

# Misquita Engineering Limited

Corporate Identity Number(CIN): L74210GA1998PLC002537

Manufacturers of Precision Machined Components

An ISO 9001:2015 Certified Company

Date: 08.09.2021

To,  
The Listing Compliance  
BSE Ltd.  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001

**Scrip Code: 542801**

**Subject: Submission of Annual Report Of 23<sup>rd</sup>Annual General Meeting for Financial Year ended 31<sup>st</sup> March, 2021 to Be Held on Thursday, 30<sup>th</sup> September, 2021- Regulation 34 Of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

Dear Sir/Madam,

Pursuant to the Provisions of Regulation 34 (1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclose herewith 23<sup>rd</sup>Annual Report with the Notice of 23<sup>rd</sup>Annual General Meeting of the Company to be held on Thursday, 30<sup>th</sup> September, 2021 for the Financial Year ended on 31<sup>st</sup> March, 2021.

Kindly take the same on your records.

Thanking You.

Yours Truly,

For MISQUITA ENGINEERING LIMITED

**THOMAS CONSTANCE AVINASH MISQUITA  
DIRECTOR  
DIN: 00060846**



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Regd. Office & Works : GHAR BHAT, VAIGINNIM VADDO,  
NACHINOLA, BARDEZ, GOA- 403508  
GSTIN: 30AADCM2850Q1ZD  
Tel. Office: 8308848233 / 08322955336  
Email: avimisquita@gmail.com

# MISQUITA ENGINEERING LIMITED

## ANNUAL REPORT

# 2021

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CIN: L74210GA1998PLC002537

Registered Office: 182/1, Vaiginim Vaddo, Nachinol, Aldona, North Goa, Goa, 403508

Contact No. +91 83088 48233, Email id: [info@misquitaengg.com](mailto:info@misquitaengg.com), Website: [www.misquitaengg.com](http://www.misquitaengg.com)





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## ABOUT MISQUITA ENGINEERING LIMITED

Company was incorporated in the year 1998 under the name Misquita Engineering Private Limited under the provisions of Companies Act, 1956 later it converted into a public limited company. Your Company is engaged in the manufacture of parts for front loading washers. Your registered office and corporate office are situated at 182/1, Ghar Bhat, Vaiginim Vaddo, Nachinola, Bardez Goa – 403 508, India.

- Your Company is the major component supplier and job worker to a manufacturer of washing machines in the Indian market for Front Loading washers. Your Company has consistently believed in supplying Zero Defect products and all manufacturing and operating systems in the company are geared up towards the goal and vision of Zero Defect=Zero Effect, Zero effect with respect to zero wastage of resources and utilization of all resources efficiently and effectively. This consistency has enabled Your Company to consistently supply components with Zero defect every time on time without defaulting for a single instance in Delivery and Quality.
- Your Company is an ISO 9001:2008 certified company for the last seven years being certified every year by TUV SUD South Asia Private Limited, a premier certification agency. Your Company is now upgraded its systems to be ISO 9001:2015 compliant from May 2018.
- Your Company is now planning to expand its production and building capacities for the same. Company has been qualified as a Strategic Supplier for supply of Machined parts to “Commscope USA.” With 5 CNC Turning Centres presently in use the company is able to consistently maintain the close Tolerances of up to 10 microns (0.010mm) in its components supplied. Your Company is actively looking at newer technologies in his respect to increase automation and better process control levels.
- Your Company has presently Five CNC turning centres and several supporting conventional machines to achieve a consistent size machined in a tolerance band of maximum ten microns. This narrow tolerance needs to be achieved in 100% of components 24 hours a day.

## **VISION AND MISSION STATEMENT**

### **MISSION STATEMENT**

**To build value for all our Stakeholders through innovative use of technology and talent**

### **VISION STATEMENT**

**To be the most sustainable & Competitive company in the Industry**

### **ETHICS**

**Setting high standards for ethics and values**

### **CUSTOMERS**

**Fostering relationships for a lifetime**

### **PEOPLE**

**Leading with passion to excel**

## **OUR BOARD OF DIRECTORS**



**Mr. Thomas Misquita** is the promoter and managing director of the company. He has completed his Bachelor of engineering [Mechanical] from the University of Mumbai and has experienced of more than 25 years in the industry. His dynamic leadership and passion for the business has accelerated the growth of the company.

**Mrs. Gail Misquita** is the spouse of Thomas Misquita and has been assisting him in the operations of the business since inception. She is the whole time director and chief financial officer. Currently she looks after finance and administration of the company Astute at cost control, she continues to play a significant role in the Financial Control and Planning of the Company, she Possesses all the requisite qualities and has plans take the company to new heights . She is credited with superior organizational capabilities and has played an active role in organizing several high-profile events successfully.



**Mr. Desiderio Misquita** is the son of Thomas Misquita is the whole time director. He has Studied Mechanical Engineering in G.I.T.( Gogate Institute of Technology), has hands on experience in managing all operations at the plant in Goa and has worked on a number of value addition projects. The Company has benefited largely due to his efforts.

*“We will continue to demonstrate our resilience by delivering improved performance while also simultaneously strengthening our fundamentals across the business” – Desiderio Misquita*

**Mr.Noel Quadros** is a bachelor of business administration from New Port University of California. He has experience of more than 25 years in the field of manufacturing and assembly lines of motors and parts used for washing machines.



**Mr.Edgar Cotta** is currently promoter and director of Mac Hotels Ltd and has over 25 years of experience in the hotels industry.

**Mr. Ravindra Mesta** is a commerce graduate; he has cleared the professional competence examination held by the institute of chartered accountants. He has around 10 years of experience in the field of accounting, auditing, taxation and Insurance.



## OUR PEOPLE



We believe in enriching the lives of our employees by providing growth opportunities, fair employment conditions and safe and healthy work environment. Through our activities we strive to create a healthier, knowledgeable and happier environment by enriching the lives of all our stakeholders and community at large.

## OUR COMMITMENT:

The company's philosophy is to conduct its operations in a manner that is ethical, transparent, proactive, environmentally conscious and sensitive to all its Stakeholders.



## FROM THE DESK OF MANAGING DIRECTOR -CHAIRMAN



I am so glad to announce that despite the continuing pandemic which resulted in many businesses closing down or facing a slack in demand your company handled the situation in a professional manner and will register a 65% + growth in revenues for the first 6 months from Rs 245.63 lakhs to 400 lakhs +, a growth of more 65% despite the tough market conditions. Also with astute financial planning, your company had managed to reduce its long-term borrowings by Rs 84.53 lakhs and short-term borrowings by 59.21 lakhs.

Your company is on the verge of finalizing a long-term lease agreement with a well-established Insurance Company which will result in incomes in excess of Rs 91 lakhs for the nine year lease period as well as expected asset value is expected to be around Rs 300 to 400 lakhs after that.

Your company is a major component supplier and job worker to manufactures of washing machines for front loading washers which are projected to witness a CAGR growth of over 6% during the period 2020 -21 due to increasing disposable income, improvement in rural electrification, rising affordability and growing urbanization that is fueling demand for washing machines.

On the basis of Types-Indian washing machines are divided into fully automatic, semi-automatic and washer dryer. The fully automatic and washer dryer washing machine segment is expected to register the highest CAGR during the forecast period, owing to growth in urbanization and its user-friendly structure. Leading washing machines players like IFB, Ken star Samsung, Whirlpool, LG, Hair, Electrolux among others are trying to influence the penetration of washing machines with new launches and aggressive marketing campaigns and your company is all geared to exploit the growth potential in this sector.

Your company has also begun supply of End shields to Crompton Greaves - Power Division, this could add revenues of more than 400 lakhs for the company, your company is investing in to increase component production to 1,00,000 components per month from the present 70,000 components per month.

In order to continue on our growth trajectory in the years to come we have laid down a strategic road map that focuses on efficiency. Apart from creating long term sustainability for the business and healthy returns for our investors and shareholders, this incessant focus on efficiency will help us in generating above average returns. The fuel for our growth has been the talent, energy and commitment of our people. Our people are the heart of everything we do and we continually make efforts to nurture their talent, ensure their wellbeing and build an aspiring workplace.

What has helped your company sustain its journey has been its strong value systems, its ability to always put the customer at the centre of its strategy and a never-ending desire to collaborate and learn. What also stands out are our employees who have made this possible with their strong customer focus, agile mindset and strong performance ethic. Your company has invested in the right capabilities, at the right time and scale helping it to stay relevant to customers. With our feet firmly planted in today, we envision a bigger, brighter tomorrow.

Dreaming big is not enough. It is necessary to convert these dreams into real actionable plans and challenge oneself to seek excellence and to innovate, to continuously connect vision, strategy and execution. That is what makes a company great and go beyond mere growth.

I take this opportunity to thank our team and express our gratitude to all our stakeholders for their unrelenting commitment and belief in Misquita Engineering vision, thus helping us shape Misquita Engineering Limited story for the future.

**Thomas Misquita**  
**Chairman**

## PRODUCT PORTFOLIO

### ULTRA CAST IRON BEARING SLEEVES

#### DE ODE



#### TYPE 2, TYPE 3, TYPE 4 & TYPE 5



**OLD MODEL BEARING SLEEVES**

**HUCK PIN SPACER BUSH**



**ODE, DE TERMINAL BOX, BEARING COVER AND ADAPTOR**

## LIST OF OUR ESTEEMED CUSTOMERS

### 1. IFB INDUSTRIES LIMITED



### 2. COMMSCOPE INDIA PVT. LTD.



### 3. C G POWER AND INDUSTRIAL SOLUTIONS LIMITED



## CORPORATE INFORMATION

<b>Name of the Company</b>	Misquita Engineering Limited
<b>CIN</b>	L74210GA1998PLC002537
<b>Financial Year</b>	2020-21
<b>Telephone No.</b>	+91 83088 48233
<b>Email ID</b>	<a href="mailto:info@misquitaengg.com">info@misquitaengg.com</a>
<b>Website</b>	<a href="http://www.misquitaengg.com">www.misquitaengg.com</a>
<b>Registered Office</b>	182/1, Vaiginim Vaddo, Nachinol, Aldona, North Goa, Goa, 403508

### Board of Directors

SR. NO	NAME OF THE DIRECTOR	DIN	DESIGNATION
1	Thomas Constance Avinash Misquita	00060846	Chairman and Managing Director
2	Mr. Desiderio Misquita	08956087	Whole Time Director
3	Gail Lucia Misquita	00060932	Whole Time Director
5	Ravindra Raghu Mesta	07794423	Independent Director
6	Noel Luizinho Quadros	07794406	Independent Director
7	Edgar Maximiano Do Rosario Cotta	00124357	Independent Director

### Board Committees

#### *Audit Committee*

SR. NO	NAME OF THE DIRECTOR	DESIGNATION IN COMMITTEE	NATURE OF DIRECTORSHIP
1	Ravindra Raghu Mesta	Chairman	Independent Director
2	Noel Luizinho Quadros	Member	Independent Director
3	Edgar Maximiano Do Rosario Cotta	Member	Independent Director

#### *Nomination and Remuneration Committee*

SR. NO	NAME OF THE DIRECTOR	DESIGNATION IN COMMITTEE	NATURE OF DIRECTORSHIP
1	Edgar Maximiano Do Rosario Cotta	Chairman	Independent Director
2	Noel Luizinho Quadros	Member	Independent Director
3	Ravindra Raghu Mesta	Member	Independent Director

#### *Stakeholder's Relationship Committee*

SR. NO	NAME OF THE DIRECTOR	DESIGNATION IN COMMITTEE	NATURE OF DIRECTORSHIP
1	Noel Luizinho Quadros	Chairman	Independent Director
2	Ravindra Raghu Mesta	Member	Independent Director
3	Edgar Maximiano Do Rosario Cotta	Member	Independent Director

<b><u>Chief Financial Officer</u></b>	Ms. Gail Lucia Misquita
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<b><u>Company Secretary and Compliance Officer</u></b>	Ms. Bhawini Surana
<b><u>Statutory Auditor</u></b>	<b>M/s. Gupta Agarwal &amp; Associates Chartered Accountants</b> Imax Lohia Square, 23, Gangadhar Babu Lane, 3 <sup>rd</sup> Floor, Room No. 3A, Kolkata - 700 012 Tel No: +91-33-4604 1743 E-mail: <a href="mailto:guptaagarwal.associate@gmail.com">guptaagarwal.associate@gmail.com</a> Membership Number: 059535 Firm Registration No: 329001E
<b><u>Secretarial Auditor</u></b>	<b>M/s. Brijesh Shah &amp; Co</b>
<b><u>Internal Auditor</u></b>	<b>M/s. Yogesh Bhuva &amp; Co.</b>
<b><u>Registrar &amp; Share Transfer Agent</u></b>	<b>M/s. Bigshare Services Private Limited</b> 1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai - 400 059, Maharashtra, India Tel No.: +91 - 22 - 6263 8200 Email: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>
<b><u>Banker to Our Company</u></b>	<b>HDFC Bank Limited</b> Shop No. 6,7 & 8, Fortune Square, Morod, Mapusa Bardez, Goa - 403507 Tel No.: +91 9822388090 Email: <a href="mailto:eric.ferrao@hdfcbank.com">eric.ferrao@hdfcbank.com</a> Website: <a href="http://www.hdfcbank.com">www.hdfcbank.com</a>

### **Important Communication to Members**

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice /documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to give their consent by providing their e-mail addresses to the Company or to Bigshare Services Private Limited, Registrar and Share Transfer Agent of the Company.

Members are requested to bring their copy of the Annual Report to the meeting. Members are also requested to direct all correspondence relating to shares to the company's Registrar and Transfer Agents Ltd. at the address above.

**Details of Director seeking Re -appointment at the ensuing Annual General Meeting  
(In pursuance of Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements)  
Regulations, 2015)**

<b>Name of The Director</b>	<b>Mr. Thomas Constance Avinash Misquita</b>	<b>Ms. Gail Lucia Misquita</b>
DIN	00060846	00060932
Age	57 Years	52 Years
Date of Birth	February 11, 1964	December 03,1967
Date of Appointment	August 29,2017	August 29,2017
Qualifications	Bachelor of Engineering (Mechanical)	Diploma in Instrumentation
Expertise in Specific Professional area	He is spearheading the company successfully with his marketing skills, immense hard work and dedication. He has more than 20 years of Experience.	She looks after the Finance and Administration Division of the Company.
Relationship with other Directors	He is Husband of Ms. Gail Lucia Misquita. He is the father of Desiderio Misquita.	She is Wife of Mr. Avinash Misquita. She is the mother of Desiderio Misquita.
Board Membership in other Companies as on 31 <sup>st</sup> March,2021	Billwin Industries Limited	NA
Chairman/Member of the Committee of the Board of Directors in the other Companies as on 31 <sup>st</sup> March,2021	NA	NA
Number of Shares held in the Company as on 31 <sup>st</sup> March,2021	12,77,900 Equity Shares	3,00,000 Equity Shares
The Number of Meetings of the Board attended during a year	6 Meetings	6 Meetings

## NOTICE OF 23<sup>rd</sup> ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 23<sup>rd</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF MISQUITA ENGINEERING LIMITED TO BE HELD AT DINA BANQUET HALL, HOTEL MIRAMAR, NEAR KAMAT KINARA, CARANZALEM GOA. 403002 ON SEPTEMBER 30, 2021, THURSDAY AT 05:30 P.M. TO TRANSACT THE FOLLOWING BUSINESS:

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2021 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.
2. To appoint a director in place of Mr . Thomas Constance Avinash Misquita , who retires by rotation and being eligible offered himself for re -appointment.
3. To appoint a director in place of Ms . Gail Lucia Misquita , who retires by rotation and being eligible offered hers elf for re-appointment.
4. To Consider and approve the Re -appointment of M/ s Gupta Agarwal & Associates, Chartered Accountant, as Statutory Auditors of the Company and fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules, circulars, notifications made/issued there under, including any amendments, modification, variation or re – enactment thereof, M/S Gupta Agarwal & Associates, Chartered Accountant, bearing Firm Registration No. 329001E be and are hereby appointed as the Statutory Auditors of the Company, who shall hold the office for a term of One Year, from the conclusion of the Annual General Meeting.

“RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable and expedient for giving effect to this resolution and/or otherwise considered by them to be in the best interest of the Company including fixation of their remuneration and reimbursement of out-of-pocket expenses incurred in connection hereto.”

### SPECIAL BUSINESS:

5. To re-appoint Mr. Thomas Constance Avinash Misquita (holding DIN: 00060846) as Managing Director of the Company.

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

“RESOLVED THAT pursuant to the provisions of Section 196, 197, 203 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act, regulation 17 (6) of SEBI (Listing Obligations & Disclosures Requirements), Regulations, 2015 and all other applicable provisions, if any, of the Companies Act, 2013 (including any statutory 13



modification thereto from time to time or any re-enactment thereof for the time being in force), the consent of the Members of the Company be and is hereby accorded to re-appoint Mr. Thomas Constance Avinash Misquita as Managing Director of the Company for a period of 5 Consecutive Years from the conclusion of this AGM with maximum remuneration of 24,00,000/- (Rupees Twenty Four Lakhs) per annum and upon the other terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 5 consecutive years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Mr. Thomas Constance Avinash Misquita.

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

**"RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**6. To re-appoint Ms. Gail Lucia Misquita (holding DIN: 00060932) as Whole Time Director of the Company.**

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

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197 and 203 of the Companies Act, 2013 ("Act") read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force), the consent of the members be and is hereby accorded for the re-appointment of Ms. Gail Lucia Misquita (holding DIN: 00060932) as a Whole Time Director designated as Director of the Company for a period of 5 years, from the conclusion of this AGM with maximum remuneration of 24,00,000/- (Rupees Twenty Four Lakhs) per annum and upon the other terms and conditions set out in the Explanatory Statement annexed to the Notice convening this meeting (including remuneration to be paid in the event of loss or inadequacy of profits in any financial year during the period of 5 consecutive years from the date of his appointment), with liberty to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to alter and vary terms and conditions of the said appointment in such manner as may be agreed to between the Board and Ms. Gail Lucia Misquita.

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

**“RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

**Registered Office:**

182/1, Vaiginim Vaddo, Nachinol, Aldona,  
North Goa -, 403508

**By order of the Board  
For Misquita Engineering Limited**

\_\_\_\_\_ Sd/ - \_\_\_\_\_  
Thomas Constance Avinash Misquita  
Managing Director  
DIN- 00060846

\_\_\_\_\_ Sd/ - \_\_\_\_\_  
Gail Lucia Misquita  
Whole Time Director  
DIN- 00060932

**Place: Goa  
Date: 07.09.2021**

**NOTES:**

1. A member entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote (only on poll) instead of himself and the proxy need not be a member of the company. The duly completed and signed proxy form should reach the registered office of the company, not less than forty eight hours before the scheduled time of the annual general meeting.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. 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 for any other person or shareholder.

2. Proxy form, in order to be effective, must be deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Annual General Meeting.
3. The record date for the purpose of determining the eligibility of the Members to attend the 23rd Annual General Meeting of the Company is 23rd September, 2021.
4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at [www.misquitaengg.com](http://www.misquitaengg.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com).
5. Pursuant to Section 91 of the Companies Act, 2013 register of members and share transfer books from Thursday, 24th September, 2021 to Thursday, 30<sup>th</sup> September, 2021 (both days inclusive).
6. Members/Proxy holders are requested to bring their copy of Annual Report and

Attendance slip sent herewith duly filled –in for attending the Annual General Meeting.

7. Members who wish to obtain information of the Company may send their queries at least 10 days before the Annual General Meeting to the Company Secretary at the Registered Office of the Company.
8. **Corporate Members:** Corporate Members intending to send their authorized representatives are requested to send a duly certified copy of the Board Resolution authorizing the representatives to attend and vote at the Annual General Meeting.
9. Non-Resident Indian Members are requested to inform Registrar and Transfer Agent, immediately of:
  - Change in their residential status on return to India for permanent settlement.
  - Particulars of their Bank Account maintained in India with complete name, branch, account, type, account number and address of the bank with pin code number, if not furnished earlier.
10. Members are requested to intimate their Email IDs for correspondence and quicker response to their queries.
11. Annual Report 2020 –21 are being sent by permitted mode to all members of the Company. Member may please note that the Annual Report 2020 –21 is also available on the Website of the Company viz [www.misquitaengg.com](http://www.misquitaengg.com).
12. Shareholders are requested to bring their copy of the Annual Report to the meeting as the practice of handing out copies of the Annual Report at the Annual General Meeting has been discontinued in view of the high cost of paper and printing.
13. The Shareholders are requested to notify changes of their address immediately to the Registrars & Transfer Agent Bigshare Services Private Limited. The Company or its registrar will not act on any request received directly from the shareholder holding shares in electronic form for any change of bank particulars or bank mandate. Such changes are to be advised only to the Depository Participant by the Shareholders.
14. Members who have not registered their e –mail addresses so far are requested to register their e–mail ID with RTA of the Company / Depository Participant(s) for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically.
15. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

**Registered Office:**  
182/1, Vaiginim Vaddo, Nachinol, Aldona,  
North Goa -, 403508

**By order of the Board**  
**For Misquita Engineering Limited**

\_\_\_\_\_Sd/ - \_\_\_\_\_  
Thomas Constance Avinash Misquita  
Managing Director  
DIN- 00060846

\_\_\_\_\_Sd/ - \_\_\_\_\_  
Gail Lucia Misquita  
Whole Time Director  
DIN- 00060932

**Place: Goa**  
**Date: 07 .09.2021**

**EXPLANATORY STATEMENT IN ACCORDANCE WITH SECTION 102 OF THE COMPANIES ACT, 2013.**

**Item No. 5**

Mr. Avinash Misquita aged 57 years having over 30 years of industry experience. Considering his knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Mr. Avinash Misquita should be available to the Company for a further period of 5 consecutive years from the conclusion of this AGM. In terms of the provisions of the Act and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meetings held on 07 September 2021 appointed him as Managing Director of the Company for a period of 5 consecutive years.

The main terms and conditions for the appointment of Mr. Avinash Misquita as Managing Director are as follows:-

**TERMS & CONDITIONS**

<b>I. General information:</b>									
(1) Nature of industry	Engineering/Mechanical Products								
(2) Date or expected date of commencement of commercial production	Company was incorporated on 04.03.1998. The Company had already commenced commercial production.								
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable								
(4) Financial performance	<p>PBT for past 3 years is as follows:</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Amount in Rs.</th> </tr> </thead> <tbody> <tr> <td>2020-21</td> <td><b>29,95,967</b> /-</td> </tr> <tr> <td>2019-20</td> <td><b>65,28,712</b> /-</td> </tr> <tr> <td>2018-19</td> <td><b>47,90,222</b> /-</td> </tr> </tbody> </table>	Year	Amount in Rs.	2020-21	<b>29,95,967</b> /-	2019-20	<b>65,28,712</b> /-	2018-19	<b>47,90,222</b> /-
Year	Amount in Rs.								
2020-21	<b>29,95,967</b> /-								
2019-20	<b>65,28,712</b> /-								
2018-19	<b>47,90,222</b> /-								
(5) Foreign investments or collaborations, if any.	The Company has not entered into any material Foreign collaboration and no direct capital investment has been made in the company. Foreign Investors, mainly comprising NRIs, FIIs and/or Foreign Nationals are investors in the Company on account of past issuances of securities/secondary market purchases. The Company has no subsidiaries / holding companies / Joint Ventures as on 31.03.2021.								
<b>II. Information about the appointee:</b>									
(1) Background details	Mr. Avinash Misquita aged 58 years.								
(2) Past remuneration	Rs. <b>17,56,771</b> /- for F.Y. 2020-21								
(3) Recognition or awards	None.								
(4) Job profile and his suitability	Mr. Avinash Misquita, aged 57 years, has wide experience knowledge of various aspects relating to the Company's affairs and long business experience and will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.								
(5) Remuneration proposed	<p>Salary: Rs. 24,00,000/- p.a.</p> <p>Perquisites: Subject to a ceiling of 20% of Annual Salary per annum.</p> <p>Provident Fund: Company's contribution subject to ceiling of 12 % of the salary.</p>								

	<p>Gratuity: Not to exceed half month's salary for each completed year of service as may be permissible under the Income Tax Act, 1961 or the rules framed there under.</p> <p>Medical benefit: For self and family reimbursement of expenses actually incurred the total cost of which to the Company shall not exceed one month's salary in a block of three years.</p> <p>Leave: One month's leave with pay for every eleven months of service.</p> <p>Leave Travel: For self, wife and dependent children to and from any place in India once in a year, subject to the condition that only actual fares will be paid and no hotel expenses etc will be allowed.</p> <p>Conveyance: Free use of Company's car with driver. The monetary value of the perquisite will be evaluated as per Income tax Rules, 1962.</p> <p>Personal Accident: Personal Accident Insurance of an amount the premium of which does not exceed Rs.1000/- per annum.</p> <p>Telephone: Free telephone facility at residence.</p> <p>Club: Fee of club subject to a maximum of two club, provided that no life membership or admission fees is payable.</p> <p>House Rent Allowance : Rs.50,000/ - per month</p> <p>Provided that the total amount of Managerial Remuneration including the above benefits and perquisites (excluding exempted Perquisites such as Provident Fund, Contribution, Gratuity and Leave Encashment as defined in Part II of Section II (B) of Chapter XIII) shall not exceed Rs. 2,50,000/ - per month.</p>
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The salary proposed is comparable to the industry.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Mr. Avinash Misquita is the promoter Director of the Company and holds 1277900 equity shares.
III. Other information:	
(1) Reasons of loss or inadequate profits	NA
(2) Steps taken or proposed to be taken for improvement.	NA
(3) Expected increase in productivity and profits in measurable terms .	Company expects to improve further the Company's performance and profitability in the future.

## Item No. 6

Ms. Gail Misquita aged 54 years having over 30 years of industry experience. Considering her knowledge of various aspects relating to the Company's affairs and long business experience, the Board of Directors is of the opinion that for smooth and efficient running of the business, the services of Ms. Gail Misquita should be available to the Company for a further period of 5 consecutive years from the conclusion of this AGM. In terms of the provisions of the Act and the Articles of Association of the Company, the Nomination and Remuneration Committee of the Board and the Board of Directors have, at their meetings held on 07th September, 2021 appointed him as Executive/Whole Time Director of the Company for a period of 5 consecutive years.

The main terms and conditions for the appointment of Ms. Gail Misquita as Whole Time Director are as follows:-

### TERMS & CONDITIONS

I. General information:									
(1) Nature of industry	Engineering/Mechanical Products								
(2) Date or expected date of commencement of commercial production	Company was incorporated on 04.03.1998. The Company had already commenced commercial production.								
(3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not Applicable								
(4) Financial performance	PBT for past 3 years is as follows: <table border="1" data-bbox="699 1003 1161 1137"> <thead> <tr> <th>Year</th> <th>Amount in Rs.</th> </tr> </thead> <tbody> <tr> <td>2020-21</td> <td><b>29,95,967</b> /-</td> </tr> <tr> <td>2019-20</td> <td><b>65,28,712</b> /-</td> </tr> <tr> <td>2018-19</td> <td><b>47,90,222</b> /-</td> </tr> </tbody> </table>	Year	Amount in Rs.	2020-21	<b>29,95,967</b> /-	2019-20	<b>65,28,712</b> /-	2018-19	<b>47,90,222</b> /-
Year	Amount in Rs.								
2020-21	<b>29,95,967</b> /-								
2019-20	<b>65,28,712</b> /-								
2018-19	<b>47,90,222</b> /-								
(5) Foreign investments or collaborations, if any.	The Company has not entered into any material Foreign collaboration and no direct capital investment has been made in the company. Foreign Investors, mainly comprising NRIs, FIIs and/or Foreign Nationals are investors in the Company on account of past issuances of securities/secondary market purchases. The Company has no subsidiaries / holding companies / Joint Ventures as on 31.03.2021.								
II. Information about the appointee:									
(1) Background details	Ms. Gail Misquita aged 54 years.								
(2) Past remuneration	Rs. 8,74,524/- for F.Y. 2020-21								
(3) Recognition or awards	None.								
(4) Job profile and his suitability	Ms. Gail Misquita, aged 54 years, has wide experience knowledge of various aspects relating to the Company's affairs and long business experience and will perform such duties as shall from time to time be entrusted to him by the Board of Directors subject to superintendence, guidance and control of the Board of Directors.								
(5) Remuneration proposed	Salary: Rs. 24,00,000/- p.a.  Perquisites: Subject to a ceiling of 20% of Annual Salary per annum.  Provident Fund: Company's contribution subject to ceiling of 12 % of the salary.  Gratuity: Not to exceed half month's salary for each completed year of service as may be permissible under the Income Tax Act, 1961 or the rules framed there under.								

	<p>Medical benefit: For self and family reimbursement of expenses actually incurred the total cost of which to the Company shall not exceed one month 's salary in a block of three years.</p> <p>Leave: One month's leave with pay for every eleven months of service.</p> <p>Leave Travel: For self, wife and dependent children to and from any place in India once in a year, subject to the condition that only actual fares will be paid and no hotel expenses etc will be allowed.</p> <p>Conveyance: Free use of Company's car with driver. The monetary value of the perquisite will be evaluated as per Income tax Rules, 1962.</p> <p>Personal Accident: Personal Accident Insurance of an amount the premium of which does not exceed Rs.1000/- per annum.</p> <p>Telephone: Free telephone facility at residence.</p> <p>Club: Fee of club subject to a maximum of two club, provided that no life membership or admission fees is payable.</p> <p>House Rent Allowance : Rs.50,000 /- per month</p> <p>Provided that the total amount of Managerial Remuneration including the above benefits and perquisites (excluding exempted Perquisites such as Provident Fund, Contribution, Gratuity and Leave Encashment as defined in Part II of Section II (B) of Chapter XIII) shall not exceed Rs. 2,50,000/ - per month.</p>
(6) Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The salary proposed is comparable to the industry.
(7) Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any.	Ms. Gail Misquita is the promoter Director of the Company and holds 3,00,000 equity shares.
III. Other information:	
(1) Reasons of loss or inadequate profits	NA
(2) Steps taken or proposed to be taken for improvement.	NA
(3) Expected increase in productivity and profits in measurable terms.	Company expects to improve further the Company's performance and profitability in the future.



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**Registered Office:**

**182/1, Vaiginim Vaddo, Nachinol, Aldona,  
North Goa -, 403508**

**By order of the Board**

**For Misquita Engineering Limited**

\_\_\_\_\_Sd/ - \_\_\_\_\_

**Thomas Constance Avinash Misquita  
Managing Director  
DIN- 00060846**

\_\_\_\_\_Sd/ - \_\_\_\_\_

**Gail Lucia Misquita  
Whole Time Director  
DIN- 00060932**

**Place: Goa**

**Date: 07.09.2021**

## BOARD'S REPORT

To,  
The Members,  
**Misquita Engineering Limited**

Your directors take pleasure in presenting the 23<sup>rd</sup> report on the business and operations of your Company together with the Audited Financial Statements for the year ended 31st March, 2021.

