

MIHIKA INDUSTRIES LIMITED

CIN : L70101WB1983PLC035638

Registered office:

3, Bentinck Street,

2nd Floor,

Kolkata - 700 001

Ph: (033) 2210 0875

Email: mihikaindustries@gmail.com

website: www.mihika.co.in

Date: 08.10.2018

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

Scrip Code: 538895
ISIN No: INE779Q01017

Sub: Annual Report under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Financial Year 2017-18.

Dear Sir/Madam,

Pursuant to Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we are herewith enclosing the Annual Report for the financial year 2017-18.

Yours Faithfully,

For Mihika Industries Limited

Satish Kumar Thakur
Satish Kumar Thakur
(Company Secretary)



Encl: As above

Mihika Industries Limited

**35th Annual Report
2017 -2018**

Board of Directors:

Kuldeep Kumar Sethia
Chairman and Managing Director

Shweta Sethia
Executive Director and Chief Financial Officer

Mali Chand Agarwala
Independent Director

Rajesh Shah
Independent Director

**Company Secretary and
Chief Compliance Officer:**

Satish Kumar Thakur

Audit Committee:

Rajesh Shah
Mali Chand Agarwala
Kuldeep Kumar Sethia

Stakeholders' Relationship Committee:

Kuldeep Kumar Sethia
Mali Chand Agarwala
Rajesh Shah

Nomination And Remuneration Committee:

Rajesh Shah
Mali Chand Agarwala

Auditors:

M/s. J. Gupta & Co.
Chartered Accountants

Bankers:

IndusInd Bank Limited
HDFC Bank Ltd.

Registered Office:

3, Bentinck Street, 2nd Floor
Kolkata-700 001
Telephone: 033-2210 0875
Fax: 033-2210 0875
e-mail: mihikaindustries@gmail.com
website: www.mihika.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
e-mail: absconsultant@vsnl.net

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NOTICE

NOTICE is hereby given that the Thirty Fifth Annual General Meeting of the Members of **Mihika Industries Limited** will be held at the Registered Office of the Company at 3, Bentinck Street, 2nd Floor, Kolkata-700001 at 1.00 p.m. on Saturday, the 29th September, 2018 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 2018 together with the Directors' Report and Auditors' Report thereon.
2. To appoint a director in place of Mrs. Shweta Sethia (DIN: 01111566), who retires by rotation and being eligible, offers herself for re-appointment.

AS SPECIAL BUSINESS

3. **Appointment of Mr. Manoj Sethia (DIN: 00585491) as Director**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

"RESOLVED that pursuant to the provisions of Sections 149, 152, 160 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including statutory modification(s) or re-enactment thereof for the time being in force), Mr. Manoj Sethia (DIN: 00585491), be and is hereby appointed as a director of the Company, liable to retire by rotation, at the ensuing Annual General Meeting."

By order of the Board

Satish Kumar Thakur
Company Secretary

Place: Kolkata

Date: 13th August, 2018

NOTES

1. A Member entitled to attend and vote is also entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxies in order to be effective must be received by the company at its registered office not less than 48 hours before the meeting. A person can act as a proxy on behalf of Members not exceeding fifty and holding in aggregate not more than ten percent of total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
2. Proxies submitted on behalf of Limited Companies, Body Corporate, Societies etc. must be supported by appropriate resolution/authority, as applicable. Blank Proxy form is attached.
3. Route-map to the venue of the Annual General Meeting is provided at the end of the notice for the convenience of the members.
4. Corporate Members are intending to send their Authorized Representatives to attend the Meeting are requested to send to the Company a certified copy of the Board resolution authorizing their representative to attend and vote on their behalf at the meeting.
5. Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2018 to 29.09.2018(both days inclusive).
6. Brief resume of the Director being appointed/re-appointed, nature of the expertise in specific functional areas, names of Indian Public Limited Companies in which he/she holds directorship and membership/Chairmanship of Board Committees, shareholding and relationships between directors inter-se as stipulated under regulation 36(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided in the notice forming part of Annual Report.
7. The Company's Equity Shares are listed on the BSE Limited with Scrip Code 538895.
8. All documents referred to in the accompanying Notice shall be open for inspection at the Registered Office of the Company during office hours on all working days except Sunday and Public Holidays between 11:00 a.m. and 1:00 p.m. up to the date of Annual General Meeting.
9. Updation of Members' Details:

The format of Register of Members prescribed by Ministry of Corporate Affairs under the Act requires the Company/Registrar and Share Transfer Agents to record additional details of Members, including their PAN details, e-mail address, bank details for payment of dividend, etc. A form requesting for such additional details is appended to this Notice. Members holding shares in physical form are requested to submit the form duly filled in to the Company or ABS Consultant Private Limited.
10. Members are requested:
 - a) To bring their Attendance Slip along with their copy of Annual Report to the Meeting;
 - b) To quote their Ledger Folio No./DP ID and Client ID in all communications addressed to the Company;
 - c) To notify immediately any change in your address (including pin code), bank details to Company/RTA in case the shares are held in physical form; and
 - d) In case the shares are held in dematerialized form please update any change in your address (including pin code), bank details to your respective Depository Participant.
11. Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Members are provided with the facilities to cast their votes on all resolutions set forth in the Notice of the Annual General Meeting using electronic means and business may be transacted through remote e-voting. The Company has engaged the service of Central Depository Services (India) Ltd. (CDSL) as the authorized agency to provide the remote e-voting facilities. The facility for voting through ballot paper shall be made available at the Annual General Meeting and the

Members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

The Members who have cast their vote by remote e-voting prior to the Annual General Meeting may also attend the Annual General Meeting but shall not be entitled to cast their vote again.

The notice of the e-voting process along with printed Attendance Slip and Proxy Form is being dispatched to all the Members. The e-voting particulars are provided at the bottom of the Attendance Slip.

The remote e-Voting period begins from 26-09-2018 from 9.00 A.M. and ends on 28-09-2018 till 5.00 PM. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off/entitlement date of 22-09-2018 may cast their vote electronically. The remote e-voting module shall be disabled by Central Depository Services (India) Ltd. (CDSL) for voting thereafter.

The Instructions for e-Voting are as under:

- a. Log on to the e-voting website: www.evotingindia.com during the voting period.
- b. Click on "Shareholders" tab.
- c. Now, select Electronic Voting Sequence No. as mentioned in the Attendance Slip alongwith "Mihika Industries Limited" from the drop down menu and click on "SUBMIT".
- d. Now Enter your User ID (as mentioned in the Attendance Slip):
 - i. For CDSL: 16 digits beneficiary ID,
 - ii. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- e. Next enter the Image Verification as displayed and Click on Login.
- f. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- g. However, if you are a first time user, please use the e-Voting particular provided in the Attendance Slip and fill up the same in the appropriate boxes:
- h. After entering these details appropriately, click on "SUBMIT" tab.
- i. Members holding shares in physical form will directly reach the Company selection screen. However, Members holding shares in demat form will reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field.

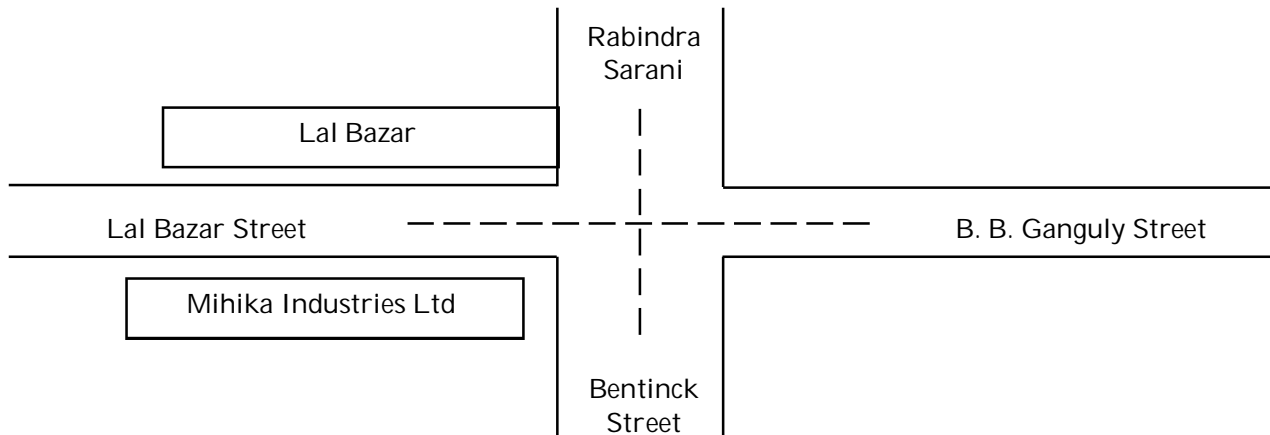
Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e- voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j. For Members holding shares in physical form, the details in Attendance Slip can be used only for e-voting on the resolutions contained in this Notice.
- k. Click on the relevant EVSN "Mihika Industries Limited" for which you choose to vote.
- l. 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.
- m. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- n. 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.
- o. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- p. You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.

- q. If Demat account holder has forgotten the changed password then enter the User ID and image verification code, click on Forgot Password & enter the details as prompted by the system.
- r. For Non-Individual Shareholders and Custodian:
- Institutional shareholders (i.e. other than Individuals, HUF etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cDSLindia.com .
 - After receiving the login details they have to create a user who would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cDSLindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favor of the Authorized Person/Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- II. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cDSLindia.com .
- III. Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.
- IV. Any Person who becomes a Member of the Company after dispatch of this Notice and holding shares as on the cut-off date i.e. 22.09.2018, may obtain the User ID and password for Remote E-voting by sending request at mihikaindustries@gmail.com.
- V. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off/entitlement date of 22.09.2018.
- VI. Mrs. Rasna Goyal, a Practicing Company Secretary, (FCS-9096) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VII. The Scrutinizer shall, after scrutinizing the votes cast at the Annual General Meeting and through Remote E-voting, not later than 2 (two) days from the conclusion of the Annual General Meeting make a consolidated Scrutinizer's report and submit the same to the Chairman.
- VIII. The results declared along with the Scrutinizer's Report shall be placed on the Company's website at www.mihika.co.in and on the website of Central Depository Services (India) Ltd. viz www.evotingindia.com within two days of passing of the resolutions at the 35th Annual General Meeting of the Company on 29th September 2018 and communicated to BSE Ltd., where Equity Shares of the Company are listed.

By order of the Board

Satish Kumar Thakur
Company Secretary

Place: Kolkata
Date: 13th August, 2018

Route Map to the Venue of the 35th Annual General Meeting of Mihika Industries Limited**EXPLANATORY STATEMENT [PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013]****Item No. 3**

Pursuant to section 160 of the Companies Act, 2013, the Board of Directors pursuant to the recommendations of the Nomination and Remuneration Committee, at its meeting held on 13th August, 2018 for appointment of Mr. Manoj Sethia (DIN: 00585491) as a non-independent non-executive director of the Company, liable to retire by rotation at the ensuing Annual General Meeting of the Company. In terms of section 149 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Mr. Manoj Sethia being eligible, offers himself for appointment and is proposed to be appointed as Director at the ensuing Annual General Meeting. In the opinion of the Board, Mr. Manoj Sethia fulfils the conditions specified in the Companies Act, 2013 read with relevant rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his appointment as Director of the Company. Copy of the draft letter of appointment of Mr. Manoj Sethia as Director setting out the terms and conditions of appointment would be available for inspection without any fee by the members at the Registered office of the Company on all working days except Sunday and public holidays between 11:00 A.M. and 1:00 P.M. upto the date of AGM. The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail his services as Director. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Manoj Sethia as Director, for the approval by the Members of the Company.

Brief particulars of Mr. Manoj Sethia as required under SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 is annexed to this Notice. Mr. Manoj Sethia does not hold any Equity Shares in the Company and is related to Mr. Kuldeep Kumar Sethia, Chairman and Managing Director and Mrs. Shweta Sethia, Executive Director of the Company.

Mr. Manoj Sethia is an eminent professional having expertise in the field of Finance and Corporate Laws.

Except Mr. Kuldeep Kumar Sethia, Mrs. Shweta Sethia and Mr. Manoj Sethia, who are related to each other, none of the directors or Key Managerial Personnel and their relatives are in anyway concerned or interested in, financially or otherwise, in the resolution set out at item No. 3 of the Notice. This Explanatory Statement may also be regarded as a Disclosure under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings (SS-2) of ICSI.

