans, or given guarantee, or provided security to any other entity.

(Rs. In Lakhs)

Particulars	Loan	Total
Aggregate amount granted during the year	178.81	178.81
Company	04.01	04.01
Limited Liability Partnership	1447.46	1447.46
Others		
Balance outstanding as on 31 st March 2024		
Company	188.48	188.48
Limited Liability Partnership	-	-
Others	1277.72	1277.72

- During the year the terms and conditions of all loans granted to are not prejudicial to the companies interest.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- According to the information and explanations given to us and on the basis of our examination No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv) The Company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under sections 185 and 186 of the Act. Accordingly, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.

vi) The Central Government has not specified for maintenance of cost records under sub-section (1) of section 148 of the Companies Act in respect of the products manufactured / services rendered by the Company.

vii) a) Accordingly to the records of the Company, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, and other statutory dues wherever applicable have regularly been deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2024 for a period more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues referred to in subclause(a) on account of any dispute with the relevant authorities.

viii) The Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.

ix) a) The Company has not borrowed funds from any banks, financial institutions or debenture holders. Hence, the provisions of paragraph 3(ix) of the Order are not applicable.

b) We report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, we report that the Company is not having subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

f) We report that the Company is not having subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

x) a) The Company has neither raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi) a) According to the information & explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

b) No report 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 explanations provided to us during the year the Company has not received any whistle blower complaints.

xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 clause (xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18 'Related Party Disclosures' specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014. However, Section 177 is not applicable to the company.

xiv) a) Though the Company is required to have an internal audit system under section 138 of the Companies Act, it does not have the same established for the year.

b) The Company did not have an internal audit system for the period under audit.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act are not applicable to the Company.

xvi) a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order is not applicable to the Company.

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) The Company has not incurred cash losses in current financial year but amount of Rs. 241.55 Lakhs cash losses in immediately preceding financial year.

xviii) There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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. We further state that our reporting is based on 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) Section 135 of Companies Act, 2013 is not applicable to company. Hence reporting under clause 3(xx) of the Order is not applicable.

xxi) According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

For, S K Bhavsar & Co.

Chartered Accountants

Firm Registration No. 145880W

Shivam Bhavsar

Proprietor

Membership No. 180566

UDIN: 24180566BKEZJK1073

Place: Ahmedabad

Date: May 24, 2024

Annexure “B” to the Independent Auditor’s Report of even date on the financial statements of Mihika Industries for the year ended 31st March 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Mihika Industries Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ 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 on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 Company’s 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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised 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.

Qualified Opinion

According to the information and explanation given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March, 2024:

The documentation in respect of specific policies and procedures and the IT Controls pertaining to internal financial controls over financial reporting are not adequate and needs to be further strengthened.

A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effect of the material weakness described above on the achievement of the objectives of the control Criteria, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing and audit tests applied in our audit of the financial statements of the Company and these material weaknesses above does not affect our opinion on the financial statements of the Company.

For, S K Bhavsar & Co.

Chartered Accountants

Firm Registration No. 145880W

Shivam Bhavsar

Proprietor

Membership No. 180566

UDIN: 24180566BKEZJK1073

Place: Ahmedabad

Date: May 24, 2024

Mihika Industries Limited
(CIN:L70101WB1983PLC035638)
Balance Sheet as at 31st March, 2024

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March, 2024		As at 31st March, 2023	
I	ASSETS					
	Non-current assets					
	(a) Property, Plant and Equipment & Intangible Assets	14				
	(1) Property Plant & Equipment		0.11		0.17	
	(2) Capital work-in-progress		0.00		0.00	
	(3) Other Intangible assets		0.00		0.00	
	(4) Intangible assets under development (b)		0.00		0.00	
	Financial Assets	15	0.00		33.49	
	(i) Investments	16	0.00		0.00	
	(ii) Trade receivables	17	0.00		0.00	
	(iii) Loans		106.41		107.30	
	(iv) Others (to be specified)	18	1.20		0.00	
	(c) Deferred tax assets (net)			107.73		140.96
II	(d) Other non-current assets		0.00		0.00	
	Current assets					
	(a) Inventories	19	0.00		0.00	
	(b) Financial Assets	16	620.46		0.00	
	(i) Investments	20	3.76		56.59	
	(ii) Trade receivables	20	0.00		0.00	
	(iii) Cash and cash equivalents	21	1470.79		1926.10	
	(iv) Bank balances other than (iii) above		0.00		0.00	
	(v) Loans	22	0.00		84.36	
	(vi) Others (to be specified)			2095.00		2067.05
	(c) Other current assets			2202.73		2208.02
I	TOTAL	2	1000.00		1000.00	
	EQUITY AND LIABILITIES	3	1182.91		1165.22	
	EQUITY			2182.91		2165.22
	(a) Equity Share capital					
	(b) Other Equity					
	LIABILITIES					
	Non-current liabilities	4	0.50		0.00	
	(a) Financial Liabilities	5	0.00		0.00	
	(i) Borrowings		0.00		0.00	
	(ii) Trade payables due to:					
	Micro and Small Enterprises	6	0.00		0.00	
	Other than Micro and Small Enterprises	7	0.00		0.00	
	(iii) Other financial liabilities	8	0.00		0.00	
	(b) Provisions			0.50		0.00
	(c) Deferred tax liabilities (Net)					
II	(d) Other non-current liabilities					
	Current liabilities	10	0.00		0.00	
	(a) Financial Liabilities		0.00		0.00	
	(i) Borrowings		0.00		0.00	
	(ii) Trade payables					
	Micro and Small Enterprises	11	0.00		0.00	
	Other than Micro and Small Enterprises	12	18.07		42.80	
	(iii) Other financial liabilities	13	1.26		0.00	
	(b) Other current liabilities			19.33		42.80
	(c) Provisions			2202.73		2208.02
	(d) Current Tax Liabilities (Net)	1				
	Total Equity and Liabilities					
	Significant Accounting policies					