### **FINANCIAL HIGHLIGHT:**

The financial performance of your Company for financial Year 2019-20 and 2018-19 is summarized as below:

<b>Particulars</b>	<b>Year Ended On 31<sup>st</sup> March,2021</b>	<b>Year Ended On 31<sup>st</sup> March,2020</b>
Total Revenue	6,95,10,986	6,89,28,542
Total Expenditure	6,65,15,019	6,23,99,830
Profit/(Loss) Before Exceptional Items and Tax	29,95,967	65,28,712
Less: Exceptional Items	0	0
Profit/(Loss) Before Tax	29,95,967	65,28,712
Less: Provision for Tax	(7,11,337)	(17,35,885)
Profit/(Loss) after Tax	22,84,630	47,92,827
Earnings Per Equity Share (Face Value of 10)		
Basic	0.85	1.94
Diluted	0.85	1.94

### **FINANCIAL PERFORMANCE AND STATE OF COMPANY AFFAIRS:**

During the year under review, your Company has recorded total revenue of Rs. 6,95,10,986 against Rs. 6,89,28,542 in the previous year. Profit before Taxation for the financial year ended 31st March, 2021 decreased to Rs. 29,95,967 as compared to Rs. 65,28,712 in the previous year. Profit after Tax is Rs. 22,84,630 as compared to Rs. 47,92,827 in the previous year.

There was no change in the nature of business of the company during the year.

The previous year figures have been restated, rearranged, regrouped and consolidated, to enable comparability of the current year figures of accounts with the relative previous year's figures.

### **SHARE CAPITAL:**

#### **Equity Share Capital:**

The authorised Share Capital of the Company as on the date of Balance sheet is Rs. 3,00,00,000/- divided into 30,00,000 equity shares of Rs. 10/- each.

The Paid-up share Capital of the Company as on the date of Balance Sheet is Rs. 2,69,40,000/- divided into 26,94,000 equity shares of Rs. 10/- each.

**a. Utilization of Issue Proceeds:**

<b>Sr. no</b>	<b>Particulars</b>	<b>Planned as per Prospectus</b>	<b>Utilisation upto 31<sup>st</sup> March,2020</b>	<b>Balance as at 31<sup>st</sup> March,2021</b>
1	Prepayment / repayment of certain debt facilities availed by our Company	25,00,000	25,00,000	-
2	Working Capital Requirement	49,88,000	49,88,000	-
3	Issue Expenses	45,00,000	45,00,000	-

**Other Shares:**

During the period under review the company has not issued any equity shares with differential rights, sweat equity shares, employee stock options and did not purchase its own shares. Hence there is no information to be provided as required under Rule 4(4), Rule 8(13), Rule 12(9) and Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014 and Section 62 of the companies Act 2013 respectively.

**OUTLOOK:**

Indian consumer durables market is broadly segregated into urban and rural markets and is attracting marketers from all over the world. The sector comprises of a huge middle class, relatively large affluent class, and a small economically disadvantaged class. Global corporations view India as one of the key markets from where future growth is likely to emerge. The growth in India's consumer market would be primarily driven by a favourable population composition and increasing disposable income.

**DIVIDEND:**

In order to strengthen the financial position of the Company the Directors have not recommended any dividend.

**TRANSFER TO RESERVES:**

No amount has been transferred to reserves and the profit for the year has been retained in the profit and loss account.

**HOLDING, SUBSIDIARIES AND ASSOCIATE COMPANIES:**

The Company does not have any holding, subsidiary and associate Company.

**PUBLIC DEPOSITS:**

During the Financial Year 2020–21 under review, the Company has neither invited nor accepted any public deposits within the meaning of Section 73 and 74 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014. As such, no specific details prescribed in Rule (8)(1) of the Companies (Accounts) Rules, 2014 (as amended) are acquired to be given or provided.

### ***PARTICULARS OF LOANS, GUARANTEE OR INVESTMENT UNDER SECTION 186 OF THE COMPANIES ACT, 2013:***

Details of loans, guarantees and investments covered under the provisions of Section 186 of the Companies Act, 2013, wherever applicable, are given in the notes to financial statements.

### ***CHANGE IN NATURE OF BUSINESS, IF ANY:***

During the year under review, there is no Change in the nature of the business of the Company.

### ***LISTING OF THE COMPANY ON BSE SME PLATFORM:***

The securities of the Company are listed on the SME Platform of BSE Limited. Further, the Company has no equity shares carrying differential voting rights.

### ***DEMATERIALIZATION OF SHARES AND LIQUIDITY:***

The Company has connectivity with NSDL & CDSL for dematerialization of its equity shares. The ISIN No. INE957W01025 has been allotted for the Company. 100% of the Company's Paid-up Share Capital is in dematerialized form as on 31<sup>st</sup> March, 2021

### ***CORPORATE IDENTIFICATION NUMBER:***

The Company's CIN as allotted by the Ministry of Corporate Affairs ("MCA") is L74210GA1998PLC002537.

### ***EXTRACT OF ANNUAL REPORT:***

Pursuant to sub section 3(a) of Section 134 and sub section (3) of Section 92 of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014 an extract of Annual Return as on March 31, 2021 is annexed herewith in "Annexure-I" to this report.

### ***PARTICULARS OF CONTRACT OR AGREEMENTS WITH RELATED PARTY:***

During the year under review, the transactions entered into by the Company with related parties as defined under the Act and the Listing Regulations, were in the ordinary course of Business and on arm's length basis.

Particulars of contracts or arrangements with related parties as required under Section 134(3)(h) of the Act, in the prescribed Form AOC-2 is given in ANNEXURE -II of this Report.

Disclosure of transactions with related parties as required under the applicable Accounting Standards have been made in the notes forming part of the financial statements.

### ***MANAGEMENT DISCUSSION AND ANALYSIS REPORT:***

The Management Discussion and Analysis as required under Regulation 34 read with Schedule V of the Listing Regulations forms part of this Annual Report as ANNEXURE -III.

### **CORPORATE GOVERNANCE:**

The Company being listed on the Small and Medium Enterprise Platform (BSE SME PLATFORM) is exempted from provisions of corporate governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation, 2015. Hence no corporate governance report is disclosed in this Annual Report. It is Pertinent to mention that the Company follows Majority of the provisions of the corporate governance voluntarily.

### **CORPORATE SOCIAL RESPONSIBILITY:**

In view of the Regulation 15(1) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements), Regulations 2015, the provisions related to Corporate Governance as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V are not applicable to the Company and hence the same is not given in the Report. However, the Company continues to adhere the best practices prevailing in Corporate Governance and follows the same in its true spirit.

### **BOARD OF DIRECTORS:**

The Company is managed by well-qualified professionals. All directors are suitably qualified, experienced and competent. The members of the Board of Directors are persons with considerable experience and expertise in Audit, Accounts, Finance, Administration and Marketing. The Company is benefitted by the experience and skills of the Board of Directors. The Independent Directors have made disclosures to the Board confirming that there are no material, financial and/or commercial transactions between them and the company which could have potential conflict of interest with the company at large.

#### **a. Appointment and Resignation of Directors :**

During the period under review no Directors have been appointed and resigned from the Company.

**The Present Structure of the Board of Directors is as follows:**

<b>SR NO</b>	<b>CATEGORY/ DESIGNATION</b>	<b>NAME OF THE DIRECTOR</b>
<b>I) PROMOTER AND EXECUTIVE DIRECTOR</b>		
1	Chairman and Managing Director	Thomas Constance Avinash Misquita
2	Whole Time Director	Gail Lucia Misquita
3	Whole Time Director	Desiderio Misquita
<b>II) INDEPENDENT DIRECTOR</b>		
1	Independent Director	Ravindra Raghu Mesta
2	Independent Director	Noel Luizinho Quadros
3	Independent Director	Edgar Maximiano Do Rosario Cotta

#### **b. Retirement by Rotation**

Mr. Avinash Misquita (DIN: 00060846), Managing Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers himself for re-appointment. Your directors recommend him for re-appointment.

Ms. Gail Lucia Misquita (DIN: 00060932), Whole Time Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and, being eligible, offers herself for re-appointment. Your directors recommend her for re-appointment.

**DETAILS OF SHAREHOLDING OF THE BOARD OF DIRECTORS:**

<b>NAME OF THE DIRECTOR</b>	<b>DESIGNATION</b>	<b>NUMBER OF EQUITY SHARES HELD</b>
Mr. Thomas Constance Avinash Misquita	Managing Director	12,77,900 Shares
Ms. Gail Lucia Misquita	Whole Time Director	3,00,000 Shares
Mr. Desiderio Misquita	Whole Time Director	1,00,000 Shares

**RESPONSIBILITIES AND FUNCTIONS OF THE BOARD OF DIRECTORS:**

The Board of Directors of the listed entity shall have the following responsibilities:

(i) Disclosure of information:

- a. Members of Board of Directors and key managerial personnel shall disclose to the Board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.
- b. The Board of Directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

(ii) Key functions of the Board of Directors

- a. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
- b. Monitoring the effectiveness of the listed entity’s governance practices and making changes as needed.
- c. Selecting, compensating, monitoring and, when necessary, replacing key managerial Personnel and overseeing succession planning.
- d. Aligning key managerial personnel and remuneration of board of directors with the longer-term interests of the listed entity and its shareholders.
- e. Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of Directors.
- f. Monitoring and managing potential conflicts of interest of management, members of the Board of Directors and shareholders, including misuse of corporate assets and abuse in related party transactions.

- g. Ensuring the integrity of the listed entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
- h. Overseeing the process of disclosure and communications.
- i. Monitoring and reviewing Board of Director's evaluation framework.

(iii) Other responsibilities:

- a. The Board of Directors shall provide strategic guidance to the listed entity, ensure effective monitoring of the management and shall be accountable to the listed entity and the shareholders.
- b. The Board of Directors shall set a corporate culture and the values by which executives throughout a group shall behave.
- c. Members of the Board of Directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.
- d. The Board of Directors shall encourage continuing directors training to ensure that the members of Board of Directors are kept up to date.
- e. Where decisions of the Board of Directors may affect different shareholder groups differently, the Board of Directors shall treat all shareholders fairly.
- f. The Board of Directors shall maintain high ethical standards and shall take into account the interests of stakeholders.
- g. The Board of Directors shall exercise objective independent judgment on corporate affairs.
- h. The Board of Directors shall consider assigning a sufficient number of non- executive members of the Board of Directors capable of exercising independent judgment to tasks where there is a potential for conflict of interest.
- i. When committees of the Board of Directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the Board of Directors.
- j. Members of the Board of Directors shall be able to commit themselves effectively to the ir responsibilities.
- k. In order to fulfill their responsibilities, members of the Board of Directors shall have access to accurate, relevant and timely information.
- l. The Board of Directors and senior management shall facilitate the independent Directors to perform their role effectively as a member of the Board of Directors and also a member of a committee of Board of Directors.

***POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION:***

The Board on the recommendation of the Nomination and Remuneration Committee has framed a Remuneration policy, providing criteria for determining qualifications, positive attributes, independence of a director and a policy on remuneration for Directors, key managerial personnel and other employees.

- The Nomination & Remuneration Committee identifies and ascertains the integrity, qualification, expertise and experience of the person for appointment as Director and ensures that the candidate identified possesses adequate qualification, expertise and experience for the appointment as a director.
- The Nomination & Remuneration Committee ensures that the candidate proposed for appointment as Director is compliant with the provisions of the Companies Act, 2013.
- The candidate’s appointment as recommended by the Nomination and Remuneration Committee requires the approval of the Board.
- In case of appointment of Independent Directors, the Nomination and Remuneration Committee satisfies itself with regard to the independent nature of the Directors vis- à-vis the Company so as to enable the Board to discharge its function and duties effectively.
- The Nomination and Remuneration Committee ensures that the candidate identified for appointment as a Director is not disqualified for appointment under Section 164 of the Companies Act, 2013.

**DISCLOSURES BY DIRECTORS:**

The Directors on the Board have submitted notice of interest under Section 184(1) i.e. in Form MBP 1 , intimation under Section 164(2) i.e. in Form DIR 8 and declaration as to compliance with the Code of Conduct of the Company. All Independent Directors have also given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Act.

**INDEPENDENT DIRECTOR:**

A separate meeting of the independent directors (“Annual ID Meeting”) was convened, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson with the Board covering performance of the Board as a whole, performance of the Non-Independent Directors and performance of the Board Chairman.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in their status of Independence. As required under Section 149(7) of the Companies Act, 2013.

**MEETINGS OF BOARD OF DIRECTORS:**

During FY 2020-21, five meetings of the Board of Directors were held on the following dates:

Sr. No	Date
1.	25 <sup>th</sup> July 2020
2.	01 <sup>st</sup> September,2020
3.	10 <sup>th</sup> November, 2020
4.	26 <sup>th</sup> November, 2020
5.	13 <sup>th</sup> January,2021
6.	10 <sup>th</sup> March,2021



Name of Director	Director Identification Number	Category	Board Meetings	
			Held	Attended
Thomas Constance Avinash Misquita	00060846	Managing Director	6	6
Gail Lucia Misquita	00060932	Whole Time Director	6	6
Silvia Misquita	00060946	Whole Time Director	6	2
Desiderio Misquita	08956087	Whole Time Director	6	4
Ravindra Raghu Mesta	07794423	Independent Director	6	6
Noel Luizinho Quadros	07794406	Independent Director	6	6
Edgar Maximiano Do Rosario Cotta	00124357	Independent	6	6

The intervening gap between the meetings was within the period prescribed under section 173 of the Companies Act, 2013, read with Companies (Meetings of Board and its Powers) Rules, 2014, relevant circulars, notifications, orders and amendments thereof.

#### **ANNUAL EVALUATION OF BOARD 'S PERFORMANCE:**

Pursuant to the provisions of Section 134(3)(p) of the Companies Act, 2013 and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, of individual Directors as well as the evaluation of the working of its all Committees.

##### **a. Independent Directors:**

The performance of each independent director was evaluated by the entire Board of Directors (in the absence of the director getting evaluated) on various parameters like engagement, leadership, analysis, decision making, communication, governance, interest of stakeholders, etc. The Board was of the unanimous view that every Independent Director was a reputed professional and brought his rich experience to the deliberations of the Board. The Board also appreciated the contribution made by all Independent Directors in guiding the management to achieve higher growth and continuance of each independent director on the Board will be in the interest of the Company.

##### **b. Non-Independent Directors:**

The performance of all the non-independent directors was evaluated by the Independent Directors at their separate meeting. Further, their performance was also evaluated by the Board of Directors. The various criteria considered for the purpose of evaluation included leadership, engagement, transparency, analysis, decision making, functional knowledge, governance, stakeholders etc. The Board was of the unanimous view that all the non-independent directors were providing good business and people leadership.

#### **DIRECTORS RESPONSIBILITY STATEMENT:**

In accordance with the requirement of Section 134 of the Companies Act, 2013, the Board of Directors of the Company confirms:

1. In the preparation of the annual accounts for the financial year ended 31st March, 2021 the applicable accounting standards have been followed along with proper explanation relating to material departures.