By order of the Board

Satish Kumar Thakur
Company Secretary

Place: Kolkata

Date: 13th August, 2018

Annexure

Information pursuant to Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with regard to the director seeking appointment/re-appointment at the forthcoming Annual General Meeting (Refer item no. 2 & 3 of the Notice):

Name of Director	Mrs. Shweta Sethia	Mr. Manoj Sethia
Date of Birth	19 th November, 1976	7 th May, 1970
Qualification	Secondary	FCA, ACS, ACMA
Expertise in specific functional area	Finance	He is an eminent professional having experience in the field of Finance and Corporate Law.
Directorship Held in other Companies (Excluding foreign companies)	NIL	<ol style="list-style-type: none"> 1. Sarvottam Finvest Limited 2. Tribute Trading and Finance Limited
Membership/Chairmanship of Committees of other Indian Public Company: Tribute Trading and Finance Ltd.	NIL	<p>Chairman: Stakeholders Relationship Committee</p> <p>Member:</p> <ol style="list-style-type: none"> 1. Audit Committee, 2. Nomination and Remuneration Committee:
Membership/Chairmanship of Committees of other Indian Public Company: Sarvottam Finvest Ltd.	NIL	<p>Chairman: Stakeholders Relationship Committee</p> <p>Member:</p> <ol style="list-style-type: none"> 1. Audit Committee, 2. Nomination and Remuneration Committee
Number of shares held in the Company as on 31 st March, 2018	NIL	NIL
Directors' inter-se relationship	Mrs. Shweta Sethia is wife of Mr. Kuldeep Kumar Sethia. Mr. Manoj Sethia and Mr. Kuldeep Kumar Sethia are brothers.	Mr. Manoj Sethia and Mr. Kuldeep Kumar Sethia are brothers. Mrs. Shweta Sethia is wife of Mr. Kuldeep Kumar Sethia.

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 35th Annual Report along with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2018.

FINANCIAL RESULTS**(Rs. in Lacs)**

Particulars	31st March, 2018	31st March, 2017
Profit / (Loss) before tax	(13.22)	12.74
Less: Tax Expense	(3.82)	2.04
Profit / (Loss) after tax	(9.41)	10.70
Other Comprehensive Income for the year, net of tax	0.00	0.00
Total Comprehensive Income for the year	(9.41)	10.70

DIVIDEND

With a view to conserve resources for growth of Company, the Board recommends no dividend for the year ended 31st March, 2018.

TRANSFER TO RESERVE

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

ADOPTION OF INDIAN ACCOUNTING STANDARDS

The Company adopted the Indian Accounting Standards ("Ind-AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 during the year for preparation and presentation of these Financial Statements. Consequently, the Financial Statements of the previous year have had to be restated to conform to the provisions of Ind-AS. The corresponding reconciliation and description of the effects of this transition from the provisions of the Companies (Accounting Standards) Rules, 2006 has been provided under Note No. 32 to the Financial Statements.

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

In terms of section 152 of the Companies Act, 2013, Mrs. Shweta Sethia (DIN: 01111566), retires by rotation from the Board of Directors of the Company at the ensuing Annual General Meeting and being eligible, has offered herself for re-appointment.

Mr. Manoj Kumar Chetani (DIN : 02935980, an Independent Director, has resigned from the directorship of the Company w.e.f 15th February, 2018. The Board places on record their appreciation for contribution and services rendered by Mr. Manoj Kumar Chetani during his tenure as Independent Director.

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

CORPORATE GOVERNANCE

Transparency is the cornerstone of your Company's philosophy and all requirements of Corporate Governance are adhered to both in letter and spirit. All the Committees of the Board of Directors meets at regular intervals as required in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Your Board of Directors has taken all the necessary steps to ensure compliances with all statutory requirements. The Directors and Key Managerial Personnel of your Company have complied with the approved code of conduct for the Board and Senior Management.

The Report on Corporate Governance as required under Regulation 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is attached as a separate section forming part of the Annual Report. The Auditors' Certificate on compliance with Corporate Governance Requirements is also attached to this report.

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 2018-19 to BSE Ltd.

MATERIALS CHANGES AND COMMITMENTS

No material changes and commitments have occurred after the close of the financial year 2017-18 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)(g) 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 OUTGO

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 were at arm's length basis and were in the ordinary course of business. Details of materially significant related party transactions that are the transactions of a material nature between the Company and the Promoters, Management, Directors or their relatives etc. are disclosed in the Note No.25 of the Financial Statements in compliance with the Accounting Standard 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 details forming part of the extract of the Annual Return of the Company as on the financial year ended 31st March, 2018 in Form No. MGT 9 is annexed to this report as Annexure-C.

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 no.28 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 apprised 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.

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.

For and on behalf of the Board

Kuldeep Kumar Sethia
Chairman and Managing Director
(DIN: 00325632)

Place: Kolkata

Date: 30th May, 2018

ANNEXURE-A**Form No. MR-3****SECRETARIAL AUDIT REPORT****FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2018**

[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). 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 Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit and as per the explanations given to us and the representations made by the Management, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2018 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, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on 31st March, 2018 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 Bye-laws 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 to the company during the audit period);
- (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, 2009 (Not applicable to the Company during the Audit Period);
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Not applicable to the Company during the Audit Period);
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (Not applicable to the Company during the Audit Period);
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 - The Company has appointed M/s ABS Consultant Pvt. Ltd. as Registrar and Transfer Agent.
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (Not applicable to the Company during the Audit Period); and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period);

- i) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; (not applicable to the Company)

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

- (i) Secretarial Standards pursuant to section 118(10) of the Act, issued by The Institute of Company Secretaries of India
- (ii) Listing Agreements entered into by the Company with BSE Ltd. (BSE) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As informed by the management, there are no specific laws applicable to the company.

During the period under review and as per the explanations and clarifications given to us and the representations made by the Management, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

I further report that:

- (1) having regard to the compliance system prevailing in the company and on examination of the relevant documents and records in pursuance thereof, on test check basis, the company has generally complied with the laws applicable to the company.
- (2) compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.
- (3) 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.
- (4) adequate notice is given to all directors to schedule the Board Meeting's 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.
- (5) all decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.
- (6) as per the explanations given to us and the representations made by the Management and relied upon by us there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
- (7) during the year under report, there was no other event/action having major bearing on Company's affairs.

For Rasna Goyal
(Company Secretary in Practice)
FCS No.: 9096
C.P. No :9209

Place: Kolkata
Date : 30th May, 2018

NOTE-This report is to be read out with our 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, 2018)

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

My 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.
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.

For Rasna Goyal
(Company Secretary in Practice)
FCS No.: 9096
C.P. No :9209

Place: Kolkata
Date : 30th May, 2018

**ANNEXURE - B
MANAGERIAL REMUNERATION**

1) REMUNERATION PAID TO DIRECTORS

SL	NAME OF THE DIRECTOR	TITLE	REMUNE RATION IN F.Y 2017-18 (RS)	REMUNE RATION IN F.Y 2016-17 (RS)	% INCREASE OF REMU NERATION IN 17-18 AGAINST 16-17	RATIO OF REMUNE RATION TO MRE (Note - 1)	RATIO OF REMUNE RATION TO REVENUES IN 2018 (Note - 1)
1	Mr. Kuldeep Kumar Sethia	Chairman And Managing Director	6,00,000	5,25,000	14.29	2.50	0.02
2	Mr. Manoj Kumar Chetani*	Independent Director	NIL	NIL	NIL	NIL	NIL
3.	Mr. Mali Chand Agarwala	Independent Director	NIL	NIL	NIL	NIL	NIL
4.	Mr. Rajesh Shah	Independent Director	NIL	NIL	NIL	NIL	NIL
5.	Mrs. Shweta Sethia	Executive Director	3,00,000	3,00,000	NIL	1.25	0.01

* Resigned with effect from 15th February.2018.

2) REMUNERATION PAID TO KEY MANAGERIAL PERSONNEL

SL	NAME OF THE KEY MANAGERIAL PERSONNEL	DESIGNATION	REMUNE RATION IN F.Y 2017-18 (RS)	REMUNE RATION IN F.Y 2016-17 (RS)	% INCREASE OF REMU NERATION IN 17-18 AGAINST 16-17	RATIO OF REMUNE RATION TO MRE (Note - 1)	RATIO OF REMUNE RATION TO REVENUES IN 2018 (Note - 1)
1.	Mr. Satish Kumar Thakur	Company Secretary	2,10,000	1,40,000**	50	0.88	0.00

** Remuneration for the year 2016-17 is of eight months.

NOTES:

1. Calculation based on annualized salary.
2. No remuneration is paid to any Non Executive Director during the period.
 - a. Percentage increase in the MRE in the financial year 2017-18 is 14.29% compared to the 2016-17 and average remuneration of employees increased by 0.68%.
 - b. Average remuneration of the employees excluding Key Managerial Personnel decreased by 4.32 % and average remuneration of Key Managerial Personnel increased by 45.54 %.
 - c. The number of permanent employees in the rolls of the company as on 31.03.2018 and 31.03.2017 were 8 respectively.
 - d. The remuneration is paid as per Remuneration policy of the Company.
 - e. During the Financial year 2017-18 no employee received remuneration in excess of that paid to Managing Director.

ANNEXURE-C

**FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN**

As on financial year ended on 31.03.2018

**Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company
(Management & Administration) Rules, 2014.**

I. REGISTRATION & OTHER DETAILS:

1.	CIN	L70101WB1983PLC035638
2.	Registration Date	05-01-1983
3.	Name of the Company	Mihika Industries Limited
4.	Category/Sub-category of the Company	Public Limited
5.	Address of the Registered office & contact details	3, Bentinck Street, 2 nd Floor Kolkata – 700001 Telephone : (033) 2210 0875 Fax : (033) 2210 0875 e-mail : mihikaindustries@gmail.com Website : www.mihika.co.in
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	ABS Consultant Pvt. Ltd. Room No. 99, 6th Floor Stephen House 4, B.B.D. Bag (East), Kolkata-700001 Telephone : (033) 2230 1043, 2243 0153 E-mail : absconsultant@vsnl.net

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1.	Wholesale trade of textiles, fabrics	46411	28%
2.	Wholesale trade of Raw Jute	46695	72%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sl. No.	Name and Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	NIL	NIL	NIL	NIL	NIL

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year[As on 01/04/2017]				No. of Shares held at the end of the year[As on 31/03/2018]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	2175	0.00	2175	0.02	2175	0.00	2175	0.02	0.00
b) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) State Govt(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Bodies Corp.	2400000	0.00	2400000	24.00	2400000	0.00	2400000	24.00	0.00
e) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Any other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-Total(A)(1)	2402175	0.00	2402175	24.02	2402175	0.00	2402175	24.02	0.00
(2) Foreign									
a) NRI-Individual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Other Individual	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Bodies Corporate	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) Banks/FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Any Other	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-Total(A)(2)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Shareholding of Promoter & Promoter Group(A) = (A)(1)+(2)	2402175	0.00	2402175	24.02	2402175	0.00	2402175	24.02	0.00
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Banks / FI	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
c) Central Govt	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
d) State Govt(s)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
e) Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
f) Insurance Companies	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
g) FIIs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Mihika Industries Limited

h) Foreign Venture Capital Funds	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
i) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (B)(1):-	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	0.00	3123930	3123930	31.24	0.00	3123930	3123930	31.24	0.00
ii) Overseas	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	110	237845	237955	2.38	110	237845	237955	2.38	0.00
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	587940	3648000	4235940	42.36	587940	3648000	4235940	42.36	0.00
c) Others (specify)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Sub-total (B)(2):-	588050	7009775	7597825	75.98	588050	7009775	7597825	75.98	0.00
Total Public Shareholding (B)=(B)(1)+ (B)(2)	588050	7009775	7597825	75.98	588050	7009775	7597825	75.98	0.00
C. Shares held by Custodian for GDRs & ADRs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	2990225	7009775	10000000	100	2990225	7009775	10000000	100	0.00

ii) Shareholding of Promoters-

SN	Shareholder's Name	Shareholding at the beginning of the year (As on 01-04-2017)			Shareholding at the end of the year (As on 31-03-2018)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Jain Commodity Broking Pvt. Ltd.	2400000	24.00	0.00	2400000	24.00	0.00	0.00
2	Mr. Kuldeep Kumar Sethia	2175	0.02	0.00	2175	0.02	0.00	0.00

iii) Change in Promoters' Shareholding (please specify, if there is no change)

There is no Change in Promoters' Shareholding for financial year 01.04.2017 to 31.03.2018:

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year 01.04.2017	2402175	24.02	2402175	24.02
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year 31.03.2018	2402175	24.02	2402175	24.02

iv) Shareholding Pattern of top ten Shareholders:

(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	Name of Shareholders	Shareholding at the beginning of the year (01-04-2017) end of the year (31.03.2018)		Date	Increase/ Decrease in shareholding	Reason	Cumulative Shareholding during the year (01.04.2017 to 31.03.2018)	
		No. of shares	% of total shares of the company				No. of shares	% of total shares of the company
1.	Dhanlakshmi Tracom Pvt. Ltd.	98000 98000	0.98 0.98	01-04-2017 31-03-2018	No Change		98000	0.98
2.	Dreamland Commodeal Pvt. Ltd	98000 98000	0.98 0.98	01-04-2017 31-03-2018	No Change		98000	0.98
3.	Aristo Dealmark Pvt. Ltd.	98000 98000	0.98 0.98	01-04-2017 31-03-2018	No Change		98000	0.98
4.	Bhagyalaxmi Vincom Pvt. Ltd.	98000 98000	0.98 0.98	01-04-2017 31-03-2018	No Change		98000	0.98
5.	Chitrkala Vincom Pvt. Ltd.	98000 98000	0.98 0.98	01-04-2017 31-03-2018	No Change		98000	0.98