See accompanying notes to the financial statementsAs per report of even date

2-41

For, S K Bhavsar & Co.

Chartered Accountants

Firm Registration No. 145880W

(Shivam Bhavsar)

Proprietor

Membership No. 180566

UDIN: 24180566BKEZJK1073

Place : Ahmedabad

Date : May 24, 2024

**For & on behalf of the Board of Directors of
Mihika Industries Limited**

Pranav Trivedi
Managing Director
(DIN: 09218324)

Sagar Kumar Dataniya
Director
(DIN: 09629945)

Pawansut Swami
Company Secretary

Place: Ahmedabad

Date: May 24, 2024

Mihika Industries Limited
(CIN:L70101WB1983PLC035638)
Statement of Profit and Loss for the year ended 31st March, 2024

(Rs. in Lakhs except Earning per Share)

Particulars	Note No.	Year ended 31st March, 2024		Year ended 31st March, 2023	
Revenue from Operations	23	620.46		0.00	
Other Income	24	88.22		126.78	
Total Income			708.68		126.78
Expenses					
Cost of Material Consumed		0.00		0.00	
Purchase of Goods	25	614.00		0.00	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	0.00		0.00	
Employee Benefits Expenses	27	19.26		37.44	
Finance Costs	28	0.00		0.00	
Depreciation and Amortization	29	0.06		0.07	
Other Expenses	30	56.07		413.42	
Total Expense			689.38		450.93
Profit/(Loss) before Exceptional items and Tax			19.30		(324.15)
Add/(Less) : Exceptional Items			0.00		0.00
Profit Before Tax			19.30		(324.15)
Less : Tax Expense:					
(a) Current Tax		0.72		0.00	
(b) Deferred Tax		(0.00)		(82.60)	
(c) Adjustment of tax relating to earlier periods		0.90		0.00	
			1.62		(82.60)
Profit/(Loss) for the year			17.69		(241.55)
Other Comprehensive Income					
(A)(i) Items that will not be reclassified to profit or loss			0.00		0.00
(ii) Income tax relating to items that will not be reclassified to profit and loss			0.00		0.00
(B)(i) Items that will be reclassified to profit or loss			0.00		0.00
(ii) Income tax relating to items that will be reclassified to profit and loss			0.00		0.00
			0.00		0.00
Total Comprehensive Income for the period			17.69		(241.55)
Earnings Per Equity Share (For Continuing and Discontinuing Operation): (Face Value of Rs. 10/-)	31				
(a) Basic			0.18		(2.42)
(b) Diluted			0.18		(2.42)
Significant Accounting Policies	1				
See accompanying notes to the financial statements As per report of even date	2-41				
For, S K Bhavsar & Co. Chartered Accountants Firm Registration No. 145880W				For & on behalf of the Board of Directors of Mihika Industries Limited	
(Shivam Bhavsar) Proprietor Membership No. 180566 UDIN: 24180566BKEZJK1073			Pranav Trivedi Managing Director (DIN: 09218324)	Sagar Kumar Dataniya Director (DIN: 09629945)	
				Pawansut Swami Company Secretary	
Place : Ahmedabad Date : May 24, 2024			Place: Ahmedabad Date: May 24, 2024		

(CIN:L70101WB1983PLC035638)