2. That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for the year ended 31<sup>st</sup> March, 2021.
3. That the Directors have taken sufficient and proper care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting material fraud and other irregularities.
4. That the Directors have prepared the Annual Accounts on a going concern basis.
5. There are no material changes & commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate & the date of the report.
6. There are proper systems which have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
7. That the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

**KEY MANAGERIAL PERSONS:**

The Present Composition of Key Managerial Personnel is as below:

<b>Sr No</b>	<b>Name</b>	<b>Designation</b>	<b>Date of Appointment</b>	<b>Date of Resignation</b>
1	Thomas Constance Avinash Misquita	Managing Director	29.08.2017	-
2	Gail Lucia Misquita	Whole time Director	29.08.2017	-
3	Desiderio Misquita	Additional & Whole Time Director	10.11.2020	-
3	Silvia Misquita	Whole time Director	29.08.2017	10.11.2020
4	Gail Lucia Misquita	Chief Financial Officer	29.08.2017	-
5	Bhawini Surana	Company Secretary and Compliance Officer	01.02.2019	-

**DISCLOSURE OF VARIOUS COMMITTEES OF BOARD OF DIRECTORS:**

**a. Audit Committee:**

The Audit Committee of Directors was constituted pursuant to the provisions of Section 177 of the companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section.

• **Composition:**

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	CATEGORY	NUMBER OF MEETINGS	
			Held	Attended
Ravindra Raghu Mesta	Independent Director	Chairman	4	4
Noel Luizinho Quadros	Independent Director	Member	4	4
Edgar Maximiano Do Rosario Cotta	Independent Director	Member	4	4

**Powers of Audit Committee :**

The Audit Committee shall have powers, including the following:

- a. To investigate any activity within its terms of reference;
- b. To seek information from any employee;
- c. To obtain outside legal or other professional advice; and
- d. To secure attendance of outsiders with relevant expertise, if it considers necessary.

• **Role of Audit Committee:**

The role of the Audit Committee shall include the following:

- a. oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. recommendation or appointment, remuneration and terms of appointment of auditors of the listed entity;
- c. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- d. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
- e. matters required to be included in the director's 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;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements;
  - disclosure of any related party transactions;
  - modified opinion(s) in the draft audit report;

- f. reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- g. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- h. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- i. approval or any subsequent modification of transactions of the listed entity with related parties;
- j. scrutiny of inter-corporate loans and investments;
- k. valuation of undertakings or assets of the listed entity, wherever it is necessary;
- l. evaluation of internal financial controls and risk management systems;
- m. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- n. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- o. discussion with internal auditors of any significant findings and follow up thereon;
- p. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting them to the board;
- q. discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- r. to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- s. to review the functioning of the whistle blower mechanism;
- t. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- u. carrying out any other function as is mentioned in the terms of reference of the audit committee.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32 (7).

**b. Nomination and Remuneration Committee:**

The Nomination and Remuneration Committee of Directors was constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The Composition of the Committee is in conformity with the provisions of the said Section.

**• Composition:**

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	CATEGORY	NUMBER OF MEETINGS	
			Held	Attended
Edgar Maximiano Do Rosario Cotta	Independent Director	Chairman	1	1
Noel Luizinho Quadros	Independent Director	Member	1	1
Ravindra Raghu Mesta	Independent Director	Member	1	1

**• Terms of reference:**

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

- Formulation of the criteria for determining the qualifications, positive attributes and independence of Director;
- Devising a policy on Board diversity;
- Formulation of Remuneration policy;
- Review the structure, size and composition of the Board;
- Identifying and selection of candidates for appointment as Directors;
- Identifying potential individuals for appointment as Key Managerial Personnel and Senior Management;
- Formulation of criteria for evaluation of Independent Directors and the Board.

**c. Stakeholders Relationship Committee:**

The Stakeholders Relationship Committee of Directors was constituted pursuant to the provisions of Section 178(5) of the Companies Act, 2013. The composition of the Committee is in conformity with the provisions of the said section.

**• Composition:**

NAME OF THE DIRECTORS	CATEGORY OF DIRECTORSHIP	CATEGORY	NUMBER OF MEETINGS	
			Held	Attended
Noel Luizinho Quadros	Independent Director	Chairman	1	1
Ravindra Raghu Mesta	Independent Director	Member	1	1
Edgar Maximiano Do Rosario Cotta	Independent Director	Member	1	1

The Company Secretary of the Company shall act as the Secretary of the Stakeholders' Relationship Committee. Set forth below are the terms of reference of our Stakeholders' Relationship Committee.

- To look into the redressal of grievances of shareholders, debenture holders and other security holders;
- To investigate complaints relating to allotment of shares, approval of transfer or transmission of shares;
- To consider and resolve the grievances of the security holders of the company including complaints related to transfer of shares, non-receipt of annual report, non-receipt of declared dividends; and
- To carry out any other function as prescribed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as and when amended from time to time."

**• Details of Investor's grievances/ Complaints:**

The Company has not received any complaints during the year. The pending complaints of the Shareholders/Investors registered with SEBI at the end of the current financial year ended on 31st March, 2020 are NIL.

**• Compliance Officer:**

Ms. Bhawini Surana is the compliance Officer of the Company for the above.

**AUDITORS:**

**a. Statutory Auditors:**

Pursuant to the provisions of Section 139 and 142 and other applicable provisions, if any, of the Companies Act, 2013 and rules, circulars, notifications made/issued there under, including any amendments, modification, variation or re-enactment thereof, **M/S Gupta Agarwal & Associates**, Chartered Accountant, bearing Firm Registration No. 329001E is appointed as the Statutory Auditors of the Company, who shall hold the office for a term of One Year, from the conclusion of the Annual General Meeting to be held on Thursday, 30<sup>th</sup> September, 2021.

**b. Secretarial Auditor:**

The Board of directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed M/s. , M/s Brijesh Shah & Co., Practicing Company Secretaries, Mumbai (CP. No. ), Practicing Company Secretary, Mumbai as Secretarial Auditor of the Company to conduct the Secretarial Audit as per the provisions of the said Act for the Financial Year 2021-22.

A Secretarial Audit Report for the Financial Year 2020-21 is annexed herewith as Annexure-C in Form MR-3.

**c. Internal Auditor:**

Pursuant to the Provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 the consent of the Board of Directors be and is hereby accorded for the appointment of M/s Yogesh Bhuvra & Co. (FRN No : 151897W ), as the Internal Auditor of the Company for the Financial Year 2021-22 at such remuneration as may be mutually agreed upon between the Board of Directors of the Company and Internal Auditor.

**AUDITORS REPORT:**

The observations and comments furnished by the Auditors in their report read together with the notes to Accounts are self-explanatory and hence do not call for any further comments under Section 134 of the Companies Act, 2013.

**INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has an Internal Control System including Internal Financial Controls, commensurate with the size, scale and complexity of its operations as approved by the Audit Committee and the Board. The Internal Financial Controls are adequate and working effectively. The scope and authority of the Internal Audit is laid down by the Audit Committee and accordingly the Internal Audit Plan is laid out to maintain its objectivity and independence, the Internal Auditors reports to the Chairman of the Audit Committee of the Board.

The Internal Auditors monitors and evaluates the efficiency and adequacy of internal control system in the Company. Based on the report of internal audit, process owners/concerned departments undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

**INTERNAL FINANCIAL CONTROLS AND RISK MANAGEMENT:**

Pursuant to the provisions of Section 177(4) & Section 134(3)(n) of the Companies Act, 2013, the Board has developed Internal Finance Control Policy to identify and mitigate risks. The provisions of Regulation 21 of SEBI Listing Regulations 2015 pertaining to Risk Management Committee are not applicable to the company.

**CODE OF CONDUCT:**

Regulations 17(5) of the SEBI (LODR) Regulations, 2015, requires listed Companies to lay down a Code of Conduct for its Directors and Senior Management, incorporating duties of Directors as laid down in the Companies Act, 2013. The Board has adopted a Code of Conduct for all Directors and Senior Management of the Company and the same has been placed on Company’s website ([www.misquitaengg.com](http://www.misquitaengg.com)).

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Additional information required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and forming part of the Report is reproduced herewith:

**(a) Conservation of energy and technology absorption:**

Pursuant to rule 8(3) of the Companies (Accounts) Rules, 2014, The Company is the major component supplier and job worker to a manufacturer of washing machines in the Indian market for Front Loading washers and is substantial energy consumer. The Company is taking all possible measures to conserve energy

**(b) Foreign Exchange earnings and outgo:**

Total foreign exchange inflow: Nil

Total foreign exchange outflow: Nil

**VIGIL MECHANISM / WHISTLE BLOWER POLICY:**

To create enduring value for all stakeholders and ensure the highest level of honesty, integrity and ethical behavior in all its operations, the Company has formulated Vigil Mechanism Policy. This policy aspires to encourage all employees to report suspected or actual occurrence of illegal, unethical or inappropriate events (behaviors or practices) that affect Company’s interest/image.

**COMMITTEE AND POLICY UNDER 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 the Workplace (Prevention, Prohibition & Redressal) Act, 2013 and an Internal Complaints Committee has been set up to redress complaints received regarding Sexual Harassment at workplace, with a mechanism of lodging & redress the complaints. All employees (permanent, contractual, temporary, trainees etc.) are covered under this policy. Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

Number of cases pending as on the beginning of the financial year	Nil
Number of complaints filed during the financial year	Nil
Number of cases pending for more than 90 days	Nil
Number of cases pending at the end of end of the financial year	Nil
Nature of action taken by the employer or District Officer	NA



### **COMPLIANCES REGARDING INSIDER TRADING:**

Based on the requirements under SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the code of conduct for prohibition of insider trading, as approved and adopted by the Directors and designated Employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and designated employees while in possession of unpublished price sensitive information during the period of Trading Window Closure. The Board is responsible for implementation of the Code. All Board of Directors and designated employees have confirmed compliance with the Code. The Code referred to in (a) above is placed on the Company's website [www.misquitaengg.com](http://www.misquitaengg.com).

### **COMPLIANCE OF SECRETARIAL STANDARDS:**

The Company has complied with the Secretarial Standards issued by Institute of Company Secretaries of India on Meeting of Board of Directors and General Meetings.

### **MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR OF THE COMPANY TO WHICH FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT:**

No material changes and commitments affecting the financial position of the Company have occurred between the end of the financial year to which this financial statement relate and the date of this report.

### **RISK MANAGEMENT POLICY:**

Your company has formulated a risk management policy and has in place a mechanism to inform the Board Members about risk assessment and minimization procedures and periodical review to ensure that executive management controls risk by means of a properly designed framework.

### **DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS:**

During the period under review, there is no significant and material order passed by the Regulators or Courts or Tribunals impacting the going concern status and Company's operations.

### **ACKNOWLEDGEMENT:**

The Directors take this opportunity to thank the Financial Institutions, Banks, Business Associates, Central and State Government authorities, Regulatory authorities, Stock Exchanges and all the various stakeholders for their continued co-operation and support to the Company and look forward to their continued support in future.

The Company thanks all of the employees for their contribution to the Company's performance. The Company applauds all the employees for their superior levels of competence, dedication and commitment to your Company.

**CAUTIONARY NOTE:**

The statements forming part of the Director's Report may contain certain forward-looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual performances or achievements of the company to be materially different from any future results, performances or achievements that may be expressed or implied by such forward looking statements.

**Registered Office Address:**

**182/1, Vaiginim Vaddo, Nachinol, Aldona,  
North Goa-, 403508**

**By order of the Board**

**For Misquita Engineering Limited**

\_\_\_\_\_ Sd/- \_\_\_\_\_  
**Thomas Constance Avinash Misquita**  
**Managing Director**  
**DIN - 00060846**

\_\_\_\_\_ Sd/- \_\_\_\_\_  
**Gail Lucia Misquita**  
**Whole Time Director**  
**DIN - 00060932**

**Place: Goa**  
**Date: 07.09.2021**

## FORM NO.MGT -9

### (ANNEXURE-I TO THE REPORT OF BOARD OF DIRECTORS )

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31st March, 20 21

[Pursuant to section92 (3) of the Companies Act, 2013 and rule12 (1) of the Companies (Management and Administration) Rules, 2014]

- REGISTRATION AND OTHER DETAILS:**

i.	CIN	L74210GA1998PLC002537
ii.	Registration Date	04/03/1998
iii.	Name of the Company	MISQUITA ENGINEERING LIMITED
iv.	Category/Sub-Category of the Company	Company limited by Shares/ Indian Non-government company
v.	Address of the Registered office and Contact details	182/1 Vaiginim Vaddo Nachinol Aldona North Goa - 403508
vi.	Whether listed company	Listed
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	<b>BIGSHARE SERVICE PRIVATE LIMITED</b>  1st Floor, Bharat Tin Works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri (East), Mumbai -400059 <b>Tel : +91-22-62638200</b>

- PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the company shall be stated

Sr.No	Name and Description of main products/ services	Business Activity Code	% to total turnover of the company
1	Manufacturing of Metal and Metal Products	C7	100%

- PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: NA**

Sr. No.	Name and Address of The Company	CIN/GLN	Holding/ Subsidiary /Associate	%of shares held	Applicable Section
<b>NOT APPLICABLE</b>					

- **SHARE HOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity):**
  - **Category-wise Shareholding:**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 31 <sup>st</sup> March, 2020)				No. of Shares held at the end of the year (As on 31 <sup>st</sup> March, 2021)				% Change during The year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoter</b>									
1) <i>Indian</i>									
a) Individual/ HUF									
Thomas Constance Avinash Misquita	1277900	0	1277900	47.435%	1277900	0	1277900	47.435%	0.00%
Gail Lucia Misquita	300000	0	300000	11.1359%	300000	0	300000	11.1359%	0.00%
b) Central Govt	0	0	0	0	0	0	0	0.00%	-
c) State Govt(s)	0	0	0	0	0	0	0	0.00%	-
d) Bodies Corp	0	0	0	0	0	0	0	0.00%	-
e) Banks / FI	0	0	0	0	0	0	0	0.00%	-
f) Any Other									
Silvia Misquita	100	0	100	0.0037%	100	0	100	0.0037%	0.00%
Desiderio Anthony Misquita	100000	0	100000	3.71%	100000	0	100000	3.71%	0.00%
Deanne Silvia Sybil Misquita	100000	0	100000	3.71%	100000	0	100000	3.71%	0.00%
Delia Vianne Misquita	100000	0	100000	3.71%	100000	0	100000	3.71%	0.00%
Denise Lilia Antonia Misquita	100000	0	100000	3.71%	100000	0	100000	3.71%	0.00%
<b>Sub-total(A)(1):-</b>	<b>1978000</b>	<b>0</b>	<b>1978000</b>	<b>73.42%</b>	<b>1978000</b>	<b>0</b>	<b>1978000</b>	<b>73.42%</b>	<b>0.00%</b>
2) <i>Foreign</i>	0	0	0	0	0	0	0	0	-
g) NRIs- Individuals	0	0	0	0	0	0	0	0	-
h) Other- Individuals	0	0	0	0	0	0	0	0	-
i) Bodies Corp.	0	0	0	0	0	0	0	0	-
j) Banks / FI	0	0	0	0	0	0	0	0	-
k) Any Other....	0	0	0	0	0	0	0	0	-
	0	0	0	0	0	0	0	0	-

