

# MIHIKA INDUSTRIES LIMITED

Regd. Off.: 3, Bentinck Street (2nd Floor) Kolkata-700001, Ph No: (033) 2210 0875,  
e-mail: mihikaindustries@gmail.com, Website: www.mihika.co.in  
CIN: L70101WB1983PLC035638

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

(Rs. in Lakhs)

	Particulars	Quarter Ended			Year Ended	
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		Audited	Unaudited	Audited	Audited	Audited
<b>Part I</b>						
1	<b>Income from Operations</b>	71.36	50.88	43.18	203.86	177.26
2	<b>Other Income</b>	10.52	41.39	11.31	134.33	121.14
3	<b>Total Income</b>	81.88	92.27	54.49	338.19	298.40
4	<b>Expenses</b>					
	(a) Purchase of Stock-in-Trade	73.24	52.53	45.24	210.78	180.75
	(b) Changes in inventories of Stock-in trade	-	-	-	-	-
	(c) Employee Benefits Expense	17.27	7.42	9.41	47.13	44.72
	(d) Depreciation and Amortisation Expenses	0.01	-	0.15	0.15	0.62
	(e) Other Expenditure	22.39	23.03	13.03	86.80	116.83
	<b>Total Expenses</b>	112.91	82.98	67.83	344.86	342.92
5	<b>Profit/ (Loss) before Tax (3-4)</b>	(31.03)	9.29	(13.34)	(6.67)	(44.52)
6	<b>Tax Expenses</b>					
	(a) Current Tax	(5.57)	2.13	8.10	-	-
	(b) Deferred Tax	(1.97)	-	(13.52)	(1.97)	(9.55)
7	<b>Net Profit/ (Loss) for the period (5-6)</b>	(23.49)	7.16	(7.92)	(4.70)	(34.97)
8	<b>Other Comprehensive Income</b>					
	i) Items that will not be reclassified to profit and	-	-	-	-	-
	ii) Income Tax relating to item that will not be	-	-	-	-	-
	reclassified to profit and loss	-	-	-	-	-
	<b>Total other comprehensive income</b>	-	-	-	-	-
9	<b>Total Comprehensive Income for the period</b>	(23.49)	7.16	(7.92)	(4.70)	(34.97)
10	<b>Paid up Equity Share Capital</b> (Face Value Rs. 10 per Share)	1,000.00	1,000.00	1,000.00	1,000.00	1,000.00
11	<b>Other Equity</b>	-	-	-	1,424.57	1,429.27
12	<b>Earnings per Share (EPS) (Basic &amp; Diluted) (Rs.)</b> (Not Annualised)	(0.23)	0.07	(0.08)	(0.05)	(0.35)



# MIHIKA INDUSTRIES LIMITED

Part II

Statement of Assets and Liabilities			
(Rs. in Lakhs)			
Particulars	As at		
	31/03/2020	31/03/2019	
	Audited	Audited	
<b>A Assets</b>			
<b>1 Non-Current Assets</b>			
(a) Property, Plant & Equipment	0.18	0.33	
(b) Financial Assets			
(i) Investments	3.85	80.60	
(c) Deferred Tax Assest(Net)	18.92	16.96	
Total Non Current Assets	22.96	97.89	
<b>2 Current Assets</b>			
(a) Financial Assets			
(i) Trade Receivables	6.75	-	
(i) Cash and Cash Equivalentents	17.29	55.32	
(ii) Loans	2,183.55	2,131.05	
(b) Current Tax Assets (Net)	35.63	22.72	
(c) Other Current Assets	158.54	122.44	
Total Current Assets	2,401.75	2331.53	
<b>TOTAL ASSETS</b>	<b>2,424.71</b>	<b>2429.42</b>	
<b>B EQUITY &amp; LIABILITIES</b>			
<b>I Equity:</b>			
<b>1 Non-Current Assets</b>			
(a) Equity Share Capital	1000.00	1000.00	
(b) Other Equity	1424.57	1429.27	
Total Equity	2424.57	2429.27	
<b>II Current Liabilities:</b>			
(a) Other Current Liabilities	0.15	0.15	
Total Current Liabilities	0.15	0.15	
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>2424.71</b>	<b>2429.42</b>	