6.	Topex Vinimay Pvt. Ltd.	98000 98000	0.98 0.98	01-04-2017 31-03-2018	No Change		98000	0.98
7.	Apex Dealmark Pvt. Ltd.	98000 98000	0.98 0.98	01-04-2017 31-03-2018	No Change		98000	0.98
8.	Amardeep Vincom Pvt. Ltd.	98000 98000	0.98 0.98	01-04-2017 31-03-2018	No Change		98000	0.98
9.	Deepraj Trading Pvt. Ltd.	98000 98000	0.98 0.98	01-04-2017 31-03-2018	No Change		98000	0.98
10.	Dastak Vincom Pvt. Ltd.	98000 98000	0.98 0.98	01-04-2017 31-03-2018	No Change		98000	0.98

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year 01.04.2017 Mr. Kuldeep Kumar Sethia	2175	0.02	2175	0.02
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year 31.03.2018 Mr. Kuldeep Kumar Sethia	2175	0.02	2175	0.02

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year 01.04.2017	NIL			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				
Change in Indebtedness during the financial year				
* Addition				
* Reduction				
Net Change				
Indebtedness at the end of the financial year 31.03.2018				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
Total (i+ii+iii)				

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Kuldeep Kumar Sethia Managing Director	Mrs. Shweta Sethia Executive Director	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	6,00,000	3,00,000	9,00,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	NIL	NIL
2	Stock Option	NIL	NIL	NIL
3	Sweat Equity	NIL	NIL	NIL
4	Commission - as % of profit - others, specify...	NIL	NIL	NIL
5	Others, please specify	NIL	NIL	NIL
	Total (A)	6,00,000	3,00,000	9,00,000
	Ceiling as per the Act	NIL	NIL	NIL

B. Remuneration to Other Directors

S N.	Particulars of Remuneration	Name of Directors			Total Amount
		Mali Chand Agarwala	Manoj Kumar Chetani (resigned w.e.f 15th February, 2018)	Rajesh Shah	
1	Independent Directors	NIL			
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
Total (1)					
2	Other Non -Executive Directors				
	Fee for attending board committee meetings				
	Commission				
	Others, please specify				
Total (2)					
Total (B)=(1+2)					
Total Managerial Remuneration					
Overall Ceiling as per the Act					

C. Remuneration to Key Managerial Personnel other than MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel	
		Satish Kumar Thakur Company Secretary	Total
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income -tax Act, 1961	2,10,000	2,10,000
	(b) Value of perquisites u/s 17(2) Income -tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income - tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	- as % of profit	NIL	NIL
5	others, specify...	NIL	NIL
	Others, please specify	NIL	NIL
	Total	2,10,000	2,10,000

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	NIL				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL				
Punishment					
Compounding					

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report has to be read in conjunction with the Company's financial statements, covering overall performance and outlook of its activities which read as follows-

TRADE STRUCTURE AND DEVELOPMENT

The textile industry has made a major contribution to the national economy in terms of direct and indirect employment generation and net foreign exchange earnings. The sector contributes about 7% to industrial production in value terms, 2% to gross domestic product (GDP), and 14% to country's export earnings. It provides direct employment to over 45 million and 20 million people indirectly. Thus the growth and all round development of this industry has a direct bearing on the improvement of India's economy. The Company is trading in the textile sector. The textile trade and industry provides jobs for semi-skilled and unskilled labourers, women in particular on a large scale in the Country. The Company is geared up to leverage its strengths in this age-old trade.

OPPORTUNITIES AND THREATS

In the post quota regime, the Indian textile industry have got very good opportunity for increasing their export of textile products. Further the trend for value added textile products in the domestic market is also on the rise. The Government has introduced the Amended Technology Upgradation Fund Scheme (ATUFS) to give a further boost for technology investment in the textile industry. Moreover, increased in disposable income and purchasing power of Indian customers opens new market development. The Company wishes to expand in the area of value added products as these offer better margins.

However, fashion trends are constantly changing. The company has to keep pace with the changing fashion trends, otherwise margins may suffer significantly.

SEGMENT OR PRODUCTWISE PERFORMANCE

The Company operates primarily in one business segment viz. trading in textile goods and ancillary activities in India and accordingly this is the only Single Reportable Segment.

OUTLOOK

The Company endeavors to be an important player in the field of textile trade. There is good prospect of expanding business in this trade.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has proper and adequate internal control systems to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and all transactions are authorized, recorded and reported properly.

The Internal Auditors are mandated to carry out periodical audit and report on areas of non-compliances/weaknesses. Corrective actions in case of reported deficiencies, if any, are taken actively to further strengthen the internal control systems. These reports are reviewed by the Audit Committee of the Board of Directors for follow-up action and instructions are issued for taking necessary measures.

FINANCIAL AND OPERATIONAL PERFORMANCE

The financial and operational performances are separately elaborated in the Directors' Report.

DEVELOPMENT IN HUMAN RESOURCES

Since development in human resource is needed for the organization's growth and to maintain its sustainability in the long run. The Company has continued its endeavor in maintaining peace and harmony at all levels of employment in the organization in the year under review.

CAUTIONARY STATEMENT

The Statement in the Management's Discussion and Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. These statements being based on certain assumptions and expectation of future events, actual

CORPORATE GOVERNANCE REPORT

A. Company's Philosophy on Corporate Governance

Corporate governance refers to a combination of laws, regulations, procedures, implicit rules and good corporate practices, which ensure that a Company meets its obligation with the objective to optimize shareholder values and fulfill its responsibilities to the community, customers, employees, government and other societal segments. **MIHIKA INDUSTRIES LIMITED** (The Company) philosophy is to conduct business with highest ethical standards for growth and prosperity of all stakeholders on a sustainable basis in keeping with its corporate social responsibilities. This philosophy is built on a rich legacy of fair, transparent and effective governance and led by strong emphasis on human values, individual dignity and adherence to honest, ethical and professional conduct.

The Company believes that a sound governance discipline enable the Board to direct and control the affair of the Company in an effective manner and maximize stakeholder values, including the society at large. This is an ongoing process with the Company and we continuously endeavor to improve upon our practices in line with the changing demand of the business. The Company adopts innovative approaches for leveraging all its resources and encourages a spirit of conversion of opportunities into achievements. Company's governance structures and system are the foundation which provides and nurtures ramping up of healthy and sustainable growth of human resources through empowerment and motivation. In this, your Company is guided by its vision, mission and the code on Corporate Governance.

Keeping in view the Company's size, reach and complexity of operation and corporate tradition, the Corporate Governance framework is based on the following main principles:

- Strategic supervision by the Board of Directors which is made up of appropriate size, bouquet of experience and commitment to discharge their responsibilities;
- Timely and adequate flow of information to the Board and its Committees for meaningful and focused discussion at the meetings;
- Independent verification of Company's financial reporting from time to time and on quarterly basis;
- A sound system of internal controls within the Risk Management framework to mitigate perceived risk factors;
- Timely and balanced disclosure of all material information and disclosure of all deviations, if any, to all stakeholders;
- Compliance with applicable laws, rules, regulations and guidelines;
- Transparency and defined accountability and
- Equitable and fair treatment to all the stakeholders including employees, customers, vendors, shareholders and investors.

The Board of Directors play an active role in fulfilling its fiduciary obligation to shareholders by efficiently overseeing management functions to ensure their effectiveness in delivering shareholder values. The governance framework is made effective through an efficient system of timely disclosures and transparent business practices.

B. Board of Directors

The Board of Directors provides and evaluates the strategic direction of the Company, formulates and reviews management policies and ensure their effectiveness.

(a) Constitution

The Company's Board of Directors presently comprises of four members. Two of them are Non -Executive Directors and two are Executive Directors. The Board is headed by Mr. Kuldeep Kumar Sethia, Chairman and Managing Director and it has required number of Independent Directors. All the directors possess the requisite qualification and experience in general corporate management, finance, banking and other allied fields enabling them to contribute effectively in their capacity as Directors of the Company. They ensure that the management adheres to high standards of ethics, transparency and compliance.

(b) Number of Board Meetings

During the year under review seven board meetings were held on 29th April 2017, 29th May 2017, 11th August 2017, 12th August 2017, 2nd November, 2017 14th December 2017 and 14th February 2018. 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.

(c) Directors' Attendance at Board Meetings and Details of Directorship / Committee Position held

The Composition of Board of Directors, their attendance at the board meetings during the year and at the last Annual General Meeting and also number of other directorship in Indian Public Companies are as follows:

The Board consists of the following directors:

Name of Directors	Attendance of last AGM	No. of Board Meeting Attended	Category of Director	Other Directorship in Indian Public Companies	No. of Other Companies Board's Committee	
					Chairperson	Member
Mr. Kuldeep Kumar Sethia	YES	7	Chairman and Managing Director	NIL	NIL	NIL
Mr. Mali Chand Agarwala	YES	6	Independent Non Executive Director	NIL	NIL	NIL
Mr. Rajesh Shah	YES	6	Independent Non Executive Director	1	1	1
Mrs. Shweta Sethia	YES	7	Executive Director and Chief Financial Office	NIL	NIL	NIL
*Mr. Manoj Kumar Chetani	YES	6	Independent Non Executive Director	1	NIL	NIL

* Resigned w.e.f 15th February, 2018.

Mr. Kuldeep Kumar Sethia and Mrs. Shweta Sethia are related to each other.

(d) Information placed before the Board

A detailed agenda folder is sent to each Director in advance of the Board Meetings. As a policy, all major decisions involving investments, in addition to matters which statutorily require the approval of the Board are placed before the Board for its consideration and direction. Inter alia, the following information, as may be applicable and required, is provided to the Board as a part of the agenda paper.

- Quarterly, half yearly and annual result of the Company.
- Revenue and Capital Expenditure Budgets, as applicable.
- Minutes of the Audit and other Committees of the Boards.
- Materially important legal or taxation issues.
- Status of financial obligations to and by the Company.
- Any significant development in human resources or industrial relation.
- Details of risk exposure and steps taken by management to limit or restrain the risk.
- Compliance status with any regulatory, statutory or listing regulation related requirements or in relation to any shareholder services.

Board periodically review compliance reports of all laws applicable to the Company, as well as steps taken by the Company to rectify instances of non-compliance, if any.

(e) Separate Meeting of the Independent Directors:

The Independent Directors held a meeting on 14th February, 2018. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

- I) Reviewed the performance of Non-Independent Directors and the Board as a whole;
- II) Reviewed the performance of the Chairperson of the Company.
- III) Assessed the quality, quantity and timeliness of flow of information between the Company Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

(f) Compliance Officer

Name : Mr. Satish Kumar Thakur

Designation : Company Secretary and Chief Compliance Officer

C. Committees of the Board

Pursuant to the provision of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors have constituted various committees of the Directors with adequate delegation of power to properly discharge business of the Company.

These Committees are:-

- Audit Committee
- Stakeholders' Relationship Committee
- Nomination and Remuneration Committee

All the committees were reconstituted during the year.

(a) Audit Committee**(i) Composition and Terms of Reference**

The Audit Committee comprised of Executive and Non Executive Directors viz. Mr. Rajesh Shah, Mr. Mali Chand Agarwala and Mr. Kuldeep Kumar Sethia.

Terms of reference of the Audit Committee comprises the following:

- Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, reliable and sufficient.
- Reviewing with the management, internal auditors and statutory auditors the quarterly / annual financial statements before submission to the Board and focusing primarily on:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
 - Any changes in the accounting policies and procedures.
 - Compliance with accounting standards.
 - Adequacy of the internal control system, including management information system.
 - Compliances with Listing and other legal requirements relating financial statements.
 - Major accounting entries based on the exercise of prudential judgement by the management.
 - Any related party transactions of the Company of a material nature that may cause potential conflict with the interest of the Company.
- Reviewing the Company's financial and risk management policy.
- Recommending the appointment and removal of statutory and internal auditors and determination of the audit fees and also grant approval for payment for any other services.
- Reviewing the scope and adequacy of the internal audit functions and deciding upon the scope of work of the Internal Auditors, discussing with Internal Auditors significant audit finding and follow up actions initiated thereon.

- Any other matter that may be referred to the Committee from time to time.
- The Audit Committee also reviews every quarter the Report on Corporate Governance Regulation 27(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- To review the function of the Vigil Mechanism and Whistle Blower Mechanism.
- Scrutiny of Inter-corporate loans and investment.

(ii) Meetings and Attendance

During the year under review five meetings of the committee were held on 29th May 2017, 11th August 2017, 2nd November 2017, 14th December 2017 and 14th February 2018. The composition of the committee and the attendance of the members at the meetings were as follows:

Name of Member	Designation in the Committee	No. of Meetings Attended
Mr. Rajesh Shah	Chairman	5
Mr. Mali Chand Agarwala	Member	5
Mr. Manoj Kumar Chetani*	Member	5
Mr. Kuldeep Kumar Sethia	Member	Nil

* Resigned w.e.f 15th February 2018.

The Committee reviews various aspects of the internal control system, financial and risk management policies. The requirements in respect of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time are also reviewed by the Committee. The management makes a presentation before the Audit Committee on the observation and recommendation of the Statutory and Internal Auditors to strengthen control and compliance.