Sub-total(A)(2):-									-
<b>TOTAL A</b>	<b>1978000</b>	<b>0</b>	<b>1978000</b>	<b>73.42%</b>	<b>1978000</b>	<b>0</b>	<b>1978000</b>	<b>73.42%</b>	
<b>B. Public Shareholding</b>									
<i>1. Institutions</i>									
a) Mutual Funds	0	0	0	0.00%	0	0	0	0.00%	-
b) Banks / FI	0	0	0	0.00%	0	0	0	0.00%	-
c) Central Govt	0	0	0	0.00%	0	0	0	0.00%	-
d) State Govt(s)	0	0	0	0.00%	0	0	0	0.00%	-
e) Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	-
f) Insurance Companies	0	0	0	0.00%	0	0	0	0.00%	-
g) FIs	0	0	0	0.00%	0	0	0	0.00%	-
h) Foreign Venture Capital Funds	0	0	0	0.00%	0	0	0	0.00%	-
i) Others (specify)	0	0	0	0.00%	0	0	0	0.00%	-
Sub-total(B)(1)	0	0	0	0.00%	0	0	0	0.00%	-
<i>2. Non Institutions</i>	0	0	0	0.00%	0	0	0	0.00%	-
<b>a) Bodies Corp.</b>	<b>96000</b>	<b>0</b>	<b>96000</b>	<b>3.56%</b>	<b>29000</b>	<b>0</b>	<b>29000</b>	<b>1.08%</b>	<b>(2.49) %</b>
<b>b) Individuals</b>									
<b>(i) Individual shareholders holding nominal share capital up to Rs. 1 lakh</b>	<b>328000</b>	<b>0</b>	<b>328000</b>	<b>12.18%</b>	<b>388000</b>	<b>0</b>	<b>388000</b>	<b>14.40%</b>	<b>2.23%</b>

(ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	260000	0	260000	9.65 %	269000	0	269000	9.99 %	0.33%
Others(Specify)	32000	0	32000	1.19%	30000	0	30000	1.11%	(0.08)
Sub-total(B)(2)	7,16,000	0	7,16,000	26.58%	716000	0	716000	26.58%	0
Total Public Shareholding (B)=(B)(1)+(B) (2)	<b>716000</b>	0	<b>716000</b>	<b>26.58%</b>	<b>716000</b>	0	<b>716000</b>	<b>26.58%</b>	<b>0</b>
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0.00%	0	0	0	0%	
<b>Grand Total (A+B+C)</b>	<b>2694000</b>	<b>0</b>	<b>2694000</b>	<b>100%</b>	<b>2694000</b>	<b>0</b>	<b>2694000</b>	<b>100%</b>	<b>0</b>

➤ **Shareholding of Promoters:**

Sr. No	Shareholder's Name	Shareholding at the beginning of the year (As on 31 <sup>st</sup> March, 2020)			Shareholding at the end of the year (As on 31 <sup>st</sup> March, 2021)			% change in share holding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
	<b>PROMOTER</b>							
1.	Thomas Constance Avinash Misquita	1277900	47.44%	-	1277900	47.44%	-	0
2.	Gail Lucia Misquita	300000	11.14%	-	300000	11.14%	-	0
3.	Silvia Misquita	100	0.0037%		100	0.0037%	-	0
4.	Desiderio Anthony Misquita	100000	3.71%	-	100000	3.71%	-	0
5.	Deanne Silvia Sybil Misquita	100000	3.71%	-	100000	3.71%	-	0
6.	Delia Vianne Misquita	100000	3.71%		100000	3.71%	-	0
7.	Denise Lilia Antonia Misquita	100000	3.71%	-	100000	3.71%	-	0

➤ **Change in Promoters' Shareholding (please specify, if there is no change): No change**

SL No	Shareholder's Name	Shareholding at beginning of the year 30/03/2020			Shareholding at the end of the year 31/03/2021			
		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	% Change
1	Thomas Constance Avinash Misquita	1277900	47.44%	0.0000	1277900	47.44%	0.0000	0
2	Gail Lucia Misquita	300000	11.14%	0.0000	300000	11.14%	0.0000	0
3	Denise Lilia Antonia Misquita	100000	3.71%	0.0000	100000	3.71%	0.0000	0
4	Desiderio Anthony Misquita	100000	3.71%	0.0000	100000	3.71%	0.0000	0
5	Delia Vianne Misquita	100000	3.71%	0.0000	100000	3.71%	0.0000	0
6	Deanne Silvia Sybil Misquita	100000	3.71%	0.0000	100000	3.71%	0.0000	0
7	Silvia Misquita	100	0.0037%	0.0000	100	0.0037%	0.0000	0
	<b>TOTAL</b>	<b>1978000</b>	<b>73.42%</b>	<b>0</b>	<b>1978000</b>	<b>73.42%</b>	<b>0</b>	<b>0</b>

➤ **Shareholding pattern of Top Ten Shareholders:**  
(Other than Directors, Promoters and Holders of GDRs and ADRs)

SR NO	Name	Shareholding		Date	Increase/Decrease in Shareholding	Reason	Cumulative Shareholding during the year	
		No. of Shares at the Beginning (30/03/2020) / end of the year (31/03/2021)	% total Shares of the Company				No of Shares	% total Shares of the Company
1	GRETEX SHARE BROKING PRIVATE LIMITED	92000	3.42	31-Mar-2020	0		92000	3.42
			3.27	15-May-2020	-4000	Sell	88000	3.27
			3.12	22-May-20	-4000	Sell	84000	3.12
			2.97	29-May-2020	-4000	Sell	80000	2.97
			2.82	05-Jun-2020	-4000	Sell	76000	2.82
			2.75	12-Jun-2020	-2000	Sell	74000	2.75
			3.19	03-Jul-2020	12000	Buy	86000	3.19
			2.86	10-Jul-2020	-9000	Sell	77000	2.86
			2.78	11-Sep-2020	-2000	Sell	75000	2.78
			2.64	11-Dec-2020	-4000	Sell	71000	2.64
			2.71	25-Dec-2020	2000	Buy	73000	2.71

			1.45	08-Jan-2021	-34000	Sell	39000	1.45
			1.37	15-Jan-2021	-2000	Sell	37000	1.37
			1.45	22-Jan-2021	2000	Buy	39000	1.45
			1.52	29-Jan-2021	2000	Buy	41000	1.52
			1.22	05-Feb-2021	-8000	Sell	33000	1.22
			1.30	12-Feb-2021	2000	Buy	35000	1.30
			1.15	19-Feb-2021	-4000	Sell	31000	1.15
			1.52	26-Feb-2021	10000	Buy	41000	1.52
			1.37	05-Mar2021	-4000	Sell	37000	1.37
			1.22	12-Mar2021	-4000	Sell	33000	1.22
			1.08	19-Mar2021	-4000	Sell	29000	1.08
			0.93	26-Mar2021	-4000	Sell	25000	0.93
		<b>25000</b>	0.93	31-Mar-2021	-	-	25000	0.93
<b>2</b>	<b>GRISELDA CAROLINA VAZ</b>	36000	1.34	31-Mar-2020	-	-	36000	1.34
		36000	1.34	31-Mar-2021	-	-	36000	1.34
<b>3</b>	<b>LUCAS ANTHONY MIRANDA</b>	12000	0.45	31-Mar-2020	0		12000	0.45
			0.59	15-May-2020	4000	Buy	16000	0.59
			0.74	22-May-2020	4000	Buy	20000	0.74
			0.89	29-May-2020	4000	Buy	24000	0.89
			1.04	05-Jun-2020	4000	Buy	28000	1.04
			1.15	10-Jul-2020	3000	Buy	31000	1.15
			1.22	11-Sep-2020	2000	Buy	33000	1.22
		33000	1.22	31-Mar-2021	0		33000	1.22
<b>4</b>	<b>SCHUBERT JOSEPH VAZ</b>	32000	1.19	31-Mar-2020	0		32000	1.19
		32000	1.19	31-Mar-2021	0		32000	1.19
		24000	0.89	31-Mar-2020	0		24000	0.89
<b>5</b>	<b>ALTINA FINANCE PVT. LTD.</b>	24000	0.89	31-Mar-2020	0		24000	0.89
		24000	0.89	31-Mar-2021	0		24000	0.89
<b>6</b>	<b>SAINIL VINOD NAIK</b>	20000	0.74	31-Mar-2020	0		20000	0.74
			0.89	10-Apr-2020	4000	Buy	24000	0.89
			0.82	08-Jan-2021	-2000	Sell	22000	0.82
		22000	0.82	31-Mar-2021	0		22000	0.82
<b>7</b>	<b>KAVITA SINGH</b>	0	0.00	31-Mar-2020		Sell	0	0.00
			0.15	08-Jan-2021	4000	Buy	4000	0.15
			0.37	15-Jan-2021	6000	Buy	10000	0.37
			0.52	22-Jan-2021	4000	Buy	14000	0.52
			0.67	05-Feb-2021	4000	Buy	18000	0.67
<b>8</b>	<b>SHIVRAM SITARAM KORGAONKAR</b>	16000	0.59	31-Mar-2020	0		16000	0.59
			0.45	08-Jan-2021	-4000	Sell	12000	0.45
		12000	0.45	31-Mar-2021	0		12000	0.45
<b>9</b>	<b>GURUNATH ANKUSH KENI</b>	16000	0.59	31-Mar-2020	0		16000	0.59
		16000	0.59	31-Mar-2021	0		16000	0.59
<b>10</b>	<b>CASMIR SILVESTER</b>	16000	0.59	31-Mar-2020	0		16000	0.59



<b>MENDONSA</b>								
		16000	0.59	31-Mar-2021		0		16000 0.59

➤ **Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	For Each of the Directors and KMP	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
<b>1</b>	<b>Thomas Constance Avinash Misquita</b>				
	At the beginning of the year	1277900	47.44%	1277900	47.44%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	1277900	47.44%	1277900	47.44%
<b>2</b>	<b>Gail Lucia Misquita</b>				
	At the beginning of the year	300000	11.14%	300000	11.14%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	300000	11.14%	300000	11.14%
<b>3</b>	<b>Desiderio Anthony Misquita</b>				
	At the beginning of the year	100000	3.71%	100000	3.71%
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	-	-	-	-
	At the End of the year	100000	3.71%	100000	3.71%

• **INDEBTEDNESS:**

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

<b>Indebtedness of the Company including interest outstanding/accrued but not due for payment</b>				
	<b>Secured Loans excluding deposits</b>	<b>Unsecured Loans</b>	<b>Deposits</b>	<b>Total Indebtedness</b>
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	1,49,72,499	2,606		1,49,75,105
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>1,49,72,499</b>	<b>2,606</b>		<b>1,49,75,105</b>
<b>Change in Indebtedness during the financial year</b>				
Additions	0	17,401		17,401
Reduction	55,89,338	0		55,89,338
<b>Net Change</b>	<b>(55,89,338)</b>	<b>17,401</b>		<b>(55,71,937)</b>
<b>Indebtedness at the end of the financial year</b>				
i) Principal Amount	93,83,161	20,007		94,03,168
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>	<b>93,83,161</b>	<b>20,007</b>		<b>94,03,168</b>

• **REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

➤ **Remuneration to Managing Director, Whole -time Directors and/or Manager:**

<b>Sl. No.</b>	<b>Particulars of Remuneration</b>	<b>THOMAS CONSTANCE AVINASH MISQUITA (MANAGING DIRECTOR )</b>	<b>Total Amount</b>
1.	Gross salary	<b>17,56,771</b>	<b>17,56,771</b>
	(a)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	0	0
	(b)Value of perquisites u/s 17(2) Income-tax Act, 1961	0	0
	(c)Profits in lieu of salary under section 17(3) Income- tax Act,1961	0	0

2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission - As % of profit - others, specify...	0	0
5.	Others ,please specify	0	0
6.	Total(A)	<b>17,56,771</b>	<b>17,56,771</b>
<b>Sl. No.</b>	<b>Particulars of Remuneration</b>	<b>GAIL LUCIA MISQUITA (WHOLE TIME DIRECTOR)</b>	<b>Total Amount</b>
1.	Gross salary	<b>8,74,524</b>	<b>8,74,524</b>
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	0	0
	(b)Value of perquisites u/s 17(2) Income-tax Act,1961	0	0
	(c)Profits in lieu of salary under section 17(3) Income- tax Act,1961	0	0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission - As % of profit - others, specify...	0	0
5.	Others ,please specify	0	0
6.	Total(A)	<b>8,74,524</b>	<b>8,74,524</b>
<b>Sl. No.</b>	<b>Particulars of Remuneration</b>	<b>DESIDERIO ANTHONY MISQUITA (WHOLE-TIME DIRECTOR)</b>	<b>Total Amount</b>
1.	Gross salary	<b>7,36,372</b>	<b>7,36,372</b>
	(a)Salary as per provisions contained in section17(1) of the Income-tax Act, 1961	0	0
	(b)Value of perquisites u/s 17(2) Income-tax Act,1961	0	0
	(c)Profits in lieu of salary under section 17(3) Income- tax Act,1961	0	0
2.	Stock Option	0	0
3.	Sweat Equity	0	0
4.	Commission - As % of profit - others, specify...	0	0
5.	Others ,please specify	0	0
6.	Total(A)	<b>7,36,372</b>	<b>7,36,372</b>

➤ **Remuneration to other directors:**

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Noel Luizinho Quadros	Ravindra Raghu Mesta	Edgar Maximiano Do Rosario Cotta	
	Independent Directors	20000	20000	20000	60000
	· Fee for attending board committee meetings				
	· Commission				
	· Others, please specify Salary				
	<b>Total (1)</b>	<b>20000</b>	<b>20000</b>	<b>20000</b>	<b>60000</b>
	<u>Other Non-Executive Directors</u>	Nil	Nil	Nil	Nil
	· Fee for attending board committee meetings				
	· Commission				
	· Others, please specify				
	<b>Total(2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

➤ **Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD :**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary (Ms. Bhawini Surana)	CFO (Mr Gail Lucia Misquita )	Total
1	Gross salary` 1)Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 2)Value of perquisites u/s 17(2) Income-tax Act, 1961 3)Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	1,77,360	-	1,77,360
2	Stock Option		0		0
3	Sweat Equity		0		0
4	Commission - as % of profit - Others, specify...		0		0
5	Others, please specify		0	0	0
	<b>Total</b>	<b>-</b>	<b>1,77,360</b>	<b>-</b>	<b>1,77,360</b>

• **PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES: NIL**

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)
<b>A. Company</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>B. Directors</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
<b>C. Other Officers In Default</b>					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

## FORM AOC -2

### (ANNEXURE II TO THE REPORT OF BOARD OF DIRECTORS)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

#### 1. Details of contracts or arrangements or transactions not at arm's length basis: NIL

No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	NA
2	Nature of contracts/arrangements/transaction	NA
3	Duration of the contracts/ arrangements/ transaction	NA
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5	Justification for entering into such contracts or arrangements or transactions'	NA
6	Date of approval by the Board	NA
7	Amount paid as advances, if any	NA
8	Date on which the special resolution was passed in General meeting as required under first proviso to section 188	NA

#### 2. Details of contracts or arrangements or transactions at arm's length basis:

No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Thomas Constance Avinash Misquita Managing Director
2	Amount	Rs. 17,56,771
2	Nature of contracts/arrangements/transaction	Managerial Remuneration
3	Duration of the contracts/arrangements/transaction	NA
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5	Date of approval by the Board	NA
6	Amount paid as advances, if any	NA

No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Gail Lucia Misquita Whole Time Director
2	Amount	Rs. 8,74,524
2	Nature of contracts/arrangements/transaction	Managerial Remuneration
3	Duration of the contracts/arrangements/transaction	NA
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5	Date of approval by the Board	NA
6	Amount paid as advances, if any	NA

No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Desiderio Anthony Misquita Whole Time Director
2	Amount	Rs. 7,36,372
2	Nature of contracts/arrangements/transaction	Managerial Remuneration
3	Duration of the contracts/arrangements/transaction	NA
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5	Date of approval by the Board	NA
6	Amount paid as advances, if any	NA

No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Bhawini Surana Company Secretary
2	Amount	Rs. 1,77,360
2	Nature of contracts/arrangements/transaction	Salary
3	Duration of the contracts/arrangements/transaction	NA
4	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
5	Date of approval by the Board	NA
6	Amount paid as advances, if any	NA

## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

### *INDUSTRY OVERVIEW:*

The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sectors and represents 63% of the overall foreign collaborations. India's engineering sector has witnessed a remarkable growth over the last few years driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India's economy.