# MIHIKA INDUSTRIES LIMITED

Part III

## Statement of Cash Flows

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
<b>I CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	(6.67)	(44.52)
Adjusted for:		
(a) Depreciation and amortisation expense	0.15	0.62
(b) Profit on sale investments	(0.87)	16.67
(c) Interest on Loan	(133.56)	(138.22)
(d) Net (gain) / loss fair valuation of investments through profit and loss	0.11	1.14
	(134.18)	(119.79)
<b>Operating profit before working capital changes</b>	<b>(140.85)</b>	<b>(164.32)</b>
Adjustment for:		
(a) Loans & Advances	(65.41)	(122.32)
(b) Trade Receivables	(6.75)	-
(c) Other Current Assets	(36.09)	50.27
(d) Other Current Liabilities	-	(0.19)
	(108.25)	(72.24)
<b>Cash generated from operations</b>	<b>(249.10)</b>	<b>(236.56)</b>
Direct taxes paid (net)	(0.00)	-
<b>NET CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES</b>	<b>(249.10)</b>	<b>(236.56)</b>
<b>II CASH FLOW FROM INVESTING ACTIVITIES</b>		
(a) Purchase of property, plant and equipment	-	(0.13)
(b) Sales of Investment	77.52	113.57
(c) Purchase of investment	-	(118.87)
(d) Interest on loan	133.56	138.22
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>211.08</b>	<b>132.79</b>
<b>III CASH FLOW FROM FINANCING ACTIVITIES</b>		
Financing Activities	-	-
<b>NET CASH FROM FINANCING ACTIVITIES</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)</b>	<b>(38.02)</b>	<b>(103.77)</b>
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR	55.32	159.08
<b>CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR</b>	<b>17.29</b>	<b>55.32</b>
<b>Components of Cash and cash equivalents</b>		
Balances with banks	10.66	25.07
Cheques on hand	-	19.89
Cash on hand	6.63	10.36
<b>Total</b>	<b>17.29</b>	<b>55.32</b>



# MIHIKA INDUSTRIES LIMITED

## NOTES:

- 1 The above results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors of the Company at their respective meetings held on July 30, 2020. The statutory auditors of the Company have audited the results for the quarter and year ended March 31, 2020.
- 2 The business of the Company falls within a single primary segment viz., 'Trading of Commodity' and hence, the disclosure requirement of Ind AS 108 - 'Operating Segments' is not applicable.
- 3 The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant impact and volatility in global and Indian financial markets and slowdown in economic activities. On March 24, 2020, the Indian Government announced a strict 21-day lockdown, which has been extended from time to time with or without relaxations across the country based on severity of the spread at local levels. The extent to which the COVID-19 pandemic will impact the Company's operational and financial results will depend on the future developments, which are uncertain at this point of time, including among other things any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or to mitigate its impact on Company's performance during the last quarter of the financial year.
- 4 The figures for the quarter ended March 31, 2020 and March 31, 2019 are the balancing figures between audited figures in respect of full financial year and the published year-to-date figures up to the end of the third quarter of the respective financial year.
- 5 Figures pertaining to the previous years/ periods have been rearranged/ regrouped, wherever necessary, to make them comparable with those of the current years/ periods.

Place: Kolkata  
Date: July 30, 2020



For Mihika Industries Limited

*K. K. Sethia*

**Kuldeep Kumar Sethia**  
Managing Director  
(DIN: 00325632)







# J Gupta & Co LLP

Chartered Accountants

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[ajainarayangupta@gmail.com](mailto:ajainarayangupta@gmail.com)

## INDEPENDENT AUDITOR'S REPORT

To  
The Board of Directors  
Mihika Industries Limited

### Report on the audit of the Financial Results

#### Opinion

We have audited the accompanying Quarterly and Year to date financial results of **MIHIKA INDUSTRIES LIMITED** (the "Company") for the quarter and year ended March 31, 2020 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive income and other financial information for the quarter and year ended March 31, 2020.