(b) Stakeholders' Relationship Committee

The main function of the Stakeholders' Relationship Committee is to review the status of redressal of Shareholders/ Investors complaints on a periodical basis.

(i) Composition and Terms of Reference

The Stakeholders' Relationship Committee comprised of executive and non-executive directors viz, Mr. Kuldeep Kumar Sethia, Mr. Mali Chand Agarwala and Mr. Rajesh Shah.

The Committee oversees the redressal of shareholders and investors complaints/ requests for transfer/transmission of shares, subdivision and consolidation of share certificates, the issue of duplicate share certificates, request for demat and remat of shares and non-receipt of the Annual Report. It also recommends measures for improvement in investor services. Committee keeps a close watch on the performance of M/s. ABS Consultant Pvt. Ltd, the Registrar & Share Transfer Agent of the Company. The Committee meets as often as is necessary for resolution of important matters within its mandate. There were no investors' complaints pending at the end of the financial year.

(ii) Meetings and Attendance

During the year under review, one meeting of the committee was held on 14th February 2018. The composition of the committee and the attendance of the members at the meeting were as follows:

Name of Member	Designation in the Committee	No. of Meeting Attended
Mr. Kuldeep Kumar Sethia	Chairman	1
Mr. Mali Chand Agarwala	Member	1
Mr. Manoj Kumar Chetani*	Member	1
Mr. Rajesh Shah	Member	Nil

* Resigned from the directorship of the company w.e.f 15th February, 2018.

Minutes of the meeting of the Stakeholders' Relationship Committee are approved by the Chairman of the Committee and are noted by the Board at its next meeting.

(iii) Shareholders/Investors' Complaints Received and Resolved during the year

During the year, the Company has not received any Shareholders/Investors' Complaints. There was no unresolved complaint as on 31st March, 2018.

(c) Nomination and Remuneration Committee

The Nomination and Remuneration Committee has complete discretion in determining /recommending the criteria for appointment of Executives, Directors and other officials at the Management level, reviewing and determining all elements of remuneration package, evaluating their performance etc.

(i) Composition and Terms of Reference

The Nomination and Remuneration Committee comprised of non-executive directors viz. Mr. Rajesh Shah and Mr. Mali Chand Agarwala. The Committee's constitution and terms of reference are in compliance with provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

The broad terms of reference of the Nomination and Remuneration Committee are as under:-

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
- To carry out evaluation of every Director's performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, Key Managerial Personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.
- To recommend/review remuneration of the Managing Director/Key Managerial Personnel based on their performance and defined assessment criteria.
- To carry out any other function as is mandated by the Board from time to time and /or enforced by any statutory notification, amendment or modification, as may be applicable.
- To perform such other functions as may be necessary or appropriate for the performance of its duties.

(ii) Meetings and Attendance

During the year under review one meeting of the committee was held on 14th February, 2018. The composition of the committee and the attendance of the members at the meeting were as follows:

Name of Member	Designation in the Committee	No. of Meeting Attended
Mr. Rajesh Shah	Chairman	1
Mr. Mali Chand Agarwala	Member	1
Mr. Manoj Kumar Chetani*	Member	1

* Resigned w.e.f 15th February, 2018.

(iii) Remuneration Policy

Except Chairman and Managing director, the remaining directors do not receive any remuneration, other than sitting fees for attending each Meeting of Board of Directors and Committees thereof. The Company has not paid any other remuneration to any other Directors.

D. Management

- (a) Management Discussion and Analysis: The Directors' Report includes Management Discussion and Analysis of business of the Company, as a separate section.
- (b) Disclosures by the Management to the Board: All details relating to financial and commercial transactions where Directors may have pecuniary interest are provided to the Board and the Interested Directors neither participate in the discussion nor do they vote on such matters.

E. Disclosures

- (a) Related Party Transactions

All related party transactions that were entered into during the financial year were on an arm's length basis and

were in the ordinary course of business. Details of materially significant related party transactions that are the transactions of a material nature between the Company and the Promoters, Management, Directors or their relatives etc. are disclosed in the Note No. 25 of the Financial Statements in compliance with the Accounting Standard 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.

(b) Accounting Treatment in Preparation of Financial Statements

The Company has followed the Indian Accounting Standards specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 in preparation of its financial statement.

(c) Risk Management

Pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has established a well documented and robust risk management framework. Under this framework, risks are identified across all business process of the Company on a continuous basis. Once identified, these risks are classified as Strategic risk, Business risk or Reporting risk. Strategic risks are those which are associated with the long term interest of the Company. Reporting risks are associated with incorrect or un-timely financial and non- financial reporting.

The Audit Committee and the Board of Directors review 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 apprised 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.

(d) Corporate Ethics

As a reasonable corporate citizen, the Company consciously follows corporate ethics in business and corporate interactions. Company has framed codes and policies providing guidance for carrying business in ethical manner. Some of these policies are:

- i) Code for prevention of Insider Trading
- ii) Code of Conduct

(e) Chief Executive Officer (CEO) / Chief Financial Officer (CFO) Certification

The Company is fully cognizant of the need to maintain adequate internal control to protect its assets and interests and for integrity and fairness in financial reporting and is committed to laying down and enforcing such controls of appropriate system and procedures. Towards this the Managing Director and Chief Financial Officer have certified to the Board by placing a certificate on the internal control related to the financial reporting process during the year ended 31st March, 2018.

F. Shareholders Information

(a) Means of Communication

In accordance with Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has maintained a functioning website at www.mihika.co.in containing the basic information about the Company viz. the details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc. The contents of the said website are updated from time to time.

The quarterly and annual audited financial results of the Company are sent to the Stock Exchanges immediately after they are approved by the Board. The results are normally published in "Business Standard" in English and "Dainik Lipi"/ "Kalantar" in vernacular. The results are hosted on the website of the Company at www.mihika.co.in.

Further the Company disseminates to the stock exchanges where the equity shares of the Company are listed, all mandatory information and price sensitive / such other information which in its opinion are material and / or have a bearing on its performance/ operations and issue press releases wherever necessary for the information to public at large. For the benefit of the shareholders an email id has been created for the shareholders correspondence viz. mihikaindustries@gmail.com .

(b) Annual General Body Meetings of the Company

Details of last three Annual General Meetings of the Company are as under:

AGM	Financial Year	Date	Time	Venue	Special resolution/s passed
34th	2016-17	September 23, 2017	1.00 PM	3,Bentinck Street, 2nd Floor, Kolkata-700001	None
33rd	2015-16	September 29, 2016	1.00 PM	3,Bentinck Street, 2nd Floor, Kolkata-700001	Yes, For Re-appointment of MD u/s 196, 197 & 203 of Companies Act, 2013.
32nd	2014-15	September 30, 2015	1.00 PM	3,Bentinck Street, 2nd Floor, Kolkata-700001	Yes, For Loan and Investment u/s 186 of Companies Act, 2013.

The 35th Annual General Meeting of the Company is proposed to be held on 29th September, 2018 at 1:00 p.m. at the Registered Office of the Company.

Postal Ballot: No resolution by way of Postal Ballot was passed during the year 2017-2018.

All the resolutions in the Annual General Meeting held on 23/09/2017 were passed by way of e-voting and polling paper.

(c) Disclosures regarding Directors seeking appointment/ re-appointment

Requisite disclosure is Stated in the Notice of Annual General Meeting.

(d) General Shareholders' information

(i) 35th Annual General Meeting:

As Stated in the Notice of Annual General Meeting.

(ii) Last Date for receipt of Proxies

As Stated in the Notice of Annual General Meeting.

(iii) Book Closure

As Stated in the Notice of Annual General Meeting.

(iv) Tentative Financial Calendar

First Quarter Result & Limited Review	Mid Aug, 2018
Second Quarter Result & Limited Review	Mid Nov, 2018
Third Quarter Result & Limited Review	Mid Feb, 2019
Audited Annual Result (2018-2019)	End May, 2019

(v) Listing on Stock Exchanges and Stock Codes

The name of the stock exchange where the equity shares of the Company are listed and the respective stock codes are as follows:

Sl.No.	Name of the Stock Exchange	Scrip Code
1	BSE Limited	538895

Listing fees for the year 2018-2019 have been paid to the Stock Exchange within the stipulated time

(vi) Corporate Identification Number

Corporate Identification Number of the Company allotted by the Ministry of Corporate Affairs Government of India is L70101WB1983PLC035638.

(vii) Market Price Data

There has been no trading in the shares of the Company during the year. The last traded price is Rs. 19.80/- as traded on BSE Ltd.

(viii) Distribution of Shareholding as on 31st March, 2018

Sl. No.	No. of Equity Shares	No. of Shareholder	% of total Shareholders	No. of Shares held	% of total Shares
1	1 to 500	383	66.03	89830	0.90
2	501 to 1000	48	8.28	43415	0.43
3	1001 to 2000	54	9.31	85260	0.85
4	2001 to 3000	10	1.72	21625	0.22
5	3001 to 4000	Nil	Nil	Nil	Nil
6	4001 to 5000	Nil	Nil	Nil	Nil
7	5001 to 10000	Nil	Nil	Nil	Nil
8	10001 and Above	85	14.66	9759870	97.60
	TOTAL	580	100	10000000	100

(ix) Details of Shareholding as on 31st March, 2018

Sl. No.	Category	No. of Shareholder	% of shareholder	No. of Shares Held	% of Share Holding
1	Promoter	2	0.35	2402175	24.02
2	Financial Institutions, Banks and Mutual Funds	NIL	NIL	NIL	NIL
3	Private Corporate Bodies & Association	38	6.73	3123930	31.24
4	Indian Public	540	92.92	4473895	44.74
5	FII's	NIL	NIL	NIL	NIL
6	NRI, Foreign, National and OCBs	NIL	NIL	NIL	NIL
	Total	580	100	10000000	100

(ix) Share Transfer System

Share transfer are registered and returned normally within the period stipulated in the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, from the date of receipt if the documents are clear in all respect. The Stakeholders' Relationship Committee is authorized to approve the transfer of shares.

(x) Address for Shareholders' Correspondence

The Company has appointed M/s. ABS Consultant Pvt. Ltd. as its Registrar and Share Transfer Agent (RTA) for handling share registry for both physical and electronic modes. Accordingly, all correspondence, share for transfer, transmission, demat/ remat requests and other communication in relation thereto should be mailed /hand delivered to the said RTA directly at the following address:

ABS Consultant Pvt. Ltd.
(Unit: - Mihika Industries Limited)
Room No. 99, 6th floor
Stephen House
4, B.B.D. Bag (East)
Kolkata- 700 001

(xi) Investor Relations

In order to facilitate investor servicing, the Company has designated an e-mail id mihikaindustries@gmail.com for registering complaints by investors.

G. Compliance

(a) Statutory Compliance, Penalties and Strictures

The Company is regular in complying with the requirements of the Stock Exchange, SEBI and other statutory authorities on all the relevant matters. There were no cases of penalties or strictures imposed on the Company by any Stock Exchanges, SEBI or any other statutory authorities for any violation related to the Capital market / any other related matter during the year.

(b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Compliance

The Company complies with all the requirement of the Regulations 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(c) Insider Trading

The Company adopted the code of internal procedures and conduct framed under the SEBI (Prohibition of Insider Trading) Regulation, 2015 which, inter alia, prohibited the trading in shares by an 'insider' when in possession of unpublished price sensitive information.

(d) Code of Conduct and Ethics

The Company laid down a Code of Conduct for the entire Board of Directors and senior management to avoid a conflict of interest. The Directors and the Senior Management affirmed compliance with Code of Conduct for the year 2017-2018. A declaration to this effect is attached to this report. The Code of Conduct is available on the Company's website www.mihika.co.in .

There was no material, financial, commercial transactions in which the senior management had a personal interest, leading to a potential conflict of interest during the year under review.

(e) Outstanding GDRs/ADRs/Warrants or any convertible instruments conversion date and likely impact on equity

As on date there are no outstanding warrants or any other convertible instruments. The Company has not issued GDR/ADR.

(f) Adoption of Non Mandatory Requirements

The Company has not adopted any non mandatory requirements except relating to the maintenance of the office of the Non-Executive Chairman.

(g) Auditors' Certificate on Corporate Governance

Pursuant to Regulation 34(3) read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Compliance Certificate from the Statutory Auditors regarding compliance of condition of Corporate Governance by the Company is annexed to the Director's Report.

(h) Disclosure under Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding certain Agreements with the Media Companies

Pursuant to the Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company would like to inform that no agreement(s) have been entered into with the media companies and/or their associates which has resulted in/will result in any kind of shareholding in the Company and consequently any other related disclosure viz. details of nominee(s) of the media companies on the

Board of the Company, any management control or potential conflict of interest arising out of such agreements, etc. are not applicable. Nor has the Company entered into any other back to back treaties /contracts/ agreements /MoUs or similar instruments with media companies and/or their associates.

H. Investor Safeguards and Other Information

(a) Update Address/Bank Details

To receive all communications/corporate action promptly, shareholder holding shares in dematerialized form are requested to please update their address/bank details with the respective DPs and in case of physical shares, the update details have to be intimated to the Registrar and Share Transfer Agent/ Company.