India, on its quest to become a global superpower, has made significant stride towards developing its engineering sector. The Government has appointed Engineering Export Promotion Council (EEPC) as the apex body in charge of promotion of engineering goods, products, and services from India. India exports transport equipment, capital goods, other machinery/equipment, and light engineering products such as castings, forgings, and fasteners to various countries of the world. The Indian semiconductor industry offers a high growth potential area as industries which source semiconductors as inputs are themselves witnessing high demand.

India became a permanent member of the Washington Accord (WA) in June 2014. The country is now a part of an exclusive group of 17 countries who are permanent signatories of the WA, an elite international agreement on engineering studies and mobility of engineers.

### *BUSINESS OVERVIEW:*

Your Company was incorporated in the year 1998 under the name Misquita Engineering Private Limited under the provisions of Companies Act, 1956 later it converted into a public limited company. Your company is engaged in the manufacturing of the front-loading washers. The registered office and corporate office is situated at 182/1, Ghar Bhat, Vaiginim Vaddo, Nachinola, Bardez Goa -403 508, India.

Misquita Engineering Limited is the major component supplier and job worker to a manufacturer of washing machines in the Indian market for Front Loading washers. Our Company has consistently believed in supplying Zero Defect products and all manufacturing and operating systems in the company are geared up towards the goal and vision of Zero Defect=Zero Effect, Zero effect with respect to zero wastage of resources and utilization of all resources efficiently and effectively. This consistency has enabled our company to consistently supply components with Zero defect every time, on time without defaulting for a single instance in Delivery and Quality.

Misquita Engineering Limited is now planning to expand its production and building capacities for the same. Your Company has been qualified as a Strategic Supplier for supply of Machined parts to "Commscope USA."

Your Company believes that its consistency in five main areas of Quality, Delivery, Cost, Response and Customer satisfaction is its USP and strives to excel in these areas. Our Company looks at proposals to introduce Robot based loading and unloading systems on its machines as well as installing new advanced technology in metal cutting on its shop floor.



**OUR COMPETITIVE STRENGTHS:**



**Experienced Management:**

Our Promoter Mr. Thomas C. Avinash Misquita and Ms. Gail L. Misquita bring their entrepreneurial vision and leadership having experience of more than 21 years which has been instrumental in growing and sustaining our business operations. They have been actively involved in the business with continued personal attention. We believe that our management teams have good knowledge of the processes and markets that assist in identifying opportunities.

Our Company is managed by a team of experienced personnel exclusively focused on different aspects of business and also growth oriented and has ability to manage growth in rapidly changing business environment and delivery of high-quality materials at sustainable cost. There is a good communication system between all levels of management i.e from Top Level to Bottom Level. We believe that our management team’s experience and their understanding of the business will enable us to continue to take advantage of both current and future market opportunities.

**Growing Domestic Economy:**

India is moving as developed country from developing country now. The GDP rate of India is also higher as compared to the other countries. It forecast more demand for our products and there will be a huge expansion of disposable incomes and our main products will have huge demand.

**Quality Assurance and Standards:**

Our Company, an ISO 9001:2015 certified company, believes in the quality in our manufacturing systems and process and products. We are committed to deliver the good quality components in proper manner at all steps of the manufacturing chain from procurement materials to dispatch. The quality checks ensure that no defective products reached to the customers and ensure reduced process rejection. Our

dedicated internal quality control team ensures the compliance with good manufacturing systems and practices.

***Need of Clients and Locational Advantages:***

We have high level of knowledge about the needs of the customers, resulting from continuous two –way communication between our representatives and customers. We carefully cover t he needs of each and every customer. We make them aware of all available options and provide them with a competent advice enabling them to take an informed business decision. Our aim is to earn customer’s trust and confidence through personal attention, passion for what we do and commitment to long lasting relationship.

Our manufacturing facility is presently situated in 182/1, Vaiginim Vaddo, Nachinalo, Bardez, Goa –403 508. It is well connected by road to all our customers.

***Cordial Relationship with our Cu stomers:***

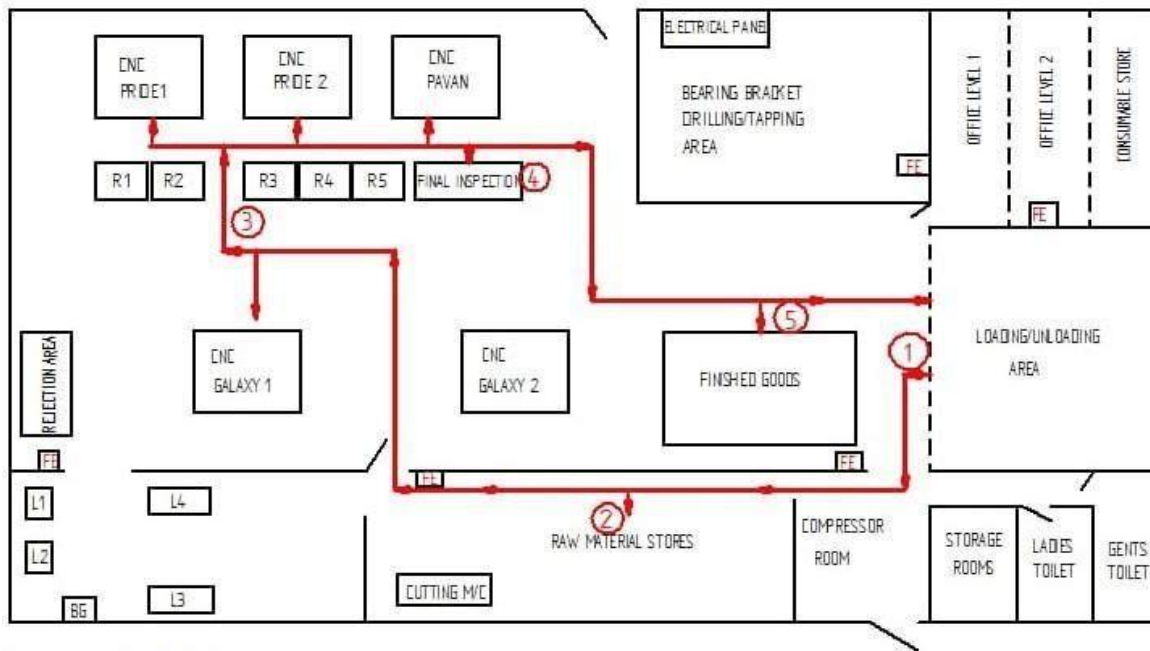
We have cordial relationship with our suppliers for supply of materials, which we believe provides u s with the competitive advantage of effective and timely sourcing of raw materials. We also believe effective sourcing of materials ensures timely delivery of our products to our customers, thereby enhancing the value provided to our customers.

***Fully Integrated Manufacturing Facility:***

We carry on all our manufacturing activities in–house and there is no substantial dependence on job–work or external manufacturing. Our manufacturing facility is mainly headed by Mr. Desiderio Misquita (3 years of experience in same industry) and is a fully integrated and self–sufficient facility. All infrastructure facilities like water, fuel, power and human resources have posed no hurdles till date. All the equipment required for manufacturing the products are in place. We have one manufacturing facility located at 182/1, Vauginnim Vaddo, Nachinalo, Bardez, Goa –403 508.





**PROCESS FLOW CHART:**






# PROCESS FLOW CHART



FE - FIRE EXTINGUISHER    L - LATHE    R - RDM

## PRODUCT PORTFOLIO:

	<p><b>Ultra-Cast Iron Bearing Sleeve</b> used in Front Loading washing machines of four different sizes, said to be the heart of every washing machine, is machined by us within 10 microns bore accuracy, 30 microns concentricity between both bearing bores and surface finish of 1.6uRa.</p>
	<p><b>Old Model Bearing Sleeves</b> , made of Cast Iron, now being supplied as spares in 2 variants of 40 lts and 34 lts used for Front Loading Washing Machines. Bore Tolerance is total 30 microns.</p>
	<p><b>Adjuster Bush</b> made of Aluminium Alloy, 2 nos used in each 2 Ft Microwave Antenna.</p>
	<p><b>Adjuster Boss</b> made of Aluminium alloy used for 2 Ft Microwave Antennas, 1 no used per Antenna.</p>

	<p><b>Spacer of Aluminium Alloy</b> 1 no used for each 2 Ft Micro wave Antenna.</p>
	<p><b>Washer</b> assemblies used for Base Station Antennas, each antenna uses between 6 to 8 washer asslys. They are of 4 different models.</p>
	<p><b>Drive Screws</b>, of different sizes made of stainless steel supplied for remote controlled movement of base station Antennas</p>
	<p><b>Booms</b> used in Telecom Industry made of Aluminium Alloy of various lengths and diameters based on the frequency required, speciality if Diameter control in 20 microns, Circularity control in 15 microns and Perpendicularity control in 20 microns.</p>
	<p><b>ODE, DE Terminal Box, Bearing Cover and Adaptor</b> made of Cast Iron, supplied for Flame retardant Motors used in Petrol pumps.</p>

**OUR BUSINESS STRATEGIES:**

**Improving Operational Efficiencies:**

Our Company makes continuous efforts to improve efficiencies to achieve cost reductions so that we can be competitive in market. We believe that we can achieve the same by gaining economies of scale in our operations and continuous research and development. Our operating team including senior management adopts good practices in line with industry standards across our trading facilities. We will continue to invest in increasing our operational efficiency throughout the organization. We are addressing the increase in operational output through continuous process improvement, quality check and technology development. Our employees are regularly motivated to increase efficiency with error free exercise.

### ***Work with Existing Suppliers:***

Instead of finding new suppliers, we support our existing suppliers. It helps us to save the time in the procurement phase of the raw material.

### ***Expand Geographical Reach:***

Our Company seek to expand and enhance our presence in our existing business segments by identifying markets where we can provide cost-effective and quality materials to prospective consumers. We seek to capitalize on our existing experience, established contracts with suppliers and entering into the new products considering the local working conditions.

### ***Strengthening our Company:***

Our Company to invest in developing and enhancing recognition of Our Company, through continuous efforts, communication and promotional initiatives such as participation in industry events, public relations and investor relations efforts. This will help us to maintain and improve our reach. We believe that our branding exercise will enhance the recall value and trust in the minds of our customers and will help in increasing demand of our products.

### ***To build up a professional organization:***

We believe in transparency, commitments and co-ordinations in our work, with our suppliers and customers. We have a blend of experiences and sufficient staff for taking care of our day-to-day operations. We also consult with external agencies on a case-to-case basis on technical and financial aspects of our business. We wish to make it sounder and stronger in time to come.

### ***Training of our Employees:***

Our Company believe that the successful implementation of our business and growth strategies depends on our employee's commitment to our vision. We also believe that to sustain our future growth, we need to continue to train and empower our employees. As we expand our business into other geographical region, our ability to successful train our existing and new employees will play a crucial role .

### ***ESTIMATION OF THE FUTURE IMPACT OF COVID -19 ON THE OPERATIONS OF THE COMPANY:***

With regard to Company's estimation of the future impact of Covid-19 pandemic on its Operation, Company is expecting some adverse impact on the Company's performance due to certain restrictions in labour availability and labour movement, shortage of raw material and disruption in supply chain but we expect further improvements as the situation is getting back to normalcy in the national and international markets. Company has been working at low Capacity during the lock down period; hence there has been corresponding loss in work and business during that period.

### ***HUMAN RESOURCE:***

We believe that our employees are key contributors to the success of our business. We focus on attracting and retaining of best possible talent. We in our company always take care of our employees with a feeling that they are part of a family. This attribute helps employees with a sense of brotherhood for the management which ultimately produces exemplary results for the entire organization. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth. Our work processes and skilled, semi-skilled and unskilled resources together with our management team have enabled us to implement our growth plans.

Our Company believes that the human resources are a very important part of its strengths and hence ensures that all facilities like EPFO, ESIC, Annual/Performance Bonus, Leave Entitlement, Gratuity and other facilities, uniforms, safety equipments is provided to all staff as applicable. Housing facility is available for outstation employees. Our Company maintains a strict policy of not employing any individual below the age of 18 years.

#### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:**

The Company has robust internal controls systems (including Internal Financial Controls) that facilitates efficiency, reliability and completeness of accounting records and timely preparation of reliable financial and management information. The internal control system ensures compliance with all applicable laws and regulations facilitates optimum utilization of resources and protect the Company's assets and investors' interests. The Company's well-defined organizational structure, documented policy guidelines, defined authority matrix and internal controls ensure efficiency of operations, compliance with internal policies and applicable laws and regulations as well as protection of resources. The Audit Committee of the Board regularly reviews significant audit findings of the Internal Audit system covering operational, financial and other areas.

#### **RISK MANAGEMENT:**

Risk Management is an ongoing process. Effective risk management is therefore critical to any organizational success. Globalization with increasing integration of markets, newer and more complex products and transactions and an increasingly stringent regulatory framework has exposed organizations to and integrated approach to risk management. Timely and effective risk management is of prime importance to our continued success. The sustainability of the business is derived from the following:

- Identification of the diverse risks faced by the Company.
- The evolution of appropriate systems and processes to measure and monitor them.
- Risk Management through appropriate mitigation strategies within the policy framework.
- Reporting these risk mitigation results to the appropriate managerial levels.

#### **CAUTIONARY STATEMENT:**

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

**Registered Office Address:**  
182/1, Vaiginim Vaddo, Nachinol, Aldona,  
North Goa-, 403508

**By order of the Board**  
**For Misquita Engineering Limited**

\_\_\_\_\_Sd/-\_\_\_\_\_  
Thomas Constance Avinash Misquita  
Managing Director  
DIN - 00060846

\_\_\_\_\_Sd/-\_\_\_\_\_  
Gail Lucia Misquita  
Whole Time Director  
DIN - 00060932

**Place: Goa**  
**Date: 07.09.2021**

## CEO/ MANAGING DIRECTOR & CHIEF FINANCIAL OFFICER CERTIFICATION

To,  
The Board of Directors  
**MISQUITA ENGINEERING LIMITED**  
182/1, Vaiginim Vaddo, Nachinol, Aldona,  
North Goa-, 403508

**Subject: Certificate in accordance with Regulation 33(2) (a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

We, undersigned certify that the Audited Financial Results for the year ended 31<sup>st</sup> March, 2021 prepared in accordance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading and we further certify that;

- We have reviewed financial statements and the cash flow statement for the quarter and year ended March 31, 2021 and that to the best of their knowledge and belief:
  - these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - These statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- We have indicated to the auditors and the Audit committee:
  - significant changes in internal control over financial reporting during the year;
  - significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

\_\_\_\_\_  
Sd/-  
**Thomas Constance Avinash Misquita**  
Managing Director  
DIN - 00060846

\_\_\_\_\_  
Sd/-  
**Gail Lucia Misquita**  
CFO

Date: 07.09.2021  
Place: Goa



# CERTIFICATE OF NON -DISQUALIFICATION OF DIRECTORS

## CERTIFICATE OF NON -DISQUALIFICATION OF DIRECTORS

(Pursuant to Part C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 read with regulation 34(3) of the said Listing Regulations).