Cash Flow Statement for the year ended 31st March, 2024

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2024 Rs.		Year ended 31st March, 2023 Rs.	
	Cash flor from Operating Activities (A)			
Net Profit/(Loss) before Tax		19.30		(324.15)
Adjustments to reconcile profit before tax to net cash inflow from operating activities:				
Depreciation	0.06		0.07	
Dividend Income	(0.79)		(0.21)	
Net (gain)/loss FVITPL	0.00		5.95	
		(0.73)		5.82
Operating Profit before Working Capital change		18.57		(318.33)
Working Capital Adjustments:-				
Decrease/(Increase) in Receivables	(620.46)		0.00	
Decrease/(Increase) in Short Term Loans & Advances	455.31		226.34	
Increase/(Decrease) in Other Current Assets	84.36		107.72	
Increase/(Decrease) in Other Current Liabilities	0.00		0.00	
Increase/(Decrease) in Provisions	(24.73)		42.50	
Cash Generated From Operations	1.26	(104.25)	0.00	376.55
Income tax Paid		(85.69)		58.22
Net Cash inflow from Operating Activities		0.72		10.46
		(86.40)		47.75
Cash Flow from Investing Activities (B)				
Decrease/(Increase) in Investment	33.49		(26.96)	
Dividend Income	0.79		0.21	
Other Non Current Assets Long	(1.20)		0.00	
Term Loans & advances	0.00		0.00	
Net Cash inflow/(outflow) from investment activities		33.08		(26.75)
Cash flow from Financing Activities (C)				
Interest Expense and Finance cost Proceeds	0.00		0.00	
from Share Application Money Proceeds /	0.00		0.00	
(Repayment) of Borrowings (Net)	0.50		0.00	
Net Cash inflow/(outflow) from financing Activities		0.50		0.00
Net Increase/(Decrease) in Cash and Cash Equivalents		(52.83)		21.00
Total (A+B+C)				
Cash and Cash Equivalents at the beginning of the period		56.59		35.59
Cash and Cash Equivalents at the end of the year		3.76		56.59

Note:

1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of 2 Cash and cash equivalent at the end of the year consists of cash in hand and balances with banks as follows:

(Rs. in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023
Balance with banks in Current Accounts	2.20	4.91
Cash on Hand	1.56	1.09
Cheques & Drafts on-hand		0.59
Deposit Accounts more than 3 month maturity		50.00
Total Cash & Cash Equivalents	3.76	56.59

As per our report of even date

For, S K Bhavsar & Co.

Chartered Accountants

Firm Registration No. 145880W

For & on behalf of the Board of Directors of
Mihika Industries Limited

(Shivam Bhavsar)

Proprietor

Membership No. 180566 UDIN:

24180566BKEZJK1073

Pranav Trivedi

Managing Director

(DIN: 09218324)

Sagar Kumar Dataniya

Director

(DIN: 09629945)

Pawansut Swami

Company Secretary

Place : Ahmedabad

Date : May 24, 2024

Place: Ahmedabad

Date: May 24, 2024

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

A. Equity Share Capital

Balance at the beginning of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2022	1000.00	0.00	0.00	0.00	1000.00
31st March, 2023	1000.00	0.00	0.00	0.00	1000.00
31st March, 2024	1000.00	0.00	0.00	0.00	1000.00

B. Other Equity

Particulars	Reserves and Surplus				Other Reserves (Surplus balance of Profit & loss Account)	Total
	General Reserve	Subsidy	Securities Premium Reserve	Retained Earnings		
Reporting as at 1st April, 2022						
Balance at the beginning of the reporting period	4.85	0.00	1463.99	0.00	(62.07)	1406.77
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	0.00	(241.55)	(241.55)
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of 31st March, 2023	4.85	0.00	1463.99	0.00	(303.62)	1165.22
Reporting as at 1st April, 2023	0.00	0.00	1463.99	0.00	(303.62)	1165.22
Balance at the beginning of the reporting period	4.85	0.00	0.00	0.00	0.00	4.85
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	0.00	17.69	17.69
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the 31st March, 2024	4.85	0.00	1463.99	0.00	(285.93)	1182.91

Note 2 - Equity Share Capital

(Rs. in Lakhs)

(a)	Particulars	As at 31st March, 2024	As at 31st March, 2023
	Authorised :		
	1,00,00,000 shares of Rs. 10/- each (Previous Year	1000.00	1000.00
	1,00,00,000 shares of Rs. 10/- each)		
	TOTAL	<u><u>1000.00</u></u>	<u><u>1000.00</u></u>
	Issued, Subscribed and Paid-up :		
	1,00,00,000 shares of Rs. 10/- each (Previous Year	1000.00	1000.00
	1,00,00,000 shares of Rs. 10/- each)		
	TOTAL	<u><u>1000.00</u></u>	<u><u>1000.00</u></u>

(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

- i) The Company has two class of equity shares having a par value of Rs 10 per share for Equity class. Each holder of equity shares is entitled to one vote per share.
- ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

(In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
No. of shares at the beginning of the year	100.00	100.00
Add: Issue of Shares during the year	0.00	0.00
Subscriber to the Memorandum	0.00	0.00
Private Placement	0.00	0.00
	<u>100.00</u>	<u>100.00</u>
Less: Forfeiture of Shares during the Year	0.00	0.00
	<u>100.00</u>	<u>100.00</u>

(d) Aggregate details for five immediately previous reporting periods for each class of shares

(In Lakh)

Particulars	As at 31st March, 2024	As at 31st March, 2023
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	0.00	0.00
- No. of shares allotted as fully paid by way of Bonus Shares	0.00	0.00
- No. of shares bought back	0.00	0.00

(e) **Details of shareholders holding more than 5% shares in the company**

(In Lakh)

Name of Shareholder	As at 31st March, 2024		As at 31st March, 2023	
	Nos.	%	Nos.	%
Jain Commodity Broking Pvt Ltd	0.00	0.00%	24.00	24.00%

Details of Promoters Shareholding

(In Lakh)

Promoter's Name	As at March 31, 2024		As at March 31, 2023	
	Nos.	%	Nos.	%
Veggie Fest Foods Private Limited	47.14	47.14%	-	-
Jain Commodity Broking Pvt Ltd	0.00	0.00%	24.00	24.00%
Kuldeep Kumar Sethia	0.00	0.00%	0.02	0.02%

Details of Change in Promoter Shareholding

Shares Held by	% Change during the year

(f) **Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.**

The company does not have any such contract / commitment as on reporting date.