(b) Consolidate Multiple Holdings (in respect of physical holding)

Members are requested to consolidate their shareholdings under multiple folios to eliminate receipt of multiple communications and this would ensure that future correspondence/corporate benefit could be sent to consolidated folio.

(c) Register Email Address

As you all may be aware, Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by issuing Circulars 17/2011 and 18/2011 dated 21st April 2011 and 30th April 2011 whereby companies are permitted to send Notice/ documents including Annual Report in electronic mode, provided the Company has obtained email address of its members for sending these documents through email by giving an advance opportunity to every shareholder to register their email addresses and changes therein from time to time with the Company.

Accordingly, shareholders holding shares in physical form are requested to register their email addresses and changes therein from time to time, by directly sending the relevant email addresses along with the details such as name, address, folio no, no of shares held to the Registrar and Share Transfer Agent, M/s ABS Consultant Pvt. Ltd.

In respect of shares held in electronic form, the e-mail addresses along with DP ID/ Client ID and other shareholders details as mentioned above should be registered by the shareholders with their respective Depository Participants. Upon registration of the email address, the Company proposes to send notices and documents, in electronic form to such shareholders.

(d) Address for Correspondence

Mihika Industries Limited
3, Bentinck Street
2nd Floor, Kolkata-700 001
Telephone: 033-22100875
Fax: 033-22100875
E-mail: mihikaindustries@gmail.com
Website: www.mihika.co.in

ABS Consultant Pvt. Ltd.

(Unit: Mihika Industries Limited)
Room No. 99, 6th Floor, Stephen House,
4 B.B.D Bag (East), Kolkata-700 001
Telephone: 033-22301043/ 033-22430153
E-mail: absconsultant@vsnl.net

For and on behalf of the Board

Kuldeep Kumar Sethia
Chairman and Managing Director
DIN:00325632

Place: Kolkata

Date: 30th May, 2018

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, 2018.

For and on behalf of the Board

Kuldeep Kumar Sethia
Chairman and Managing Director
DIN:00325632

Place: Kolkata
Date: 30th May, 2018

AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

[in terms of Regulation 34(3) and Schedule V (E) of SEBI

(Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Members
Mihika Industries Limited
(CIN: L70101WB1983PLC035638)

1. We have examined the compliance of the conditions of Corporate Governance by **Mihika Industries Limited** ('the Company') for the year ended on 31st March, 2018 as stipulated in SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Management's Responsibility

2. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the designing, implementing and maintain operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

3. Pursuant to the requirements of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of an opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 1 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records of the Company in accordance with the applicable Generally Accepted Auditing Standards in India, the Guidance Note on Certification of Corporate Governance issued by the Institute of Chartered Accountants of India (the 'ICAI'), and the Guidance note on Reports or Certificate for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Performs Audits and Review of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6. Based on our examination of the relevant records and according to the information and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations during the year ended 31st March, 2018.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For J. Gupta & Co.

Chartered Accountants

Firm Reg. No.314010E

Nancy Murarka

Partner

Membership No.067953

Place: Kolkata**Date: 30th May, 2018**

INDEPENDENT AUDITORS' REPORT

The Members,

Mihika Industries Limited,

Report on the Financial Statements

We have audited the accompanying financial statements of MIHIKA INDUSTRIES LIMITED ("the company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss, Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance of the Company in accordance with the Accounting Principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018 and its Loss its Cash Flows and Changes in Equity for the year ended on that date.

Other Matter

The corresponding financial information of the company as at and for the year ended 31st March 2017 and transition date opening balance sheet as at April 1st 2016 included in these Ind AS financial statements are based on the

previously issued financial statements for the year ended 31st March 2017 and 31st March 2016 prepared in accordance with the companies (Accounting Standard) Rules 2006 (as amended) which were audited by us, on which be expressed and unmodified opinion in our audit report dated 29th May 2017 and 30th May 2016 respectively. These financial statements have been adjusted for differences in Accounting Principles to comply with Ind AS and such adjustments on transition to Ind AS which has been approved by the company's Board of Directors have been audited by us.

Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government in terms of sub-section (11) of section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure **('Annexure A')** a statement on the matters specified in paragraphs 3 and 4 of the Order.
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 purpose 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, Statement of Profit and Loss, the Statement of Cash Flows and Statement of Change in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of written representations received from the Directors as on March 31, 2018, and taken on record by the Board of Directors, none of the Directors is disqualified as on March 31, 2018, from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**".
 - 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 (as amended), in our opinion and to the best of our information and according to the explanations given to us;
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. In our opinion and as per the information and explanations provides to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For J. Gupta & Co.

Chartered Accountants

Firm Reg. No.314010E

Nancy Murarka

Partner

Membership No.067953

Place: Kolkata

Date: 30th May, 2018

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE Ind AS FINANCIAL STATEMENTS OF MIHIKA INDUSTRIES LIMITED

Referred to in Paragraph 1 under section "Report on Other Legal and Regulatory Requirements", of our report of even date

1. (a) The company is maintaining proper records showing full particulars, including quantitative details and situation of its fixed assets
(b) These fixed assets have been physically verified by the management at reasonable intervals; and no material discrepancies were noticed on such verification;
(c) The company does not possess any immovable property and hence this clause is not applicable.
2. Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed.
3. As per information and explanations given to us, the company has not granted loans to Company, Firm, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies Act 2013. Accordingly, the provisions of paragraph 3(iii)(a) to (c) of the order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits from the public.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.
7. (a) According to the information explanations given to us and on the basis of our examination of the books of the Company, the Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, goods and service tax duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March, 2018 for a period of more than six months from the date they became payable.
- (b) On the basis of the information and explanations given to us, there are no material dues with respect to income tax or sales tax or service tax or duty of customs or duty of excise or value added tax pending with appropriate authorities on account of any dispute.
8. The Company has not availed any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, paragraph 3(viii) of the Order is not applicable to the company.
9. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable to the company.
10. To the best of our knowledge and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a *Nidhi company*. Accordingly, paragraph 3(xii) of the Order is not applicable to the company.
13. In our opinion and according to information and explanations given to us, the company is in compliance with Section 177 and 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and details of related party transactions have been disclosed in the Financial Statements as required by applicable Accounting Standards.

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS REPORT OF EVEN DATE ON THE Ind AS FINANCIAL STATEMENTS OF MIHIKA INDUSTRIES LIMITED

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 at 31st March, 2018 in conjunction with our audit of the Ind AS 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 ('ICAI'). 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 judgment, 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 (GAAP), 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.

BALANCE SHEET AS AT 31ST MARCH, 2018

(Rs. in Lacs)

Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at April 01, 2016
I ASSETS				
1 <u>Non-current Assets</u>				
(a) Property, plant and equipment	4	0.82	1.43	0.65
(b) Financial Assets				
(i) Investments	5	93.11	42.54	80.20
(c) Deferred tax assets (net)	6	3.98	0.45	0.57
(d) Other Non Current Assets	7	3.42	-	-
Total Non-current Assets		101.33	44.41	81.42
2 <u>Current Assets</u>				
(a) Financial Assets				
(i) Trade receivables	8	-	19.75	19.75
(ii) Cash and cash equivalents	9	159.08	10.16	44.71
(iii) Loans	10	2,011.35	2,271.35	1,650.00
(b) Current tax assets (net)	11	20.10	8.94	8.36
(c) Other current assets	12	172.72	119.17	659.25
Total Current Assets		2,363.25	2,429.38	2,382.08
TOTAL ASSETS		2,464.58	2,473.79	2,463.50
II EQUITY AND LIABILITIES				
1 <u>Equity</u>				
(a) Equity share capital	13	1,000.00	1,000.00	1,000.00
(b) Other equity		1,464.24	1,473.65	1,462.95
Total Equity		2,464.24	2,473.65	2,462.95
2 <u>Current Liabilities</u>				
(a) Other current liabilities	14	0.34	0.14	0.55
Total Current liabilities		0.34	0.14	0.55
TOTAL EQUITY AND LIABILITIES		2,464.58	2,473.79	2,463.50

See accompanying notes to the financial statements

1 - 35

As per our attached report of even date

For and on behalf of Board of Directors:

For J. Gupta & Co.

Chartered Accountants

Firm Registration No.: 314010E

Nancy Murarka

Partner

Membership No.: 067953

Place: Kolkata
Date: 30th May, 2018
Kuldeep Kumar Sethia
 Chairman and Managing Director

Malichand Agarwala
 Director

Shweta Sethia
 Executive Director and Chief Financial Officer

Rajesh Shah
 Director

Satish Kumar Thakur
 Company Secretary

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. in Lacs)

Particulars	Note	For the year ended March 31, 2018	For the year ended March 31, 2017
I Revenue from operations	15	182.71	176.75
II Other income	16	130.49	150.17
III Total income		313.20	326.92
IV Expenses			
(a) Purchase of stock-in-trade	17	191.24	200.68
(b) Employee benefits expense	18	44.80	42.88
(c) Depreciation and amortisation expense	19	0.61	0.28
(d) Other expenses	20	89.78	70.33
Total expenses		326.42	314.17
V Profit before tax (III-IV)		(13.22)	12.74
VI Tax expense	21	(3.82)	2.04
VII Profit for the year (V-VI)		(9.41)	10.70
VIII Other comprehensive income/ (loss) for the year		-	-
IX Total comprehensive income for the year		(9.41)	10.70
X Earnings per equity share of Rs. 10 each	22		
Basic		(0.09)	0.11
Diluted		(0.09)	0.11

See accompanying notes to the financial statements

1 - 35

As per our attached report of even date

For and on behalf of Board of Directors:

For J. Gupta & Co.

Chartered Accountants

Firm Registration No.: 314010E

Nancy Murarka

Partner

Membership No.: 067953

Place: Kolkata

Date: 30th May, 2018

Kuldeep Kumar Sethia

Chairman and Managing Director

Malichand Agarwala

Director

Shweta Sethia

Executive Director and Chief Financial Officer

Rajesh Shah

Director

Satish Kumar Thakur

Company Secretary

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. in Lacs)

Particulars	For the Year Ended March 31, 2018	For the Year Ended March 31, 2017
I CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	(13.22)	12.74
Adjusted for:		
(a) Depreciation and amortisation expense	0.61	0.28
(b) Profit on sale non-current investments	(4.39)	(53.67)
(c) Interest on Loan	(155.05)	(93.87)
(d) Net (gain) / loss fair valuation of investments through profit and loss	29.71	1.85
(e) Dividend received	(0.03)	(2.65)
	<u>(129.14)</u>	<u>(148.05)</u>
Operating profit before working capital changes	<u>(142.36)</u>	<u>(135.31)</u>
Adjustment for:		
(a) Loans	248.84	(621.93)
(b) Trade Receivables	19.75	-
(c) Other Current Assets	(53.55)	540.09
(d) Other Current Liabilities	0.20	(0.41)
	<u>215.24</u>	<u>(82.25)</u>
Cash generated from operations	<u>72.88</u>	<u>(217.56)</u>
Direct taxes paid (net)	3.14	1.92
NET CASH FLOWS FROM/ (USED IN) OPERATING ACTIVITIES	<u>69.74</u>	<u>(219.49)</u>
II CASH FLOW FROM INVESTING ACTIVITIES		
(a) Purchase of property, plant and equipment	-	(1.06)
(b) Sales of non-current investments	68.80	89.48
(c) Purchase of non-current investments	(144.70)	-
(d) Interest on loan	155.05	93.87
(e) Dividend received	0.03	2.65
	<u>79.17</u>	<u>184.94</u>
NET CASH FLOWS FROM INVESTING ACTIVITIES	<u>79.17</u>	<u>184.94</u>
III CASH FLOW FROM FINANCING ACTIVITIES		
Financing Activities	-	-
NET CASH FROM FINANCING ACTIVITIES	<u>-</u>	<u>-</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (I+II+III)	148.92	(34.55)
CASH AND CASH EQUIVALENTS - AT THE BEGINNING OF THE YEAR	10.16	44.71
CASH AND CASH EQUIVALENTS - AT THE END OF THE YEAR	<u>159.08</u>	<u>10.16</u>
(Refer Note No. 9)		

Note: The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in Ind AS 7, 'Statement of Cash Flows'.

See accompanying notes to the financial statements 1 - 35

As per our attached report of even date

For J. Gupta & Co.