To

The Members,

**Misquita Engineering Ltd**

182/1, Vaiginim Vaddo, Nachinol,  
Aldona, North Goa, Goa - 403508.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Misquita Engineering Ltd** having **CIN L74210GA1998PLC002537** and having registered office at 182/1, Vaiginim Vaddo, Nachinol, Aldona, North Goa, Goa - 403508 (hereinafter referred to as 'the Company'), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We certify that none of the Directors on the Board of Misquita Engineering Limited, as stated below, has been debarred or disqualified from being appointed or continuing as directors of companies by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority for the year ended 31<sup>st</sup> March, 2021.

Sr. No.	Name of Director	DIN
1	Mr. Thomas Constance Avinash Misquita	00060846
2	Ms. Gail Lucia Misquita	00060932
3	Mr. Desiderio Anthony Misquita	08956087
4	Mr. Noel Luizinho Quadros	07794406
5	Mr. Edgar Maximiano Do Rosario Cotta	00124357
6	Mr. Ravindra Raghun Mesta	07794423

**For, BRIJESH SHAH & CO.**  
**Company Secretaries**

**Brijesh Shah**  
**Company Secretary**

ACS: 44476

COP: 23145

UDIN: A044476C000844528

Date: 31.08.2021

Place: Mumbai

## MEDIAN REMUNERATION ANNEXURE III

### MEDIAN REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:

a. The ratio of the remuneration of each director to the median remuneration of the employees of the **Company for the financial year:**

Name of the directors	Ratio to median remuneration
<b>Executive Directors</b>	
Thomas Constance Avinash Misquita	10.71
Gail Lucia Misquita	5.36
Desiderio Anthony Misquita	4.64
Silvia Misquita	4.00
<b>Non-Executive Directors</b>	
The company has not paid any remuneration (except sitting fee) to the Non-Executive Directors of the company during the financial year under review (i.e. FY 2020 -21)	

b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, **company secretary in the financial year:**

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Thomas Constance Avinash Misquita	-2.91%
Gail Lucia Misquita	-3.83
Desiderio Anthony Misquita	0.00%
Silvia Misquita	-27.27
Bhawini Surana	-13.53

c. The percentage increase in the median remuneration of employees in the financial year: 5%

d. The number of permanent employees on the rolls of Company: 6

e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: In view of pandemic COVID -19 virus prevailing in the whole country, Median Salary of non-managerial staff has increased by nominal 5%. However there is a decrease in the managerial remuneration during the financial year.

f. The Key parameters for any variable component of remuneration availed by the directors; There is no variable component.

g. The ratio of the remuneration of the highest paid Director to that of the Employees who are not Directors but receive remuneration in excess of the highest paid Director during the year. N.A

h. We affirm that the remuneration is as per the remuneration policy of the company

The Policy is available on the Company's Website: [www.misquitaengg.com](http://www.misquitaengg.com)

**FORM NO. MR -3**

**(ANNEXURE IV TO THE REPORT OF BOARD OF DIRECTORS)  
SECRETARIAL AUDIT REPORT  
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2021**

*[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**Misquita Engineering Ltd**

182/1, Vaiginim Vaddo, Nachinol,  
Aldona, North Goa, Goa - 403508.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Misquita Engineering Ltd** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me areas on reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon based on my verification of the **Misquita Engineering Ltd**.

Based on my verification of the **Misquita Engineering Ltd** 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, here by report that in my opinion, the company has, during the audit period covering the financial year ended on March 31, 2021 has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, except to those mentioned below in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of;

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - Not Applicable
- (v) The following Regulations and Guidelines prescribed under the Securities and exchange Board of India Act, 1992 ('SEBI Act');
  - i. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - ii. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, 2015;
  - iii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;  
**Not Applicable to the Company during the period under review** ;
  - iv. 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 period under review** ;
  - v. The Securities and Exchange Board of India ( Issue and Listing of Debt Securities) Regulations, 2008 - **Not Applicable to the Company during the period under review** ;

- vi. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- vii. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations 2009 – **Not Applicable to the Company during the period under review**;
- viii. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – **Not Applicable to the Company during the period under review**;
- ix. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013– **Not Applicable for the period under review**
- x. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- xi. Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with BSE Ltd;

During the period under review and as per representations and clarifications provided by the management, I confirm that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, Listing Agreement etc. mentioned herein above.

We further report that compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in the Audit since the same has been subject to review by the Statutory Auditors and other designated professionals.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. Adequate notice is given to all directors to schedule the Board Meetings 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.

All the decisions in the board meetings were carried through by majority while there were no dissenting member's views and hence not captured and recorded as part of the minutes.

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.

**We further report that:**

We further report that during the audit period, there were no instances of:

- (i) Rights /Sweat Equity.
- (ii) Redemption / Buy-Back of Securities.
- (iii) Foreign Technical Collaborations.
- (iv) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (v) Merger / Amalgamation/ Re-construction etc.

**For, BRIJESH SHAH & CO.  
Practising Company Secretaries**

**Brijesh Shah  
Company Secretary  
ACS: 44476  
COP: 23145  
UDIN: A044476C000844308**

**Date: 31st August, 2021  
Place: Mumbai**

## ANNEXURE – A TO SECRETARIAL AUDIT REPORT

To,  
The Members,  
**Misquita Engineering Ltd**  
182/1, Vaiginim Vaddo, Nachinol,  
Aldona, North Goa, Goa - 403508.

Our Secretarial Audit Report dated **31st August, 2021** is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make a report based on the secretarial records produced for our audit.
2. We 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. We believe that the processes and practices we followed provide a reasonable basis for our report.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as it is taken care in the statutory audit.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This 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, BRIJESH SHAH & CO.**  
**Practising Company Secretaries**

**Brijesh Shah**  
**Company Secretary**  
**ACS: 44476**  
**COP: 23145**  
**UDIN: A044476C000844308**

**Date: 31st August, 2021**  
**Place: Mumbai**

## **INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF  
MISQUITA ENGINEERING LIMITED**

### **REPORT ON THE FINANCIAL STATEMENTS**

We have audited the accompanying financial statements of Misquita Engineering Limited ('the Company'), which comprise the Balance Sheet as at 31st March 2021, the Statement of Profit and Loss and the statement of Cash Flows for the year then ended and a summary of significant accounting policies and other explanatory information.

### **OPINION**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the 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 31st March 2021, the profit and total income, changes in equity and its cash flows for the year ended on that date.

### **BASIS FOR OPINION**

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

### **MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

### **AUDITOR'S RESPONSIBILITY**

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion on these financial statements.

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 thereunder.

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. 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. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the 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 the 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 financial statements.

### **REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS**

1. As required by sub-section 3 of Section 143 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, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.
  - (e) On the basis of the written representations received from the directors as on 31st March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2021 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 - A**";
  - (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
  - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: –
    - i. The Company did not have any pending litigations in its financial statements.
    - ii. The Company did not have any long-term contract including derivative contract which may lead to any foreseeable losses.
    - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.



2. As required by the Companies (Auditor's Report) Order, 2016 (" the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "ANNEXURE – B" a statement on the matters specified in the Order, to the extent applicable.

**For Gupta Agarwal & Associates**

Chartered Accountants

**Firm's Registration No: 329001E**

**Jay Shanker Gupta**

Partner

Membership No: 059535

UDIN: **21059535AAAAFI9337**

Place: Kolkata

Date: June 29, 2021

## ANNEXURE -A

### **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 Misquita Engineering Limited ("the Company") as of 31st March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to errors or frauds may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### **OPINION**

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2021, 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.

**For Gupta Agarwal & Associates**

Chartered Accountants

**Firm's Registration No: 3290 01E**

**Jay Shanker Gupta**

Partner

Membership No: 059535

UDIN: **21059535AAAAFI9337**

Place: Kolkata

Date: June 29, 2021

## ANNEXURE -B

### AUDITORS REPORT AS PER THE COMPANIES (AUDITOR'S REPORT) ORDER 2016 ON THE FINANCIAL STATEMENTS :

#### 1. PROPERTY, PLANT & EQUIPMENT [Clause 3(i)]

- i. The Company maintains proper records showing full particulars including details of quantity and situation of the fixed assets.
- ii. The management has conducted physical verification of the fixed assets at reasonable intervals.
- iii. No material discrepancies were noticed on physical verification, and hence it has not been accounted for in the books of accounts.

#### 2. INVENTORY [Clause 3(ii)]

- i. The management has conducted physical verification of inventory at reasonable intervals and in our opinion, the coverage and procedure of such verification by the management is appropriate and no material discrepancies were noticed on physical verification.

#### 3. LOAN GIVEN BY COMPANY [Clause 3(iii)]

The Company has not granted any loans, secured or unsecured to Companies, Firms or other parties listed in the register maintained pursuant to provision of section 189 of the Companies Act, 2013.

#### 4. LOAN TO DIRECTORS AND INVESTMENT BY COMPANY [Clause 3(iv)]

In respect of loans, investments, guarantees and security the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.

#### 5. DEPOSITS [Clause 3(v)]

According to the information and explanation given to us the Company has not accepted deposits from the public during the financial year under audit.

#### 6. COST RECORDS [Clause 3(vi)]

In our opinion and according to information and explanation given to us, the Company maintains cost records under sub section (1) of section 148 of Companies Act, 2013 for its

products as prescribed by Central Government.

**7. STATUTORY DUES [Clause 3(vii)]**

Following matters shall be reported for statutory dues and disputed for tax and duties.

- a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, customs duty, cess and any other statutory dues have been regularly paid to the appropriate authorities, except an amount of Rs. 2,02,277/- which is TDS defaults.
- b) According to the information and explanations given to us there are no dues of provident fund, employees' state insurance, income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

**8. REPAYMENT DUES [Clause 3(viii)]**

Based on our audit procedures and as per the information & explanations given by the management, we are of the opinion the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

**9. UTILISATION OF INITIAL AND FURTHER PUBLIC OFFER [Clause 3(ix)]**

In our opinion and according to information and explanations given to us, the Company has raised Rs. 119.88 lacs by way of initial public offer during the financial year 2019 -20 and the company has utilized the amount for debt repayment, increase in working capital and meeting the issue expenses.

**10. FRAUD [Clause 3(x)]**

No fraud has been noticed or reported on or by the Company during the year.

**11. APPROVAL OF MANAGERIAL REMUNERATION [Clause 3(xi)]**

The managerial remuneration has been paid or provided during the year in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.

**12. NIDHI COMPANY [Clause 3(xii)]**

In our opinion, and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2016 w.r.t. Nidhi Company is not applicable to Company.

**13. RELATED PARTY TRANSACTION [Clause 3(xiii)]**

In our opinion all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards.

**14. PRIVATE PLACEMENT AND PREFERENTIAL ISSUES [Clause 3(xiv)]**

The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

**15. NON -CASH TRANSACTION [Clause 3(xv)]**

The Company has not entered into any non-cash transactions with directors.

**16. REGISTER WITH RBI ACT, 1934 [Clause 3(xvi)]**

The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For Gupta Agarwal & Associates**

Chartered Accountants

**Firm's Registration No: 329001E**

**Jay Shanker Gupta**

Partner

Membership No: 059535

UDIN: **21059535AAAAFI9337**

Place: Kolkata

Date: June 29, 2021

## BALANCE SHEET AS ON 31st MARCH, 2021

### MISQUITA ENGINEERING LIMITED Balance Sheet as on 31st March, 2021

Particulars		Note No.	As at	As at
			31st March, 2021	31st March, 2020
<b>I. EQUITY AND LIABILITIES</b>				
<b>1. Shareholders' Fund</b>				
(a)	Share Capital	2	2,69,40,000	2,69,40,000
(b)	Reserves & Surplus	3	2,75,21,333	2,52,67,186
<b>2. Non- Current Liabilities</b>				
(a)	Long Term Borrowings	4	87,38,582	93,44,760
<b>3. Current Liabilities</b>				
(a)	Short Term Borrowings	5	20,007	45,90,085
(b)	Trade Payables	6	1,40,91,042	49,09,522
(c)	Other Current Liabilities	7	29,08,598	33,98,518
(d)	Short Term Provisions	8	50,000	3,23,952
<b>TOTAL</b>			<b>8,02,69,563</b>	<b>7,47,74,022</b>
<b>II. ASSETS</b>				
<b>1. Non-Current Assets</b>				
(a)	Fixed Assets			
	(i) Tangible Assets	9	46,65,922	59,46,059
	(ii) Capital Work-in-Progress	9	1,30,57,284	92,72,941
(b)	Non-Current Investments			
	Deferred Tax Assets (Net)	10	6,00,840	5,55,537
<b>2 Current Assets</b>				
(a)	Current Investments	11	41,19,305	3,48,06,593
(b)	Inventories	12	1,99,92,119	1,64,24,672
(c)	Trade Receivables	13	1,49,70,379	57,78,670
(d)	Cash and Cash Equivalents	14	2,30,777	1,63,636
(e)	Short Term Loans and Advances	15	26,56,148	16,42,911
(f)	Other Current Assets	16	1,453	1,83,003
<b>TOTAL</b>			<b>8,02,69,563</b>	<b>7,47,74,022</b>

**For Gupta Agarwal & Associates**  
**Chartered Accountants**

FRN: 329001E

Sd/-

**Jay Shanker Gupta**  
**Partner**

Mem No: 059535

Place: Kolkata

Date: 29.06.2021

Sd/-

**Thomas Constance Avinash Misquita**  
**Managing Director**

DIN: 00060846

Sd/-

**Gail Lucia Misquita**  
**Chief Financial Officer**

**For and on behalf of the Board**

Sd/-

**Desiderio Misquita**  
**Whole -Time Director**

DIN: 08956087

Sd/-

**Bhawini Surana**  
**Company Secretary**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31.03.202 1**
**M ISQUITA ENGINEERING LIMITED (Statement of Profit and Loss for the Year ended 31.03.2021)**

Particulars		Note No.	As at	As at
			31st March, 2021	31st March, 2020
I.	Revenue from Operations	17	6,68,58,973	6,51,12,436
II.	Other Income	18	26,52,012	38,16,106
III.	<b>Total Revenue</b>		<b>6,95,10,986</b>	<b>6,89,28,542</b>
	<b>Expenses:</b>			
	Cost of Material Consumed	19	5,84,48,160	4,63,39,384
	Change in Inventories of Finished Goods	20	(22,54,433)	6,26,874
	Employee Benefits Expenses	21	53,72,093	75,86,326
	Finance Cost	22	16,00,318	19,73,684
	Depreciation & Amortisation Expenses	23	13,59,933	18,30,844
	Other Expenses	24	19,88,948	40,42,718
IV.	<b>Total Expenses</b>		<b>6,65,15,019</b>	<b>6,23,99,830</b>
V.	<b>Profit before exceptional and extraordinary items and tax ( III - IV )</b>		<b>29,95,967</b>	<b>65,28,712</b>
VI.	Exceptional items		-	-
VII.	<b>Profit before extraordinary items and tax ( V - VI )</b>		<b>29,95,967</b>	<b>65,28,712</b>
VIII.	Extraordinary items			-
IX.	<b>Profit before tax ( VII - VIII )</b>		<b>29,95,967</b>	<b>65,28,712</b>
X.	Tax Expense			
	(1) Current Tax		<b>7,56,640</b>	<b>16,41,780</b>
	(2) Earlier Years Tax			<b>2,12,139</b>
	(3) Deferred tax		<b>(45,303)</b>	<b>(1,18,034)</b>
	(4) MAT Credit Entitlement			-
XI.	<b>Profit / (Loss) for the Period ( IX - X )</b>		<b>22,84,630</b>	<b>47,92,827</b>
XII.	<b>Earing per equity share</b>	25		
	(1) Basic		<b>0.85</b>	<b>1.94</b>
	(2) Diluted		<b>0.85</b>	<b>1.94</b>