(g) **Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.**

The company does not have any securities convertible into shares as on reporting date.

Note 3 - Other Equity

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
-------------	------------------------	------------------------

(i) **Capital Reserve**

As per last Balance Sheet	0.00	0.00
Add: Addition during the year	0.00	0.00
Less: Utilised / transferred during the year	0.00	0.00
Closing balance	0.00	0.00

(ii) **Securities premium account**

Opening balance	1463.99	1463.99
Add : Addition during the year	0.00	0.00
Less : Utilised during the year	0.00	0.00
Closing balance	1463.99	1463.99

(iii) **General Reserve**

As per last Balance Sheet	4.85	4.85
Add: Transferred from Profit and Loss Account	0.00	0.00
Less: Transferred to Profit and Loss Account	0.00	0.00
Closing balance	4.85	4.85

(iv) **Surplus in the Profit & Loss Account**

As per last Balance Sheet	(303.62)	(62.07)
Add: Profit / (Loss) for the year	17.69	(241.55)

Amount available for appropriations	(285.93)	(285.93)	(303.62)
Appropriations:			
Uncalled ESC W/off			0.00
			(303.62)
TOTAL		1182.91	1165.22

Note 4: Non Current Liabilities: Financial Liabilities : Borrowing

(Rs. in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
(a) Loans From Bank and Financial Institutions				
Secured Loans	0.00		0.00	
Unsecured Loans	0.00	0.00	0.00	0.00
(b) Loans and advances from related parties				
Secured	0.00		0.00	
Unsecured	0.50	0.50	0.00	0.00
(c) Other Loan & Advances				
Secured Loans	0.00		0.00	
Unsecured Loans	0.00	0.00	0.00	0.00
		0.50		0.00

Note 5: Non- Current Liabilities: Financial Liabilities : Payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
(i) Trade Payable	-		-	
				-
(ii) Others	-		-	
				-
Total		-		-

Note 6: Non- Current Liabilities: Financial Liabilities

: Others

(Rs. in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Total		-		-

Note 7: Non Current : Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
(a) Provision for employee's benefits		-		-
(b) Others (Specify)		-		-

Note 8: Other Non- Current Liabilities**(Rs. in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total	-	-

Note 9: Current Liabilities: Financial Liabilities : Borrowing**(Rs. in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Loans repayable on demand		
From Banks		
Secured	0.00	0.00
Unsecured	0.00	0.00
	0.00	0.00
(b) Loans and advances		
Secured	0.00	0.00
Unsecured	0.00	0.00
	0.00	0.00
	0.00	0.00

Note 10: Current liabilities: Financial Liabilities : Trade Payables**(Rs. in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Outstanding Dues of MSME Creditors	0.00	0.00
Outstanding Dues of Other Creditors	0.00	0.00
	0.00	0.00

Note:

- 1) Balance of Sundry Creditors are subject to confirmation.
- 2) In absence of the identification by the company Micro, Small and Medium Enterprise (MSME) parties from whom the company has the company has procured the goods and services. We are unable to categorize the over dues over 45 days to and interest payments outstanding to MSME as on the date of balance sheet.
- 3) Refer Additional Disclosure note for Ageing Analysis.

Note 11: Current liabilities: Financial Liabilities : Others**(Rs. in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
TOTAL	0.00	0.00

Note 12: Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Duties & Taxes	0.47	0.09
Other Current Liabilities	17.60	42.71
TOTAL	18.07	42.80

Note 13 - Current Liabilities :Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provision for Income Tax	0.72	0.00
Provision for Audit Fee	0.54	0.00
TOTAL	1.26	0.00

Note -15 - Non-Current Assets: Financial Assets: Investments

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Investments (At Cost)		
Investment in Equity Instruments		
i) of Subsidiary:	0.00	0.00
ii) of other entities:		
* Matra Koushal Enterprise Ltd. (8000 Shares of Rs. 1/- each)		0.17
* Rajlaxmi Industries Ltd. (30000 Shares of Rs. 1/- each)		0.86
* Sam Leasco Ltd. (22000 Shares of Rs. 1/- each)		2.83
* J M Financial (10000 Shares of Rs. 1/- each)		5.96
* Rajvir Industries (22200 Shares of Rs. 10/- each)		1.56
* Castrol India (20000 Shares of Rs. 5/- each)	0.00	22.12
	0.00	33.49

Note -17 - Non Current Assets: Financial assets: Loan

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Capital Advances	0.00	0.00
(c) Loans & Advances to Related Parties		
Unsecured considered good	0.00	0.00