Chartered Accountants

Firm Registration No.: 314010E

Nancy Murarka

Partner

Membership No.: 067953

Place: Kolkata

Date: 30th May, 2018

For and on behalf of Board of Directors:

Kuldeep Kumar Sethia

Chairman and Managing Director

Malichand Agarwala

Director

Shweta Sethia

Executive Director and Chief Financial Officer

Rajesh Shah

Director

Satish Kumar Thakur

Company Secretary

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

Statement of Changes in Equity for the year ended March 31, 2018

A. Equity Share Capital

(Rs. In Lacs)

Balance as at April 01, 2016	1,000.00
Changes in equity share capital during the year	-
Balance as at March 31, 2017	1,000.00
Changes in equity share capital during the year	-
Balance as at March 31, 2018	1,000.00

B. Other equity

(Rs. In Lacs)

Particulars	Reserves and surplus			Items of other comprehensive income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at April 01, 2016	1,463.99	4.85	(5.89)	-	1,462.95
Profit for the year	-	-	10.70	-	10.70
Other comprehensive income for the year	-	-	-	-	-
Balance as at March 31, 2017	1,463.99	4.85	4.81	-	1,473.65

(Rs. In lacs)

Particulars	Reserves and surplus			Items of other comprehensive income	Total
	Securities Premium Reserve	General Reserve	Retained Earnings		
Balance as at March 31, 2017	1,463.99	4.85	4.81	-	1,473.65
Profit for the year	-	-	(9.41)	-	(9.41)
Other comprehensive income for the year	-	-	-	-	-
Balance as at March 31, 2018	1,463.99	4.85	(4.60)	-	1,464.24

See accompanying notes to the financial statements 1 - 35

As per our attached report of even date

For and on behalf of Board of Directors:

For J. Gupta & Co.
Chartered Accountants
Firm Registration No.: 314010E

Kuldeep Kumar Sethia
Chairman and Managing Director
Malichand Agarwala
Director

Shweta Sethia
Executive Director and Chief Financial Officer

Nancy Murarka
Partner
Membership No.: 067953

Rajesh Shah
Director

Place: Kolkata
Date: 30th May, 2018

Satish Kumar Thakur
Company Secretary

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018**Note No. 1 Corporate Information**

Mihika Industries Limited (the Company), is a public limited Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are listed on Bombay Stock Exchange in India. The registered office of the Company is located at 3, Bentinck Street, 2nd Floor, Kolkata – 700 001. “The Company is engaged in the business of trading in commodities.

Note No. 2 - Basis of Preparation**(i) Statement of Compliance**

The financial statements comply in all material aspects with Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as under the companies (Indian Accounting Standards) Rules, 2015 read with companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

Upto the year ended 31st March, 2017, the Company prepared its financial statements in accordance with the requirements of previous GAAP prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 1st April, 2016. Refer Note 31 for the details of significant first-time adoption exemptions availed by the Company and an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, performance and cash flows.

(ii) Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded off to the nearest rupees, unless otherwise indicated.

(iii) Historical cost convention

The financial statements have been prepared following accrual basis of accounting on a historical cost basis, except for certain financial assets and liabilities which are measured at fair value.

(iv) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in Schedule III to the Companies Act, 2013.

Note No. 3 - Significant Accounting Policies**(i) Use of Estimates & Judgments**

The preparation of these Financial Statements requires management judgments, estimates and assumptions that affect the application of Accounting Policies, the Accounting disclosures made and the reported amounts of Assets, Liabilities, Income and Expenses. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to Accounting estimates are recognized in the period in which the estimates are revised and any future periods effected pursuant to such revision.

Critical accounting judgments and key source of estimation uncertainty

The Company is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The estimates and underlying assumptions are reviewed on an on-going basis.

Estimation of current tax expenses and tax payable is stated in (note no. 27)

(iii) Property, plant and equipment (PPE)

Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated losses, if any. Cost includes expenses directly attributable to bringing the Asset to their location and conditions necessary for it to be capable of operating in the manner intended by the management.

Subsequent cost are included in the asset's carrying amount or recognized as separate asset, as appropriate, only when it is probable that is future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all its property, plant

and equipment recognised as at 1st April 2016 measured as per the previous GAAP and use that carrying value as the deemed cost of property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values on the basis of useful lives prescribed in Schedule II to the Companies Act, 2013.

The residual values are not more than 5% of the cost of an item of PPE. Depreciation methods, useful lives and residual values are reviewed at the end of each financial year and adjusted prospectively, if appropriate.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

(iv) Financial Instruments

Financial assets - Initial recognition:

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instruments. On initial recognition, a financial asset is recognised at fair value, in case of Financial assets which are recognised at fair value through profit and loss (FVTPL), its transaction cost are recognised in the statement of profit and loss. In other cases, the transaction cost are attributed to the acquisition value of the financial asset.

Subsequent measurement:

Financial assets are subsequently classified as measured at:

- amortised cost
- fair value through other comprehensive income (FVTOCI)
- fair value through profit & loss (FVTPL)

The above classification is being determined considering the:

- (a) the entity’s business model for managing the financial assets and
- (b) the contractual cash flow characteristics of the financial assets.

Financial assets are not reclassified subsequent to their recognition, except if and in the period the Company changes its business model for managing financial assets.

- (a) Measured at amortised cost:

Financial assets are subsequently measured at amortised cost, if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

- (b) Measured at fair value through other comprehensive income (FVTOCI):

Financial assets are measured at FVTOCI, if these financial assets are held within a business model whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets. Fair value movements are recognized in the other comprehensive income (OCI). Interest income measured using the EIR method and impairment losses, if any are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to ‘other income’ in the Statement of Profit and Loss

- (c) Measured at fair value through profit or loss (FVTPL):

Financial assets other than equity instrument are measured at FVTPL unless it is measured at amortised cost or at FVTOCI on initial recognition. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised in the Statement of Profit and Loss.

Impairment

For financial assets other than trade receivables, the Company recognises 12–months expected credit losses for all originated or acquired financial assets if at the reporting date the credit risk of the financial asset has not increased significantly since its initial recognition. The expected credit losses are measured as lifetime expected credit losses if the credit risk on financial asset increases significantly since its initial recognition. If, in a subsequent period, credit quality of the instrument improves such that there is no longer significant increase in credit risks since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL. The impairment losses and reversals are recognised in Statement of Profit and Loss. For financial assets measured at FVTPL, there is no requirement of impairment testing.

Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers rights to receive cash flows from an asset, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement.

In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Financial Liabilities

Initial Recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss.

There are NIL financial liabilities during the period covered in these financial statements.

Subsequent measurement :

Financial liabilities measured at amortised cost are subsequently measured at using EIR method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss."

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. 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 the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit or Loss.

Derivative financial instruments :

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss.

Offsetting of 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.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

No financial assets and/or financial liabilities have been subject to offsetting.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above

(v) Inventory

Inventories are stated at lower of cost and net realisable value. Cost is determined on first-in, first-out (FIFO) basis, as considered appropriate by the Company. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

Provision is made for obsolete/slow moving/defective stocks, wherever necessary.

(vi) Taxes on Income

Taxes on income comprises of current taxes and deferred taxes.

Current Tax

Current tax in the Statement of Profit and Loss is provided as the amount of tax payable in respect of taxable income for the period using tax rates and tax laws enacted during the period, together with any adjustment to tax payable in respect of previous years.

Deferred Tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax asset is also recognised in respect of carried forward tax losses and unused tax credits.

Deferred Tax assets are recognised to the extent that it is probable that future taxable amounts will be available to utilise those temporary differences, carried forward tax losses and unused tax credits.

Deferred Tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the tax laws that have been enacted or substantively enacted by the reporting date.

Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognised amounts and where it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

(vii) Revenue Recognition

The Company recognises revenue when it is probable that future economic benefits will flow to the Company and the amount of revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Sale of Stock-in-trade

Amounts disclosed as revenue are inclusive of sale of stock in trade and applicable taxes. The Company recognizes revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company and significant risk and reward incidental to sale of products is transferred to the buyer.

Interest

Interest is recognized on time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend

Dividend on shares & securities is recognised on receipt basis.

(viii) Employee Benefits

Contribution of Provident Fund, Gratuity and Leave encashment benefits wherever applicable is being accounted on actual liability basis as and when arises. However, the above referred provisions are not applicable to the company as it does not fall within the purview of the same in the year under review.

(ix) Provision and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A disclosure for contingent liabilities is made when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. When there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure for contingent liability is made.

Contingent Assets are not recognised but are disclosed when an inflow of economic benefits is probable.

(x) Earnings Per Share**(a) Basic earnings per share**

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. in Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Note No. 4 - Property, plant and equipment			
<u>Computers</u>			
I Gross carrying value			
Deemed cost at the beginning of the year	-	-	0.65
Balance at the beginning of the year	1.71	0.65	-
Additions	-	1.06	-
Disposals	-	-	-
Balance at the end of the year	1.71	1.71	0.65
II Accumulated Depreciation			
Balance at the beginning of the year	0.28	-	-
Depreciation for the year	0.61	0.28	-
Balance at the end of the year	0.89	0.28	-
III Net carrying value at the end of the year (I-II)	0.82	1.43	0.65

The Company has availed the deemed cost exemption in relation to the property, plant and equipment on the date of transition and hence the net block carrying amount has been considered as the gross block carrying amount on that date. Refer Note below for the gross block value and the accumulated depreciation on 1st April, 2016 under the previous GAAP.

Deemed Cost as on April 01, 2016

Computers	Amount
Gross block as on April 01, 2016	0.86
Accumulated depreciation till April 01, 2016	0.20
Net block treated as deemed cost upon transition	0.65

(Rs. in Laacs)

Particulars	Face Value	As at March 31, 2018		As at March 31, 2017		As at April 01, 2016	
		No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Note No. 5 - Financial Assets: Investments							
Non-current							
I Investments in equity instruments carried at FVTPL							
Quoted							
(i) Bajaj Hindustan Ltd.	1/-	-	-	-	-	100,000	20.00
(ii) Bannari Amman Sugars Ltd.	10/-	-	-	-	-	115	1.64
(iii) Precot Meridien Ltd.	10/-	-	-	-	-	30,000	12.73
(iv) Gokaldas Exports Ltd.	5/-	-	-	-	-	14,283	8.84
(v) Matra Koushal Enterprise Ltd.	1/-	8,000	0.19	8,000	0.37	8,000	0.45
(vi) Rajlaxmi Industries Ltd.	1/-	30,000	0.86	30,000	0.86	30,000	0.86
(vii) Sam Leasco Ltd.	1/-	22,000	2.83	22,000	2.83	22,000	2.83
(viii) Thiru Arooran Sugars Ltd	10/-	-	-	-	-	6,293	3.92
(ix) The West Coast Paper Mills Ltd.	2/-	-	-	-	-	5,000	3.45
(x) Tata Consultancy Services Ltd.	1/-	-	-	500	12.16	-	-
(xi) Balrampur Chini Mills Ltd.	1/-	6,851	5.18	-	-	-	-
(xii) Electrosteel Steels Ltd.	10/-	1,500,000	36.00	-	-	-	-
(xiii) Pennar Industries Ltd.	5/-	50,000	25.18	-	-	-	-
(xiv) Tata Motors Ltd.	2/-	7,000	22.88	-	-	-	-
Total investment in equity instruments			93.11		16.21		54.71
II Investment in bonds carried at FVTPL							
Quoted							
(i) HUDCO-8.2% Tax Free Bonds	1000/-	-	-	925	10.59	925	10.29
(ii) IRFC- 8.1% Tax Free Bonds	1000/-	-	-	408	4.75	408	4.59
(iii) REC -8.12% Tax Free Bonds	1000/-	-	-	919	10.98	919	10.61
Total investment in bonds			-		26.32		25.49
Total investments			93.11		42.54		80.20
Aggregate amount of quoted investments and market value thereof			93.11		41.78		98.28

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. in Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Note No. 6 - Deferred tax assets (net)			
Deferred tax assets	3.98	0.45	0.57
Total deferred tax assets (net)	3.98	0.45	0.57
Note No. 7 - Non-current assets			
MAT Credit Entitlement	3.42	-	-
Total non-current assets	3.42	-	-
Note No. 8 - Trade Receivables			
Unsecured, considered good	-	19.75	19.75
Total trade receivables	-	19.75	19.75
Note:			
The average credit period allowed to customers is in the range of 30-45 days. Trade receivables disclosed above include amounts (see below for aged analysis) that are past due at the end of the reporting period for which the Company has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.			
Ageing of Trade Receivables	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Not due	-	-	-
0-3 months	-	-	-
3-6 months	-	-	-
6 months to 12 months	-	-	-
beyond 12 months	-	19.75	19.75
Total	-	19.75	19.75
Note No. 9 - Cash and cash equivalents			
(i) Balances with banks in current account	99.81	5.22	8.38
(ii) Cheques on hand	58.76	0.50	15.35
(iii) Cash on hand	0.51	4.44	20.98
Total cash and cash equivalents	159.08	10.16	44.71
Note No. 10 - Loans			
Loans to others			
Unsecured, considered good	2,011.35	2,271.35	1,650.00
Total loans	2,011.35	2,271.35	1,650.00
Note No. 11 - Current tax assets (net)			
Income tax refundable	9.08	1.20	1.18
TDS for the year	14.16	9.66	7.18
Less: Provision for taxation	(3.14)	(1.92)	-
Total current tax assets (net)	20.10	8.94	8.36
Note No. 12 - Other current assets			
Other Debts	-	-	557.65
Interest accrued and due	172.72	119.17	101.60
Total other current assets	172.72	119.17	659.25

(Rs. in Lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Note No. 13 - Equity share capital			
Authorised:			
10000000 Equity Shares of Rs.10/- each	1,000.00	1,000.00	1,000.00
Issued, Subscribed & Fully Paid			
10000000 Equity Shares of Rs.10/- each	1,000.00	1,000.00	1,000.00
Total subscribed and fully paid up Equity share capital	1,000.00	1,000.00	1,000.00

(a) Reconciliation of the number of shares outstanding at the beginning and end of the year:

	No. of Shares	No. of Shares	No. of Shares
Balance as at the beginning and end of the year	10000000	10000000	10000000

(b) Terms & Rights attached to equity shares :

The Company has issued one class of equity shares having a face value of Rs. 10 per share. Each shareholder has right to vote in respect of such share, on every resolution placed before the Company and his voting right on a poll shall be in proportion to his share of the paid-up equity capital of the Company. In the event of liquidation, the equity shareholders are entitled to receive the remaining assets of the Company after payments to secured and unsecured creditors, in proportion to their shareholding.

