

MIHIKA INDUSTRIES LIMITED

Registered Office :
3, Bentinck Street, 2nd Floor, Kolkata-700 001
Phone : (033) 2210 0875
Email : mihikaindustries@gmail.com
CIN : L70101WB1983PLC035638
Website : www.mihika.co.in

Date: 26/05/2023

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

Scrip Code: 538895
ISIN: INE779Q01017

Sub: Audited Financial Results for the quarter and year ended 31st March, 2023.

Dear Sir/Madam,

The Board of Directors of the Company at their meeting held today i.e. on 26th May, 2023 has approved the Audited Financial Results of the Company for the quarter and year ended 31st March, 2023.

Please find enclosed copy of the said Audited Financial Results along with Auditor's Report, Statement of Assets and Liabilities, Statement of Cash Flows and Declaration as required under Regulation 33(3) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board noted that there was no fund raising by the Company during the quarter ended 31st March, 2023 and so NIL reporting be made pursuant to Regulation 32 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. A Copy of the Statement is enclosed herewith.

The meeting of Board of Directors commenced at 4:00 pm and concluded at 5:30 pm.

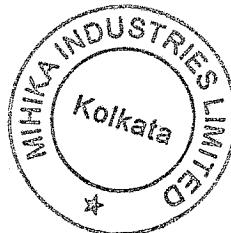
Thanking you.

Yours Faithfully,
For Mihika Industries Limited

SMITA
PARAS JAIN

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Date: 2023.05.26
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Smita Jain
Company Secretary



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| AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023 | | | | | | |
|---|--|---------------|------------|------------|------------|------------|
| (Rs. in Lakhs) | | | | | | |
| | Particulars | Quarter Ended | | | Year Ended | |
| | | 31-03-2023 | 31-12-2022 | 31-03-2022 | 31-03-2023 | 31-03-2022 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| Part I | | | | | | |
| 1 | Income from Operations | - | - | 20.31 | - | 175.57 |
| 2 | Other Income | 3.61 | 48.16 | 13.09 | 126.78 | 141.35 |
| 3 | Total Income | 3.61 | 48.16 | 33.40 | 126.79 | 316.92 |
| 4 | Expenses | | | | | |
| | (a) Purchase of Stock-in-Trade | - | - | 20.70 | - | 179.36 |
| | (b) Changes in inventories of Stock-in trade | - | - | - | - | - |
| | (c) Employee Benefits Expense | 8.29 | 11.86 | 14.31 | 37.44 | 46.97 |
| | (d) Depreciation and Amortisation Expenses | 0.02 | 0.02 | 0.02 | 0.07 | 0.06 |
| | (e) Other Expenditure | 309.79 | 37.21 | 13.58 | 413.42 | 92.15 |
| | Total Expenses | 318.10 | 49.08 | 48.60 | 450.93 | 318.54 |
| 5 | Profit/ (Loss) before Tax (3-4) | (314.49) | (0.92) | (15.20) | (324.14) | (1.62) |
| 6 | Tax Expenses | | | | | |
| | (a) Current Tax | - | - | (2.12) | - | - |
| | (b) Deferred Tax | (80.76) | (6.21) | 0.30 | (82.60) | 0.30 |
| 7 | Net Profit/ (Loss) for the period (5-6) | (233.73) | 5.29 | (13.38) | (241.54) | (1.92) |
| 8 | Other Comprehensive Income | | | | | |
| | i) Items that will not be reclassified to profit and loss | - | - | - | - | - |
| | ii) Income Tax relating to item that will not be reclassified to profit and loss | - | - | - | - | - |
| | Total other comprehensive income | - | - | - | - | - |
| 9 | Total Comprehensive Income for the period | (233.73) | 5.29 | (13.38) | (241.54) | (1.92) |
| 10 | Paid up Equity Share Capital (Face Value Rs. 10 per Share) | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 | 1,000.00 |
| 11 | Other Equity | - | - | - | 1,165.21 | 1,406.77 |
| 12 | Earnings per Share (EPS) (Basic & Diluted) (Rs.) (Not Annualised) | (2.34) | 0.05 | (0.13) | (2.42) | (0.02) |



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Part II

| Statement of Assets and Liabilities | | | |
|-------------------------------------|-------------------------------------|-----------------|----------------|
| (Rs. in Lakhs) | | | |
| | Particulars | As at | |
| | | 31-03-2023 | 31-03-2022 |
| | | Audited | Audited |
| A | Assets | | |
| 1 | Non-Current Assets | | |
| | (a) Property, Plant & Equipment | 0.17 | 0.24 |
| | (b) Financial Assets | | |
| | (i) Investments | 33.49 | 12.48 |
| | (c) Deferred Tax Assest(Net) | 107.31 | 24.71 |
| | Total Non Current Assets | 140.97 | 37.43 |
| 2 | Current Assets | | |
| | (a) Financial Assets | | |
| | (i) Trade Receivables | - | - |
| | (i) Cash and Cash Equivalents | 56.59 | 35.59 |
| | (ii) Loans | 1,914.42 | 2,140.76 |
| | (b) Current Tax Assets (Net) | 11.68 | 22.72 |
| | (c) Other Current Assets | 84.36 | 170.57 |
| | Total Current Assets | 2,067.05 | 2369.64 |
| | TOTAL ASSETS | 2,208.02 | 2407.07 |
| B | EQUITY & LIABILITIES | | |
| I | Equity: | | |
| 1 | Non-Current Assets | | |
| | (a) Equity Share Capital | 1000.00 | 1000.00 |
| | (b) Other Equity | 1165.21 | 1406.77 |
| | Total Equity | 2165.21 | 2406.77 |
| II | Current Liabilities: | | |
| | (a) Other Current Liabilities | 42.80 | 0.31 |
| | Total Current Liabilities | 42.80 | 0.31 |
| | TOTAL EQUITY AND LIABILITIES | 2,208.02 | 2407.07 |