(d) Other Loans & Advances (Specify Nature)

Secured, Considered good	0.00	0.00
Unsecured Considered good		
Others	0.00	0.00
Doutful or Bad	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

Note -18 - Other Non-Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Others	0.00	0.00
(b) DTA	0.00	0.00
(c) Security Deposits		
Unsecured Considered good	1.20	0.00
	<u>1.20</u>	<u>0.00</u>

Note -19 - Current Assets: Investments

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
	<u>0.00</u>	<u>0.00</u>

Note 16 - Trade Receivables

(Rs. in Lakhs)

(a) Particulars	As at 31st March, 2024	As at 31st March, 2023
(i) Due for a period exceeding six months		
- Secured ,Considered good	0.00	0.00
- Unsecured, considered good	0.00	0.00
- Doubtful	0.00	0.00
Less: Provision for Doubtful Debts	0.00	0.00
	<u>0.00</u>	<u>0.00</u>
(ii) Others		
- Secured ,Considered good	0.00	0.00
- Unsecured, considered good	620.46	0.00
- Doubtful	0.00	0.00
Less: Doubtful Debts Writtewn off	0.00	0.00
	<u>620.46</u>	<u>0.00</u>
TOTAL	<u><u>620.46</u></u>	<u><u>0.00</u></u>

Note: Refer Additional Disclosure note for Ageing Analysis.

Note 20 - Cash & Cash equivalents

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a) Cash & Cash Equivalents		
(i) Balances with Banks :		
Bank Accounts	2.20	4.91
(ii) Cash-on-hand	1.56	1.09
(iii) Cheques & Drafts on-hand	0.00	0.59
(iv) Others - Stamps on Hand	0.00	0.00
(b) Other Bank Balances		
- Margin Money or Security Deposit		
- Repatriation Restrictions		
- Deposit Accounts more than 3 month maturity		50.00
- Deposit Accounts more than 12 month maturity		
TOTAL	3.76	56.59

Note 21 - Current Assets: Financial Assets: Loans

(Rs. in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
(a)		
(i) Loans & Advances		
Secured, considered good	0.00	0.00
Unsecured, considered good	1466.19	1914.42
Doubtful	0.00	0.00
	1466.19	1914.42
(ii) Inter-corporate deposits		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
Doubtful	0.00	0.00
	0.00	0.00
(iii) Share Application Money Given		
(iv) Advance income tax and TDS - Unsecured, considered good		
	4.59	11.68
	4.59	11.68
(v) Others		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
Less: Provision for Doubtful Debts	0.00	0.00
	0.00	0.00
TOTAL	1470.79	1926.10

Note 22: Other Current Assets**(Rs. in Lakhs)**

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest Accrued & Due	0.00	84.35
Other Receivables	0.00	0.01
	0.00	84.36

Note 23 - Revenue from Operations**(Rs. in Lakhs)**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of Goods	620.46	0.00
TOTAL	620.46	0.00

Note 24 - Other Income**(Rs. in Lakhs)**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest Income	79.92	106.96
Interest on IT Refund	0.47	0.00
Dividend Income	0.79	0.21
Profit on Sale of Shares	7.05	0.00
Bad Debts Written back	0.00	88.22
		19.61
TOTAL	88.22	126.78

Note 25- Purchases**(Rs. in Lakhs)**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Purchase of Goods	614.00	0.00
TOTAL	614.00	0.00

Note 26 - Changes in inventories of finished goods, work in progress and stock in trade**(Rs. in Lakhs)**

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
<u>Inventories at the end of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	0.00	0.00
<u>Inventories at the beginning of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00

Stock-in-trade	0.00	0.00
	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

Note 27 - Employee Benefit Expenses

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Salary Expenses	19.26	35.88
Staff Welfare Expenses	0.00	1.56
TOTAL	<u>19.26</u>	<u>37.44</u>

Note 28 - Financial Costs

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Bank Charges	0.00	0.00
TOTAL	<u>0.00</u>	<u>0.00</u>

Note 29 - Depreciation & Amortised Cost

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation	0.06	0.07
TOTAL	<u>0.06</u>	<u>0.07</u>

Note 30 - Other Expenses

(Rs. in Lakhs)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
Rent, rates & taxes	4.50	1.85
Advertisement and publicity Expenses	0.09	4.01
Professional Charges	0.11	2.98
Travelling Expenses	0.00	4.27
Conveyance Expenses	0.00	7.96
Bad debts written off	16.20	322.24
Fees to stock exchanges	4.43	3.54
Net loss on investments designated as at FVTPL	0.00	5.95
Depository & RTA charges	0.98	0.86
General expenses	29.13	20.84
Office maintenance	0.00	8.96
Postage & courier Expenses	0.00	3.65
Printing & Stationery Expenses	0.00	4.56
Telephone Expenses	0.00	3.60

Income tax Expenses	0.01	0.00
Repair & Maintenance Exps	0.03	0.00
Auditor Remuneration		
For Statutory Audit	0.60	0.18
For Tax Audit	0.00	0.06
For Others	0.00	0.05
Books & Periodicals	0.00	4.95
Miscellaneous Expenses	0.00	12.90