(c) Details of shareholding more than 5%:

	No. of Shares	No. of Shares	No. of Shares
Jain Commodity Broking Pvt. Ltd.	2400000	2400000	2400000

(Rs. in lacs)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Note No. 14 - Other current liabilities			
Other payables	0.34	0.14	0.55
Total other current liabilities	0.34	0.14	0.55

Note:

DUES TO MICRO AND SMALL ENTERPRISES

The Company has no dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act').

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. in Lacs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Note No. 15 - Revenue from operations		
Sale of stock-in-trade	182.71	176.75
Total revenue from operations	182.71	176.75
Note No. 16 - Other income		
(i) Interest	155.05	93.87
(ii) Dividend	0.03	2.65
(iii) Interest on tax free bonds	0.75	1.84
(iv) Profit on Sale of Investments	4.39	53.67
(v) Net gain/ (loss) on fair valuation of investments through profit & loss	(29.71)	(1.85)
Total other income	130.49	150.17
Note No. 17 - Purchases of stock-in-trade		
Purchases of stock-in-trade	191.24	200.68
Total purchases of stock-in-trade	191.24	200.68
Note No. 18 - Employee benefits expense		
Salary	37.71	36.04
Staff Welfare	7.09	6.84
Total employee benefits expense	44.80	42.88
Note No. 19 - Depreciation and amortization expense		
Depreciation on property, plant and equipment	0.61	0.28
Total depreciation and amortization expense	0.61	0.28
Note No. 20 - Other expenses		
Advertisement and publicity	3.20	2.97
Auditors' Remuneration		
For Statutory Audit	0.12	0.12
For Tax Audit	0.03	0.03
For Others	0.05	0.05
Books & Periodicals	4.02	3.85
Conveyance	6.98	6.85
Debts written off	19.75	-
Depository & RTA charges	1.07	1.06
Fees To stock exchanges	2.88	2.29
Miscellaneous Expenses	11.25	8.12
Office maintenance	7.98	7.52
Other general expenses	14.27	19.33
Postage & courier	3.26	3.36
Printing & stationery	4.39	4.73
Professional charges	2.50	2.53
Rent, rates & taxes	1.85	1.49
Telephone expenses	2.69	2.81
Travelling expenses	3.50	3.25
Total other expenses	89.78	70.33

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. in Lacs)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Note No. 21 - Tax expenses		
Current tax	3.14	1.92
Deferred tax	(3.54)	0.12
Prior year tax	-	0.00
MAT Credit Entitlement	(3.42)	-
Total tax expenses	(3.82)	2.04
Note No. 22 - Earning per share		
Net profit after taxation as disclosed in the Statement of Profit & Loss	(9.41)	10.70
Weighted average number of equity shares outstanding during the year	10,000,000	10,000,000
Earnings per share (EPS)	(0.09)	0.11
Nominal value per equity share	10.00	10.00

Note No. 23 - Operating Segments

The Managing Director of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, "Operating Segments". The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however the Company is primarily engaged in only one segment viz., "Trading of Merchandise" and that all of the operations are in India. Hence the Company does not have any reportable Segments as per Ind AS 108 "Operating Segments".

Note No. 24 - Capital management & Risk Management Strategies:

(i) Capital Management :

The Company's objective when managing capital are to

1. safeguard the ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits of other stakeholders, and
2. maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company does not owe any debt.

(ii) Risk Management Strategies :

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance of the Company, derivative financial instruments, such as foreign exchange forward contracts, foreign currency option contracts are entered to hedge certain foreign currency risk exposures and interest rate swaps to hedge variable interest rate exposures. Derivatives are used exclusively for hedging purposes and not as trading or speculative instruments.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and letters of credit
Liquidity risk	Other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk – security prices	Investments in equity securities	Sensitivity analysis	Portfolio diversification

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note No. 25 - Related party disclosures

A. List of related parties :

Key Management Personnel

1. Mr. Kuldeep Kumar Sethia - Managing Director
2. Mr. Satish Kumar Thakur - Company Secretary and Compliance Officer
3. Mrs. Shweta Sethia - Chief Financial Officer

B. The remuneration to key managerial personnel during the year was as follows:

(Rs. In Lacs)

	As at March 31, 2018	As at March 31, 2017	As at March 31, 2016
1. Managing Director	6.00	5.25	4.50
2. Company Secretary and Compliance Officer	2.10	1.92	1.93
3. Chief Financial Officer	3.00	3.00	3.00

Note: All related party transactions entered during the year were in ordinary course of the business and are on arm's length basis.

Note No. 26 - Disclosure under MSMED Act, 2006

The details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), based on the available information with the Company are as

(Rs. in Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017	As at 1st April, 2016
(a) Principal amount outstanding	-	-	-
(b) Principal amount due and remaining unpaid	-	-	-
(c) Interest due on (2) above and the unpaid interest	-	-	-
(d) Interest paid on all delayed payments under the MSMED Act	-	-	-
(e) Payment made beyond the appointed day during the year	-	-	-
(f) Interest due and payable for the period of delay other than (4) above	-	-	-
(g) Interest accrued and remaining unpaid	-	-	-
(h) Amount of further interest remaining due and payable in succeeding years	-	-	-

Note No. 27 - Income Taxes

A reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

(Rs. in Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Profit /(loss) before taxation	(13.22)	12.74
Enacted income tax rate in India	25.75%	29.87%
Tax at the enacted income tax rate	(3.40)	3.81
Effect of income that is exempted	(1.19)	(2.63)
Effect of Income which is taxed at special rate	(0.05)	(0.21)
MAT Credit entitlement	0.69	-
MAT Credit entitlement for earlier year	(2.72)	-
Non recognition of deferred tax on unabsorbed depreciation, brought forward losses and other timing differences	3.98	0.37
Origination and reversal of temporary differences	(1.12)	0.71
Tax expense/ (credit)	(3.82)	2.04

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(Rs. in Lacs)

	As at 1st April, 2016	Credit/ (charge) in Statement of Profit and Loss	As at 31st March, 2017	Credit/ (charge) in Statement of Profit and Loss	As at 31st March, 2018
Deferred tax assets/(liabilities)					
Property, plant and equipment	(0.82)	0.66	(0.16)	0.09	(0.07)
Expenses allowed on payment basis	1.31	(0.78)	0.53	(0.53)	-
Fair valuation gains/ (losses)	0.08	(0.00)	0.08	3.97	4.05
	0.57	(0.12)	0.45	3.54	3.98

Note No. 28 - Disclosure u/s 186(4) of the Companies Act, 2013 regarding Loans given, Investment made or Guarantees given or Securities provided

a) Loans given:

Particulars	2017-18	2016-17
Subsidiary/Associates	NIL	NIL
Inter Corporate Deposits/Others	2,011.35	2,271.21

Notes:

- (i) All loans are given to unrelated corporate entities/ others at interest rates above the prevailing yield for Government Securities for one year .
 - (ii) All loans are short term in nature.
 - (iii) All the loans are provided for business purpose of respective entities, repayable on demand with prepayment option to the borrower.
- b) Investment made :
There are no investments by the Company other than those stated under Note No. 5 in the Financial Statements.
- c) Guarantees Given :
There are no guarantees given during the year.
- d) Securities Provided :
There are no securities provided during the year.

Note No. 29 - Financial Instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument 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 values:

1. Fair value of cash and short-term deposits, trade and other short term receivables, trade payables, other current liabilities, short term loans from banks and other financial institutions approximate their carrying amounts largely due to short term maturities of these instruments.
2. 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 expected losses of these receivables. Accordingly, fair value of such instruments is not materially different from their carrying amounts.

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.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

The carrying amounts and fair values of financial instruments by category are as follows:

As at 1st April, 2016	(Rs. in Lacs)				
	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
Financial Assets					
Investments	-	80.20	-	80.20	80.20
Trade receivables	-	-	19.75	19.75	19.75
Cash and cash equivalents	-	-	44.71	44.71	44.71
Loans	-	-	1,650.00	1,650.00	1,650.00
	-	80.20	1,714.46	1,794.66	1,794.66
Financial Liabilities					
	-	-	-	-	-
As at 31st March, 2017					
	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
Financial Assets					
Investments	-	42.54	-	42.54	42.54
Trade receivables	-	-	19.75	19.75	19.75
Cash and cash equivalents	-	-	10.16	10.16	10.16
Loans	-	-	2,271.35	2,271.35	2,271.35
	-	42.54	2,301.27	2,343.80	2,343.80
Financial Liabilities					
	-	-	-	-	-
As at 31st March, 2018					
	FVOCI	FVTPL	Amortised cost	Total fair value	Carrying amount
Financial Assets					
Investments	-	93.11	-	93.11	93.11
Trade receivables	-	-	-	-	-
Cash and cash equivalents	-	-	159.08	159.08	159.08
Loans	-	-	2,011.35	2,011.35	2,011.35
	-	93.11	2,170.43	2,263.54	2,263.54
Financial Liabilities					
	-	-	-	-	-

Fair value estimation

For financial instruments measured at fair value in the Balance Sheet, a three level fair value hierarchy is used that reflects the significance of inputs used in the measurements. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to unobservable inputs (Level 3 measurements).

The categories used are as follows:

- Level 1: quoted prices for identical instruments
- Level 2: directly or indirectly observable market inputs, other than Level 1 inputs; and
- Level 3: inputs which are not based on observable market data.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

For assets and liabilities which are carried at fair value, the classification of fair value calculations by category is summarised below:

	(Rs. in Lacs)		
	Level 1	Level 2	Level 3
1st April, 2016			
Financial Assets			
Non Current Assets			
Investment	80.20		
Current Assets			
Loans	-	-	1,650.00
Trade receivables	-	-	19.75
Cash and cash equivalents	-	-	44.71
31st March, 2017			
Financial Assets			
Non Current Assets			
Investment	42.54	-	-
Current Assets			
Loans	-	-	2,271.35
Trade receivables	-	-	19.75
Cash and cash equivalents	-	-	10.16
31st March, 2018			
Financial Assets			
Non Current Assets			
Investment	93.11	-	-
Current Assets			
Loans	-	-	2,011.35
Trade receivables	-	-	-
Cash and cash equivalents	-	-	159.08

There were no significant changes in classification and no significant movements between the fair value hierarchy classifications of financial assets and financial liabilities during the years.

Note No. 30 - Financial Risk Factors

The Company's activities exposes it to Liquidity Risk and Credit risk. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised as below

(a) Liquidity Risk

The risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. Liquidity risk management implies maintenance sufficient cash including availability of funding through an adequate amount of committed credit facilities to meet the obligations as and when due.

The Company manages its liquidity risk by ensuring as far as possible that it will have sufficient liquidity to meet its short term and long term liabilities as and when due. Anticipated future cash flows, undrawn committed credit facilities are expected to be sufficient to meet the liquidity requirements of the Company.

(b) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counter-party fails to meet its contractual obligations. The Company is exposed to credit risks from its operating activities, primarily trade receivables, cash and cash equivalents and other financial instruments.

To manage the credit risk from trade receivables, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting period.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Trade and other receivables

The Company considers the probability of default upon initial recognition of assets and whether there has been a significant increase in credit risks on an ongoing basis throughout each reporting period.

To assess whether there is a significant change increase in credit risk the Company compares the risks of default occurring on the assets as at the reporting date with the risk of default as at the date of initial recognition. It considers the reasonable and supportive forward looking information such as:

- (i) Actual or expected significant adverse changes in business.
- (ii) Actual or expected significant changes in the operating results of the counterparty.
- (iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations
- (iv) Significant increase in credit risk on other financial instruments of same counterparty.

Note No. 31 - Capital Risk Management

(a) Capital Management

The Company's objectives when managing capital are to :

- (i) safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- (ii) maintain an optimal capital structure to reduce the cost of capital

The Company does not owe any debt.

(b) Dividends

The Company follows the policy of Dividend for every financial year as may be decided by Board considering financial performance of the company and other internal and external factors enumerated in the Company dividend policy. The Company has not proposed/declared dividend for current financial year as well as in the previous financial year.

Note No. 32 - First time adoption of Ind AS

The accounting policies set out in Note 2 & 3, have been applied in preparing the financial statements from the year ended 31st March, 2018, the comparative information presented in these financial statements for the year ended 31st March, 2017 and in the preparation of an opening Ind AS balance sheet at 1st April, 2016 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Exemptions and exceptions availed

A. Ind AS optional exemptions

- (i) Deemed Costs :

The Company on first time adoption of Ind AS, has elected to continue with the carrying value for all of its property, plant & equipment and other intangible assets as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed costs as at the date of transition.