#### Basis of Opinion

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

#### Management's Responsibilities for the Financial Results

The Financial Results have been prepared on the basis of the annual Ind AS financial statements. The Company's management and Board of Directors are responsible for the preparation of these financial results that gives a true and fair view of the net loss and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India, and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. The responsibility also includes maintenance of adequate accounting records in







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accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds, other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Management and Board of Directors are 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 the 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 Results

Our objectives are to obtain reasonable assurance about whether the Financial Results as a whole is free from material misstatements, 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 the Financial Results.

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 misstatements of the Financial Results whether due to fraud or error, design and perform audit procedure 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Director'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 results or, if such disclosure 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.







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- Evaluate the overall presentation, structure and content of the Financial Results, including the disclosure, and whether the Financial Results represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and sufficient audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other Matter

We draw attention to Note No. 3, which describes the impact of the outbreak of coronavirus (COVID-19) on the business operations of the company. In view of highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve.

The Financial Results includes the results for the quarter ended March 31, 2020 being the balancing figure between the Audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For J Gupta & Co LLP  
Chartered Accountants  
Firm Regn No. 314010E/E300029  
LLP No.:AAM-2652



Dated: July 30, 2020

Place: Kolkata

UDIN:20067953AAAAAR1540

  
Nancy Murarka  
Partner  
Membership No. 067953

# MIHIKA INDUSTRIES LIMITED

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3, Bentinck Street, 2nd Floor, Kolkata-700 001  
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Date: 30.07.2020

To,  
BSE Corporate Compliance & Listing Centre  
BSE Ltd.  
P. J. Towers,  
Dalal Street  
Mumbai — 400001

Scrip Code: 538895  
ISIN No. INE779Q01017

Subject: Declaration under Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations. 2015.

Dear Sir/Madam,

We, Mihika Industries Limited having its registered office at 3, Bentinck Street, 2nd Floor, Kolkata-700001, do hereby declare and confirm that the Audit report issued by Statutory Auditor of the Company on the Audited Financial Results for the quarter and year ended 31st March 2020 is with unmodified opinion and a statement to this effect is being made pursuant to Clause 4.1 of the Board Circular No.CIR/CFD/CMD/56/2016 dated 27/05/2016 issued by Securities and Exchange of India.

Thanking You,

Yours faithfully,  
For Mihika industries Limited



Smita Jain  
Company Secretary





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## Statement of Deviation / Variation in Utilization of funds raised

Statement of Deviation / Variation in Utilization of funds raised						
Name of the listed entities				Mihika Industries Limited		
Mode of Fund Raising				No fund has been raised during the quarter ended 31st March, 2020		
Date of Raising Funds				Not Applicable		
Amount Raised				Nil		
Report filed for Quarter ended				31.03.2020		
Monitoring Agency				Not Applicable		
Monitoring Agency Name, if applicable				Not Applicable		
Is there a Deviation / Variation in use of fund raised				Not Applicable		
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders				Not Applicable		
If yes, Date shareholder Approval				Not Applicable		
Explanation for the Deviation/Variation				Not Applicable		
Comments of the Audit Committee after review				Not Applicable		
Comments of the auditors, if any				Not Applicable		
Objects for which funds have been raised and where there has been a deviation, in the following table				Not Applicable		
Original Object	Modified Object, if any	Original allocation, if any	Modified allocation, if any	Fund utilized	Amount of Deviation / Variation for the quarter according to applicable object	Remarks, if any
Nil	Nil	Nil	Nil	Nil	Nil	Nil

Deviation or Variation Could mean:

- Deviation in objects or purposes for which the funds have been raised or
- Deviation in the amount of funds actually utilized as against what was originally disclosed or
- Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.



Name of Signatory: Smita Jain  
Designation: Company Secretary and Compliance Officer  
Place: Kolkata  
Date: 30.07.2020