56.07

413.42

Note 31 - Earnings Per Equity Share

(Rs. in Lakhs except Earing per Share)

Particulars	Year ended 31st March, 2024	Year ended 31st March, 2023
(a) Net profit after tax attributable to equity shareholders for	17.69	(241.55)
Basic EPS		
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for	17.69	(241.55)
Diluted EPS		
(b) Weighted average no. of equity shares outstanding during the year	100.00	100.00
For Basic EPS		
For Diluted EPS		
(c) Face Value per Equity Share (Rs.)	10	10
For Continuing Operation		
Basic EPS	0.18	(2.42)
Diluted EPS	0.18	(2.42)
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	0.18	(2.42)
Diluted EPS	0.18	(2.42)

Note:

The figures of the previous year have been re-arranged, re-grouped and re-classified wherever necessary.

Additional Disclosure of Current liabilities - Financial Liabilities - Trade Payables (Part of Note: 10)

(Rs. in Lakhs)

As at March 31, 2024

Particulars	Not Due	Outstanding For Following Periods From Due Date Of Payment				Total
		less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade Payables -MSME	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed trade Payables -Others	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00	0.00

As at March 31, 2023

Particulars	Not Due	Outstanding For Following Periods From Due Date Of Payment				Total
		less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade Payables -MSME	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed trade Payables -Others	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00	0.00

Additional Disclosure of Current Assets - Financial Assets - Trade Receivables ageing schedule (Part of Note: 16)

As at March 31, 2024

(Rs. in Lakhs)

Particulars	Unbilled	Outstanding for following years				Total	
		Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years		
Undisputed Trade receivables - considered good - from others	0.00	620.46	0.00	0.00	0.00	0.00	620.46
Undisputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - which have significant increase in credit	0.00	0.00	0.00	0.00	0.00	0.00	0.00

risk							
Disputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00

As at March 31, 2023

Particulars	Unbilled	Outstanding for following years				Total	
		Less than 6 Months	6 Months- 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed Trade receivables - considered good - from others	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - considered good	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - which have significant increase in credit risk	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Trade receivables - credit impaired	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Note: 32 The Following are analytical ratios for the year ended March 31, 2024 and March 31, 2023

Sr No	Particulars	Numerator	Denominator	As at 31-3-2024	As at 31-3-2023	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	108.38	48.30	124.41%	Advances given to the Contractor for growing agriculture Business segment
2	Return on equity ratio	Net Profit after Tax	Average Shareholders Equity	0.81%	-24.16%	24.97%	-
3	Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	2.00	1.90	NA	-
4	Trade payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	NA	1.95	NA	-
5	Net Capital Turnover Ratio	Revenue	Working Capital	0.30	8.59	NA	-
6	Net Profit Ratio	Net Profit after Tax	Revenue	2.85%	14.15	NA	-

7	Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	0.88%	-14.97%	15.85%	-
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Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortisation expense + loss on sale of fixed assets

Debt Service = Interest & lease payments + principal payments

Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (incl. stock-in-trade) and work-in-progress

Working Capital = Total Current Assets - Total Current Liabilities

Capital Employed = Tangible Network+ Total debt + Deferred Tax liability

Tangible Network = Total assets - Total liabilities - Intangible assets

Total Debt = Borrowings + Lease Liabilities

Net profit = Profit after tax

Note 14: Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2024

(Rs. in Lakhs)

Block of Asset	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April, 2023	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2024	As at 1st April, 2023	Charge for the year	Deduction/ Adjustments	As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2024
Plant & Machinery	1.99	0.00	0.00	1.99	1.82	0.06	0.00	1.88	0.17	0.11
Total :	1.99	0.00	0.00	1.99	1.82	0.06	0.00	1.88	0.17	0.11
Previous Year	1.99	0.00	0.00	1.99	1.74	0.07	0.00	1.82	0.40	5.35

Notes to Financial Statements for the year ended 31st March, 2024

Corporate Information

Mihika Industries Limited (the Company, CIN- L70101WB1983PLC035638]) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on one stock exchanges in India (BSE). The Company is principally engaged in the trading of Agriculture goods and Commodity & Agri Materials.

Note 1: Material Accounting Policies

i) These financial statements have been prepared in accordance 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 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

ii) Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a material accounting policy of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

iii) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through Other comprehensive income('OCI')if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL."

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss."

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities

1) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables.

2) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.”

3) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. 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 de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

iv) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand , which are subject to an insignificant risk of changes in value.

v) Revenue Recognition

a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

b) Sales are excluding GST and are stated net of discounts, returns and rebates.

vi) Income Tax

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

a. Current Income Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b. Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

vii) Trade Receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

viii) Trade Payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

ix) Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

x) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

xi) Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

Note 33: Disclosures as required under Section 22 of MSMED Act, 2006

The information regarding Micro Small Enterprises has been determined on the basis of information available with the Company which is as follows:

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note 34 : Contingent Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
NIL	-	-

Note 35 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

a. List of Related Parties

Name of the Party	Relationship
Key Management Personnel 1. Pranav K Trivedi 2. Sagar Kumar Dataniya 3. Nilam Makwana 4. Sweta Panchal 5. Pawansut Swami	Managing Director & Chairperson Non-Executive - Non Independent Director Non-Executive - Independent Director Non-Executive - Independent Director Company Secretary & Compliance Officer
Others Jainam Finserve Private Limited Veggie Fest Foods Private Limited Chandrima Mercantiles Limited	Enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives

b. Transactions with Related Parties

(Rs. In Lakhs)

Particulars	Nature of Transaction	Year Ended 31 st March, 2024	Year Ended 31 st March, 2023
Pranav Trivedi	Loan Taken	0.50	-
Jainam Finserve Private Limited	Interest Received	3.61	-

c. Balance Outstanding of Related Parties

(Rs. In Lakhs)

Name of Party	Receivable/Payable	As at 31 st March, 2024	As at 31 st March, 2023
Pranav Trivedi	Payable	0.50	-
Jainam Finserve Private Limited	Receivables	53.25	50.00

Note 36 : Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The

Company operates only in one Business Segment i.e. "Agri Trading Business", hence does not have any reportable Segments as per Ind AS 108 "Operating Segments".

Note 37 : Financial instruments – Fair values and risk management

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value

- Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments
- Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables."

A. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories as at 31st March 2024 were as follows:

(Rs. In Lakhs)

Particulars	Financial Assets				Financial Liabilities		
	Investments	Trade Receivables	Cash & Cash Equivalents	Loans	Borrowings	Trade Payables	Provisions & Other Liability
Non-Current	-	-	-	-	0.50	-	-
Current	-	620.46	3.76	1470.79	-	-	-
Total	-	620.46	3.76	1470.79	0.50	-	-
Financial assets/liabilities at fair value through profit or loss							
Level 1	-	-	-	-	-	-	-
Level 2	-	-	-	-	-	-	-
Level 3	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Financial assets/liabilities at fair value through OCI							
Level 1	-	-	-	-	-	-	-
Level 2	-	-	-	-	-	-	-
Level 3	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Amortised Cost	-	620.46	3.76	1470.79	0.50	-	-
Total	-	620.46	3.76	1470.79	0.50	-	-

The carrying value and fair value of financial instruments by categories as at 31st March 2023 were as follows:

(Rs. In Lakhs)

Particulars	Financial Assets			Financial Liabilities		
	Investments	Cash & Cash Equivalents	Loans & Other Assets	Borrowings	Trade Payables	Provisions & Other liabilities
Non-Current	33.49	-	-	-	-	-
Current	-	56.59	1926.10	-	-	-
Total	33.49	56.59	1926.10	-	-	-
Financial assets/liabilities at fair value through profit or loss						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	-	-	-	-	-	-
Total	-	-	-	-	-	-
Financial assets/liabilities at fair value through OCI						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	-	-	-	-	-	-
Total	-	-	-	-	-	-
Amortised Cost	33.49	56.59	1926.10	-	-	-
Total	33.49	56.59	1926.10	-	-	-

B. Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Risk Management

Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

The Company is not much exposed to currency risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances. To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Note 38 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts.

(Rs. In Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Total Debts	0.50	0
Total Equity	2182.91	2165.22
Total debts to equity Ratio (Gearing ratio)	2.29	NA

Note : For the purpose of computing total debt to total equity ratio, total equity includes equity share capital and other equity and total debt includes long term borrowings, short term borrowings, long term lease liabilities and short term lease liabilities.

Note 39 : Corporate Social Responsibility

The Provision for CSR are not applicable as per Section 135 of Companies act 2013.

Note 40 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

1. The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

2. The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.

3. Utilisation of borrowed funds and share premium

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. 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
- b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. 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
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

4. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

5. The Company has not traded or invested in crypto currency or virtual currency during the year.

6. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory.

7. During the year, the company has not announced any dividend during the year.

8. The Company has not been declared wilful defaulter by any banks.

Note 41 : Prior year comparatives

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

For, S K Bhavsar & Co.

Chartered Accountants

Firm Registration No. 145880W

For & on behalf of the Board of Directors of

Mihika Industries Limited

Shivam Bhavsar

Proprietor

Membership No. 180566

UDIN: 24180566BKEZJK1073

Pranav Trivedi

(Managing Director)

(DIN: 09218324)

Sagar Kumar Dataniya

(Director)

(DIN: 09629945)