B. Ind AS mandatory exemptions

- (i) Estimates :

An entity's estimates in accordance with Ind AS's at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies).

Ind AS estimates as at 1st April, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP.

- (ii) Classification and measurement of financial assets:

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

- (iii) De-recognition of financial assets and financial liabilities:

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

The Company has elected to apply derecognition requirements for financial assets and financial liabilities in Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

C. Transition to Ind AS - Reconciliations

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

- (i) Reconciliation of Balance sheet as at 1st April, 2016 (Transition date)
- (ii) A. Reconciliation of Balance sheet as at 31st March, 2017
B. Reconciliation of total comprehensive income for the year ended 31st March, 2017
- (iii) Reconciliation of Equity as at 1st April, 2016 and 31st March, 2017
- (iv) Impact on cash flow statement for the period ended 31st March, 2017

The presentation requirements under previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The regrouped previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with previous GAAP.

(i) Reconciliation of Balance sheet as at 1st April, 2016

(Rs. in Lacs)			
Notes	Previous GAAP	Adjustments	Ind AS
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	0.65	-	0.65
(b) Financial Assets			
(i) Investments	92.23	(12.03)	80.20
(c) Deferred tax assets (net)	0.49	0.08	0.57
(d) Other Non Current Assets	-	-	-
Total Non-current Assets	93.37	(11.95)	81.42
Current Assets			
(a) Financial Assets			
(i) Trade receivables	19.75	-	19.75
(ii) Cash and cash equivalents	44.71	-	44.71
(iii) Loans	1,650.00	-	1,650.00
(b) Current tax assets (net)	8.36	-	8.36
(c) Other current assets	659.25	-	659.25
Total Current Assets	2,382.08	-	2,382.08
TOTAL ASSETS	2,475.45	(11.95)	2,463.50
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1,000.00	-	1,000.00
(b) Other equity	1,474.90	(11.95)	1,462.95
Total Equity	2,474.90	(11.95)	2,462.95
Current Liabilities			
(a) Other current liabilities	0.55	-	0.55
Total Current Liabilities	0.55	-	0.55
TOTAL EQUITY AND LIABILITIES	2,475.45	(11.95)	2,463.50

* Reclassifications from previous GAAP to conform to Ind AS presentation requirements for the purposes of this note.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

(ii) A. Reconciliation of Balance sheet as at 31st March, 2017

(Rs. in Lacs)

Notes	Previous GAAP	Adjustments	Ind AS
ASSETS			
Non-current Assets			
(a) Property, plant and equipment	1.43	-	1.43
(b) Financial Assets			
(i) Investments	56.42	(13.88)	42.54
(c) Deferred tax assets (net)	0.37	0.08	0.45
(d) Other Non Current Assets	-	-	-
Total Non-current Assets	58.22	(13.80)	44.41
Current Assets			
(a) Financial Assets			
(i) Trade receivables	19.75	-	19.75
(ii) Cash and cash equivalentents	10.16	-	10.16
(iii) Loans	2,271.35	-	2,271.35
(b) Current tax assets (net)	8.94	-	8.94
(c) Other current assets	119.17	-	119.17
Total Current Assets	2,429.38	-	2,429.38
TOTAL ASSETS	2,487.59	(13.80)	2,473.79
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	1,000.00	-	1,000.00
(b) Other equity	1,487.45	(13.80)	1,473.65
Total Equity	2,487.45	(13.80)	2,473.65
Current Liabilities			
(a) Other current liabilities	0.14	-	0.14
Total Current Liabilities	0.14	-	0.14
TOTAL EQUITY AND LIABILITIES	2,487.59	(13.80)	2,473.79

* Reclassifications from previous GAAP to conform to Ind AS presentation requirements for the purposes of this note.

(ii) B. Reconciliation of Statement of total comprehensive income for the year ended 31st March, 2017

(Rs. in Lacs)			
Notes	Previous GAAP	Adjustments	Ind AS
Revenue from operations	176.75	-	176.75
Other income	152.02	(1.85)	150.17
Total Income	328.77	(1.85)	326.92
Expenses			
(a) Purchase of stock-in-trade	200.68	-	200.68
(b) Employee benefits expense	42.88	-	42.88
(c) Depreciation and amortisation expense	0.28	-	0.28
(d) Other expenses	70.33	-	70.33
Total Expenses	314.17	-	314.17
Profit before tax	14.59	(1.85)	12.74
Tax expense	2.04	-	2.04
Profit for the year	12.55	(1.85)	10.70
Other comprehensive income/ (loss) for the year	-	-	-
Total comprehensive income for the year	12.55	(1.85)	10.70

(iii) Reconciliation of Equity as at 1st April, 2016 and 31st March, 2017

(Rs. in Lacs)		
	As at 31st March, 2017	As at 1st April, 2016
Total Equity (Shareholder's funds) under previous GAAP	2,487.45	2,474.90
Net Gain on financial assets/liabilities fair valued through Statement of Profit and Loss	(13.80)	(11.95)
Total equity under Ind AS	2,473.65	2,462.95

(iv) Impact on cash flow statement for the period ended 31st March, 2017

(Rs. in Lacs)			
	Previous GAAP	Ind AS adjustments	Ind AS
Net cashflow from operating activities	(219.16)	(0.33)	(219.49)
Net cashflow from investing activities	184.61	0.33	184.94
Net cashflow from financing activities	-	-	-
Net cash inflow/ (outflow)	(34.55)	-	(34.55)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Notes to First-time adoption:

(i) Fair valuation of investments:

Under previous GAAP, investment in equity instruments were classified into long term and current investments. Long term investments were carried at cost less provision other than temporary in nature. Under Ind AS, these investments are required to be measured at fair value either through other comprehensive income (FVTOCI) or through Profit & loss (FVTPL). The company has opted to fair value of these investments through Profit & Loss for equity Instruments.

(ii) Deferred taxes:

Under previous GAAP, deferred taxes were recognised based on profit and loss approach i.e. tax impact on difference between the accounting income and taxable income. Under Ind AS, deferred tax is being recognised by following balance sheet approach i.e. tax impact on temporary difference between the carrying value of asset and liabilities in the books and their respective tax base. Also, deferred tax has been recognised on the adjustments made on transition to Ind AS. Deferred tax asset has been recognised to the extent Company has reasonable certainty over future taxable profits as against virtual certainty under the previous GAAP.

(iii) Statement of cash flows:

The transition from Previous GAAP to Ind AS has not had a material impact on the statement of cash flows, except as disclosed above

Note No. 33 - Recent Accounting Pronouncements

a) Ind AS 115 - Revenue from Contracts with Customers :

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers effective from April 1, 2018. The core principle of the new standard is that an entity should recognize revenue when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers.

Control of an asset refers to the ability to direct the use of, and obtain substantially all of the remaining benefits from, the asset. Control includes the ability to prevent other entities from directing the use of, and obtaining the benefits from, an asset.

b) Ind AS 21 - Foreign currency transactions and advance consideration:

On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 effective from April 1, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency.

c) Ind AS 12 - Income Taxes:

Amendments to Ind AS 12, Income Taxes clarifying the requirements for recognising deferred tax assets on unrealised losses. The amendments clarify the accounting for deferred tax where an asset is measured at fair value and that fair value is below the asset's tax base. They also clarify certain other aspects of accounting for deferred tax assets. These amendments only clarify the existence of guidance of Ind AS 12 and do not change the underlying principles for recognition of deferred tax asset.

The management is yet to assess the impact of the aforesaid amendments on the Company's financial information.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2018

Note No. 34 - The figures of previous year have been regrouped/ recast wherever considered necessary to make them comparable with those of current year.

Note No. 35 - Approval of financial statements

The financial statements were approved for issue by the Board of Directors on 30th May, 2018.

For J. Gupta & Co.

Chartered Accountants

Firm Registration No.: 314010E

Nancy Murarka

Partner

Membership No.: 067953

Place: Kolkata

Date: 30th May, 2018

For and on behalf of the Board of Directors

Kuldeep Kumar Sethia

Chairman and Managing Director

Malichand Agarwala

Director

Shweta Sethia

Executive Director and Chief Financial Officer

Rajesh Shah

Director

Satish Kumar Thakur

Company Secretary

MIHIKA INDUSTRIES LIMITED

CIN - L70101WB1983PLC035638

Regd. Office: 3, Bentinck Street, 2nd Floor, Kolkata - 700 001

Phone : 033 2210 0875; Fax: 033 2210 0875; email:mihikaindustries@gmail.com; website: www.mihika.co.in

FORM NO. MGT-11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member(s):	
Registered Office:	
Folio No./ DP ID :Client ID:	
E-mail ID:	

I/We, being the member (s) of Shares of the above named Company, hereby appoint

1. Name:..... Address:.....

E-mail Id: Signature:.....or failing him

1. Name:..... Address:.....

E-mail Id: Signature:.....or failing him

1. Name:..... Address:.....

E-mail Id: Signature:.....

as my/our proxy to attend and vote for me/us and on my/our behalf at the 35th Annual General Meeting of the Company, to be held on 29th day of September, 2018 at 1.00 PM at 3, Bentinck Street, 2nd Floor, Kolkata - 700001 and at any adjournment thereof in respect of such resolution as are indicated below:

Ordinary Business:

Resolution No.	Particulars of Resolution	Optional	
		For	Against
1.	Adoption of audited financial statements for the financial year ended 31 March, 2018 and the Directors' Report and Auditors' Reports thereon.		
2.	Re-appointment of Mrs. Shweta Sethia (DIN: 01111566), who retires by rotation.		

Special Business:

3.	Appointment of Mr. Manoj Sethia (DIN: 00585491) as Director		
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Signed this.....day of 2018

Signature of the Shareholder.....

Signature of Proxy

Affix Rs.1
Revenue
Stamp

Note: This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Company at 3, Bentinck Street, 2nd Floor, Kolkata - 700001, not less than 48 hours before the commencement of the meeting.

MIHIKA INDUSTRIES LIMITED

CIN - L70101WB1983PLC035638

Regd. Office: 3, Bentinck Street, 2nd Floor, Kolkata - 700 001

Phone : 033 2210 0875; Fax: 033 2210 0875; email:mihikaindustries@gmail.com; website: www.mihika.co.in

ATTENDANCE SLIP-35TH ANNUAL GENERAL MEETING (Please sign and handover at the entrance of the Meeting Hall)

Regd. Folio / DP ID & Client ID
Name and Address of the Shareholder

1. I hereby record my presence at the **35th ANNUAL GENERAL MEETING** of the Company being held on **29th September, 2018** at 1.00 P.M. at the Registered Office of the Company at 3, Bentinck Street, 2nd Floor, Kolkata-700001

2. Signature of the Shareholder/Proxy Present

--

3. Shareholder / Proxy wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
4. Shareholder / Proxy desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

Note: - PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

ELECTRONIC VOTING PARTICULARS

(1) EVSN (E-Voting Sequence No.)	(2) USER ID.	(3) PAN or Relevant No. as under	(4) Bank Account No.
			(See Note No.1)

Notes:

- (1) Where Bank Account Number is not registered with the Depositories or Company please enter your User Id. as mentioned in column (2) above.
- (2) Please read the Instructions printed under the Note No. 11 to the Notice dated 13.08.2018 of the 35th Annual General Meeting. The e-voting period starts from 9.00 A.M. on 26.09.2018 and ends at 5.00 P.M. on 28.09.2018, the e-voting module shall be disabled by Central Depository Services (India) Ltd. for voting thereafter.

To,
ABS Consultant Private Limited
(Unit: Mihika Industries Limited)
Room No. 99, 6th Floor, Stephen House,
4 B.B.D Bag (East), Kolkata-700 001

Updation of Shareholder information

I/We request you to record the following information against our Folio No.:

General Information:	
Folio No.:	
Name of the First Shareholder:	
PAN*:	
CIN/Registration No.*: (applicable to Corporate Shareholders)	
Tel.No. with STD Code:	
Mobile No.:	
Email Id:	

* Self attested copy of the document(s) enclosed.

Bank Details:

IFSC: (11 digit)	MICR: (9 digit)
Bank A/c Type:	Bank A/c No.*:
Name of the Bank:	
Bank Branch Address:	

* A blank cancelled cheque is enclosed to enable verification of bank details.

I/We hereby declare that the particulars given above are correct and complete. If the transaction is delayed because of incomplete or incorrect information, I/We would not hold the Company/RTA responsible. I/We undertake to inform any subsequent changes in the above particulars as and when the changes take place. I/We understand that the above details shall be maintained till I/We hold the shares under the above mentioned Folio No.

Signature of Sole/First holder

Place:

Date:

Mihika Industries Limited

3, Bentinck Street, 2nd Floor

Kolkata-700 001

Telephone: 033-2210 0875

Fax: 033-2210 0875

e-mail: mihikaindustries@gmail.com

website: www.mihika.co.in