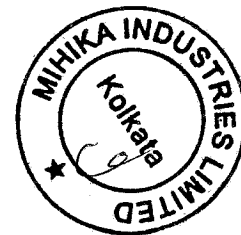


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Part III

| Statement of Cash Flows | | |
|---|--------------------------------------|--------------------------------------|
| (Rs. in Lakhs) | | |
| Particulars | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
| I CASH FLOW FROM OPERATING ACTIVITIES | | |
| Profit before tax | (324.15) | (1.61) |
| Adjusted for: | | |
| (a) Depreciation and amortisation expense | 0.07 | 0.06 |
| (b) Profit on sale investments | - | (6.15) |
| (c) Interest on Loan | (0.21) | (0.07) |
| (d) Net (gain) / loss fair valuation of investments through profit and loss | 5.95 | 0.39 |
| | 5.82 | (5.77) |
| Operating profit before working capital changes | (318.33) | (7.38) |
| Adjustment for: | | |
| (a) Loans & Advances | 226.34 | 46.26 |
| (b) Trade Receivables | - | 17.14 |
| (c) Other Current Assets | 107.72 | (36.40) |
| (d) Other Current Liabilities | 42.50 | 0.09 |
| | 376.55 | 27.09 |
| Cash generated from operations | 58.22 | 19.71 |
| Direct taxes paid (net) | 10.46 | - |
| NET CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES | 47.76 | 19.71 |
| II CASH FLOW FROM INVESTING ACTIVITIES | | |
| (a) Purchase of property, plant and equipment | - | (0.14) |
| (b) Sales of Investment | - | 42.68 |
| (c) Purchase of investment | (26.96) | (45.55) |
| (d) Interest on loan | 0.21 | 0.07 |
| NET CASH FLOWS FROM INVESTING ACTIVITIES | (26.75) | (2.94) |
| III CASH FLOW FROM FINANCING ACTIVITIES | | |
| Financing Activities | - | - |
| NET CASH FROM FINANCING ACTIVITIES | - | - |
| NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III) | 21.00 | 16.77 |
| CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR | 35.59 | 18.82 |
| CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR | 56.59 | 35.59 |
| Components of Cash and cash equivalents | | |
| Balances with banks | 54.91 | 16.60 |
| Cheques on hand | 0.59 | 15.63 |
| Cash on hand | 1.09 | 3.35 |
| Total | 56.59 | 35.59 |



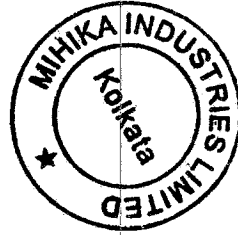
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NOTES:

- 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 May 26, 2023. The statutory auditors of the Company have audited the results for the year ended March 31, 2023.
- 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 figures for the quarter ended March 31, 2023 and March 31, 2022 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
- 4 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: May 26, 2023



For Mihika Industries Limited

K.K. Sethia
Kuldeep Kumar Sethia
Managing Director
(DIN: 00325632)





KHANDELWAL PREM & ASSOCIATES

Chartered Accountants

183/2, Lenin Sarani

Kolkata - 700 013

PH: (033) 40611565/9339752585

Email: Premkhan58@yahoo.co.in

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, 2023 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, 2023.

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





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Regulations. The responsibility also includes maintenance of adequate accounting records in 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 misstatements when its 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.





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- 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.
- 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

The statement includes the financial results for the quarter ended 31 March 2023, being the balancing figures between the audited figures in respect of the full financial year 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.

Date: May 26, 2023

Place: Kolkata

For Khandelwal Prem & Associates
Chartered Accountants
FRN 317092E

(P.N.Khandelwal)
Proprietor

Membership No. 053229

UDIN: 23053229BGYWKY1352



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To
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Sub: 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, 2023 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 Board of India.

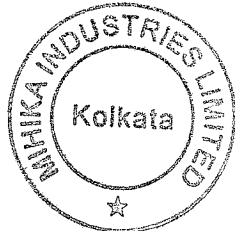
Thanking you

Yours Faithfully,
For Mihika Industries Limited

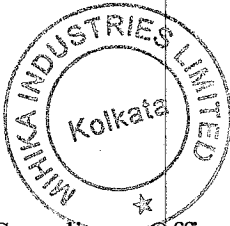
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Smita Jain
Company Secretary



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 31 st March, 2023 | | | | |
| Date of Raising Funds | | Not Applicable | | | | |
| Amount Raised | | Nil | | | | |
| Report filed for Quarter ended | | 31-03-2023 | | | | |
| 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 |
| <p>Deviation or Variation Could mean:</p> <p>(a) Deviation in objects or purposes for which the funds have been raised or</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</p> <p>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc.</p> | | | | | | |
| <p>SMITA PARAS JAIN</p> | | <p>Digitally signed by SMITA PARAS JAIN Date: 2023.05.26 17:49:21 +05'30'</p> | | | | |
| <p>Name of Signatory: Smita Jain Designation: Company Secretary and Compliance Officer Place: Kolkata Date: 26.05.2023</p> | |  | | | | |