Pawansut Swami

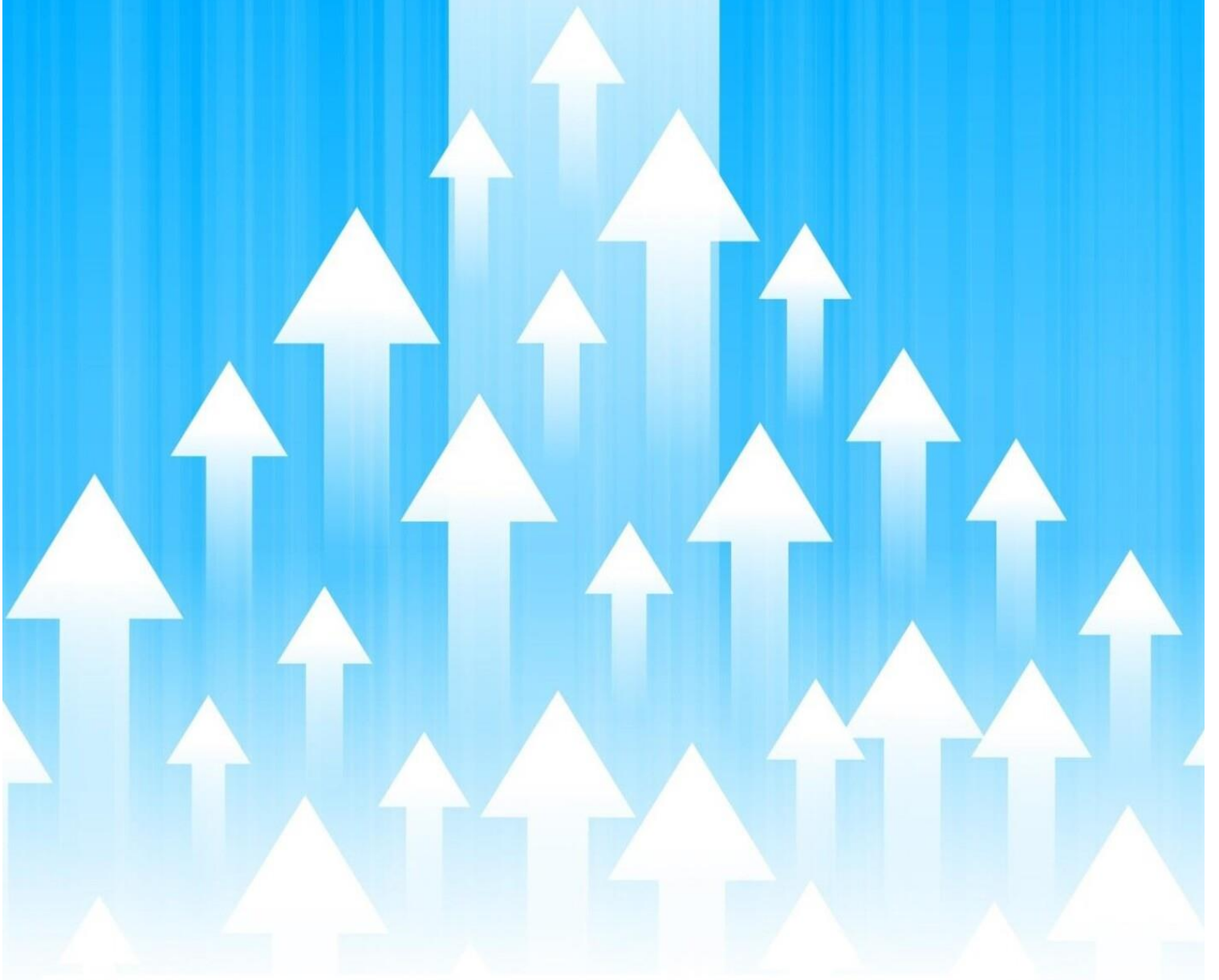
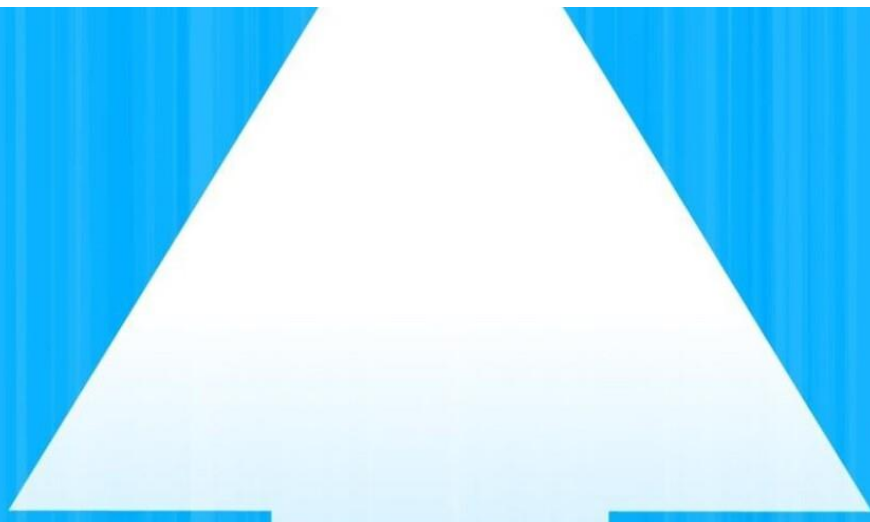
Company Secretary

Place: Ahmedabad

Date: May 24, 2024

Place: Ahmedabad

Date: May 24, 2024



MIHIKA INDUSTRIES LIMITED