**For Gupta Agarwal & Associates**  
**Chartered Accountants**

FRN: 329001E

Sd/-  
Jay Shanker Gupta  
Partner  
Mem No: 059535

Place:Kolkata  
Date:29.06.2021

Sd/-  
Thomas Constance Avinash Mi squita  
Managing Director  
DIN: 00060846

Sd/-  
Gail Lucia Misquita  
Chief Financial Officer

**For and on behalf of the Board**

Sd/-  
Desiderio Misquita  
Whole Time Director  
DIN: 08956087

Sd/-  
Bhawini Surana  
Company Secretary



## CASH FLOW STATEMENT FOR THE YEAR ENDED ON 31st MARCH, 202 1.

### MISQUITA ENGINEERING LIMITED (Cash Flow Statement for The Year Ended On 31<sup>ST</sup> March, 2021.)

	PARTICULARS	FIGURES AS AT THE END OF 31ST MARCH, 2021	FIGURES AS AT THE END OF 31ST MARCH, 2020
<b>A</b>	<b><u>Cash Flow from Operating Activities:</u></b>		
	Net Profit/(Loss) before tax	29,95,967	65,28,712
	<b>Adjustments for:</b>		
	Finance Cost	16,00,318	19,73,684
	Depreciation	13,59,933	18,30,844
	Interest Income	(3,33,865)	(3,58,191)
	Rental Income	(10,01,423)	(1,90,793)
	Adjustment of Prior Period items	-	-
	<b>Operating Profit before working capital changes</b>	<b>46,20,930</b>	<b>97,84,256</b>
	<b>Adjustments for:</b>		
	(Increase) / Decrease in Current Investments	(2,44,767)	(1,48,31,532)
	(Increase) / Decrease in Inventories	(35,67,447)	(64,34,852)
	(Increase) / Decrease in Trade Receivable	(91,91,709)	48,65,977
	(Increase) / Decrease in Short Term Loans & Advances	(1,84,191)	2,32,42,600
	(Increase) / Decrease in Other Current Assets	1,81,550	(1,79,423)
	Increase / (Decrease) in Short Term Borrowings	(45,70,078)	(59,21,854)
	Increase / (Decrease) in Trade Payables	91,81,521	(48,70,929)
	Increase / (Decrease) in Other Current Liabilities	(4,89,922)	1,24,408
	Increase / (Decrease) in Provisions	(2,73,952)	2,73,952
	<b>Net adjustments</b>	<b>(91,58,995)</b>	<b>(37,31,653)</b>
	<b>Operating Profit after working capital changes</b>	<b>(45,38,065)</b>	<b>60,52,603</b>
	Less: Income Tax Paid	16,16,169	16,37,037

	<b>Net Cash from/ (used in) Operating Activities</b>	<b>( A )</b>	<b>(61,54,234)</b>	<b>44,15,566</b>
<b>B</b>	<b><u>Cash Flow from Investing Activities :</u></b>			
	(Purchase) / Sale of Fixed Assets & W -I-P		<b>(38,64,139)</b>	<b>(34,34,273)</b>
	(Increase) / Decrease in Non -Current Investment		<b>1,09,56,721</b>	
	Interest Income		<b>3,33,865</b>	<b>3,58,191</b>
	Rental Income		<b>10,01,423</b>	<b>1,90,793</b>
	<b>Net Cash from/ (used in) Investing Activities</b>	<b>( B )</b>	<b>84,27,870</b>	<b>(28,85,289)</b>
<b>C</b>	<b><u>Cash Flow from Financing Activities :</u></b>			
	Increase / (Decrease) in Long Term Borrowings		<b>(6,06,178)</b>	<b>(84,53,837)</b>
	Proceeds from Issue of shares			<b>87,99,330</b>
	Finance Cost paid		<b>(16,00,318)</b>	<b>(19,73,684)</b>
	<b>Net Cash from/ (used in) Financing Activities</b>	<b>( C )</b>	<b>(22,06,496)</b>	<b>(16,28,191)</b>
	<b>Net Increase/ (Decrease) in Cash &amp; Cash Equivalents</b>	<b>(A+B+C)</b>	<b>67,140</b>	<b>(97,914)</b>
	<b>Cash &amp; Cash Equivalents as at the beginning of the year</b>		<b>1,63,636</b>	<b>2,61,550</b>
	<b>Cash &amp; Cash Equivalents as at the end of the year</b>		<b>2,30,777</b>	<b>1,63,636</b>

**For Gupta Agarwal & Associates**  
**Chartered Accountants**  
**FRN: 329001E**

**For and on behalf of the Board**

**Sd/-**  
**Jay Shanker Gupta**  
**Partner**  
**Mem No: 059535**

**Sd/-**  
**Thomas Constance Avinash Misquita**  
**Managing Director**  
**DIN: 00060846**

**Sd/-**  
**Silvia Misquita**  
**Whole time Director**  
**DIN: 00060946**

**Place:Kolkata**  
**Date:29.06.2021**

**Sd/-**  
**Gail Lucia Misquita**  
**Chief Financial Officer**

**Sd/-**  
**Bhawini Surana**  
**Company Secretary**

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### 1. SIGNIFICANT ACCOUNTING POLICIES

#### (A) Corporate Information:

The Company was originally incorporated on March 24, 1998 vide Certificate of Incorporation bearing Registration Number 24-02537 issued by the Registrar of Companies, Goa, Daman & Diu. The company changed its name to MISQUITA ENGINEERING LIMITED with approval of Central Government and ROC dated October 18, 2017. During the F.Y. 2020-21 The Company made public issue and it's listed on BSE SME segment. The Company is engaged in supplying major component and job workers to manufacturing industries of front loading washing machines. Since inception the Company has shown increasing trend in the revenues by endeavoring to reach consumers at large by providing quality products.

#### (B) Basis of Preparation:

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention. The accounting policies have been consistently applied except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Accounting Standard.

#### (C) Significant Accounting Policies:

##### (a) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the end of the reporting period and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the Carrying amounts of Assets or Liabilities in future periods.

##### (b) Property, Plant and equipment:

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation and impairment loss, if any. The cost of an asset comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use. Expenditure on additions, improvements and renewals is capitalized and expenditure for maintenance and repairs is charged to profit and loss account.

Depreciation is provided on Written Down value basis based on life assigned to each asset in accordance with Schedule II of the Act or as per life estimated by the Management.

**(c) Revenue Recognition:**

Revenue is recognized when it is earned and no significant uncertainty exists as to its realization or collection. Revenue from sale of goods or services are recognized on delivery of the products or services, when all significant contractual obligations have been satisfied, the property in the goods is transferred for price, significant risk and rewards of ownership are transferred to the customers and no effective ownership is retained.

In the financial statement, revenue from operation does not include Indirect taxes like sales tax and/or Goods & service tax.

**(d) Investments:**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of Investments.

On disposal of investment, the difference between its carrying amount and net disposal proceeds are charged or credited to the statement of profit and loss.

**(e) Inventories:**

Inventory of Finished goods are valued at lower of cost and net realizable value. Cost is determined on FIFO basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

The company is in non-compliance of Accounting Standard - 2 - Valuation of Inventories, to the extent of provision of valuation of Inventory of Raw material and W-I-P at cost instead of valuation at lower of cost and net realizable value as the raw material is client specific i.e. ordered as per client requirement and is used as purchased, as such the data related to net realizable value of Raw material and W-I-P are not available to the company.. The effect of the non-compliance is not quantifiable hence It is not possible for us to quantify the financial effects for the same.

**(f) Employee Benefits:**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

**(g) Taxation:**

Tax expenses comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the Tax Authorities in accordance with the Income Tax Act'1961 enacted or substantively enacted at the reporting date.

Deferred Tax Assets or Deferred Tax Liability is recognized on timing difference being the difference between taxable incomes and accounting income. Deferred Tax Assets or Deferred Tax Liability is measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. Deferred Tax Assets arising from timing differences are recognized to the extent there is a reasonable certainty that the assets can be realized in future.

**(h) Borrowing Cost:**

Borrowing Cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

**(i) Segment Reporting:**

The Company is engaged in supplying major component and job workers to manufacturing industries of front loading washing machines. Considering the nature of Business and Financial Reporting of the Company, the Company is operating in only one Segment. Hence segment reporting is not applicable.

**(j) Provisions and Contingent Liabilities:**

A provision is recognized when the company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

**(k) Earnings per share:**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

## NOTES TO ACCOUNTS

### MISQUITA ENGINEERING LIMITED (NOTES TO ACCOUNTS)

<b>2. SHARE CAPITAL</b>		
<b>PARTICULARS</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>(a) Authorised</b>		
30,00,000/- Equity shares of Rs. 10 each	3,00,00,000	3,00,00,000
<b>(b) Issued, Subscribed and Fully Paid up Capital</b>		
22,50,000/- Equity shares of Rs. 10 each	-	-
26,94,000/- Equity shares of Rs. 10 each	2,69,40,000	2,69,40,000
<b>Total</b>	<b>2,69,40,000</b>	<b>2,69,40,000</b>
<b>a. Reconciliation of Shares outstanding at the beginning and at the end of the Period</b>		
<b>PARTICULARS</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>Outstanding at the beginning of the period</b>	<b>26,94,000</b>	<b>22,50,000</b>
Issued during the year through IPO		<b>4,44,000</b>
Bonus Issued during the year		-
<b>Outstanding at the end of the Period</b>	<b>26,94,000</b>	<b>26,94,000</b>

**Note:**

i. During the F.Y. 2019-20 The company has made public issue of upto 716000 Equity shares of Face value of Rs. 10 each at a price of Rs. 27 per share including a share premium of Rs. 17 per share aggregating to Rs. 193.32 lacs. The issue comprising of a Fresh issue of 444000 Equity shares and Offer for sale of upto 272000 Equity shares by the promoter selling shareholder.

The company allotted 444000 Equity shares on IPO on 30th September, 2019.

**b. Terms/rights attached to equity shares:-**

i. The company has only one class of Equity Shares having par value of Rs. 10.00 per share. Each holder of Equity shares was entitled to one vote per share.

ii In the event of Liquidation of the company, the holders of equity shares shall be entitled to receive the remaining assets of the Company. The amount distributed will be in proportion to the number of equity shares held by the shareholders.

**c. Details of Shareholders holding more than 5% shares in the company (In terms of No. of Shares Holding):**

Particulars	As at March 31, 2021		As at March 31, 2020	
	No of Shares	% Holding	No of Shares	% Holding
Thomas Constance Avinash Misquita	12,77,900	47.44	15,49,700	68.88
Gail Lucia Misquita	3,00,000	11.14	3,00,000	13.33
<b>Total</b>	<b>15,77,900</b>	<b>58.57</b>	<b>18,49,700</b>	<b>82.21</b>

**3. RESERVES AND SURPLUS**

Particulars	As at March 31, 2021	As at March 31, 2020
<b>A) Surplus in Profit and Loss account</b>		
Opening Balance	1,66,32,856	1,18,40,029
Add: Profit/(Loss) for the year	22,84,630	47,92,827
Add: Adjustment in relation to prior period items of Deferred Tax Assets	-	-
<b>(Refer Note 1. Below)</b>	-	-
Less: Adjustment in relation to prior period items of Dividend Income	-	-
<b>(Refer Note 2. Below)</b>	-	-
Add: Adjustment in relation to prior period items of MAT Credit	-	-
<b>(Refer Note 3. Below)</b>	-	-
Add: Adjustment in relation to prior period items of Earlier years Taxes	(30,483)	-
<b>(Refer Note 4. Below)</b>	-	-
Add: Adjustment in relation to Fixed Assets	-	-
<b>(Refer Note 5. Below)</b>	-	-
<b>Total (A)</b>	<b>1,88,87,003</b>	<b>1,66,32,856</b>
<b>B) Securities premium account</b>		
Opening Balance	86,34,330	42,75,000
Add: Premium Received through IPO	-	75,48,000
Less: IPO Expenses	-	31,88,670
<b>Total (B)</b>	<b>86,34,330</b>	<b>86,34,330</b>
<b>Total (A+B)</b>	<b>2,75,21,333</b>	<b>2,52,67,186</b>

**Notes:**

1. Deferred Tax Assets for previous years i.e. FY 2016 -17 & FY 2017-18 were not accounted for in Financial Statements, the same has been adjusted from Surplus in Profit & Loss Account as prior period items.
2. Long Term Capital Gain of FY 2018 -19 includes figure of Rs. 7,58,128.44/- which was wrongly taken as dividend on Mutual Fund in FY 2017-18 and the same has been adjusted from Surplus in Profit & Loss Account as prior period items.
3. In FY 2017-18 tax was required to be paid as per Minimum Alternate Tax (MAT) and hence MAT Credit was available of Rs. 1,17,439/- and the same has been adjusted from Surplus in Profit & Loss Account as prior period items.
4. Excess taxes has been paid in FY 2016-17 & FY 2017-18 and hence the same has been adjusted from Surplus in Profit & Loss Account as prior period items (i.e. earlier years taxes).
5. Fixed Assets has been adjusted to arrive at correct value as per Companies Act, 2013 and the same has been adjusted from Surplus in Profit & Loss Account as prior period items.

<b>4. LONG TERM BORROWINGS</b>		
<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>Secured:</b>		
Term Loans From Banks	93,83,161	98,64,890
Less : Amount of current maturities as disclosed under the head "Other current liabilities"	(6,44,579)	(5,20,130)
<b>Unsecured:</b>		
Loan From Directors		-
<b>Total</b>	<b>87,38,582</b>	<b>93,44,760</b>

**Notes:**

1. Loan A/c no. 621132017, is a secured loan under Fixed First Non-Housing Loan Scheme, Sanctioned amount is Rs. 50,00,000/-, repayable in 180 monthly installments of Rs. 54,841/- each. This loan shall be secured by an extension of mortgage on the property financed by HDFC vide loan account no 621127761, 621132880 and 621137950.
2. Loan A/c no. 621132880, is a secured loan under Fixed First Non-Housing Loan Scheme, Sanctioned amount is Rs. 45,67,000/-, repayable in 180 monthly installments of Rs. 53,352/- each. This loan shall be secured by an extension of mortgage on the property financed by HDFC vide loan account no 621127761, 621132017 and 621137950.
3. Loan for Ignis car Loan, is a secured vehicle loan for purchase of 4 wheeler - New Nexa Ignis 1.2, Sanctioned amount is Rs. 7,26,000/-, repayable in 60 monthly installments of Rs. 14,983/- each. This loan is secured by hypothecation of 4 wheeler - New Nexa Ignis 1.2 financed by Citizen Co-operative Bank.

<b>5. SHORT TERM BORROWINGS</b>		
<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>Secured:</b>		
Working Capital Loan from Bank	-	45,87,479
<b>Unsecured:</b>		
Loans Repayable on Demand		



From Credit Card	20,007	2,606
From Directors (Thomas Constance Avinash Misquita)		-
<b>Total</b>	<b>20,007</b>	<b>45,90,085</b>

**Notes:**

1. Cash Credit Working Capital Loan availed from HDFC Bank, sanctioned amount Rs. 1,00,00,000/- with rate of interest 9.6% p.a and secured with hypothecation of Plant & Machinery, Stock and Debtors Collateral & Personal Guarantee of Thomas Constance Avinash Misquita, Gail Lucia Misquita, Silvia Misquita & CGTMSE Guarantee.
2. Overdraft facility availed from HDFC Bank, sanctioned amount Rs. 7,20,000/- with rate of interest 9.26% p.a and secured with lien on Fixed Deposit payable on demand.

<b>6. TRADE PAYABLES</b>		
<b>Particulars</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>Total Outstanding:</b>		
From Micro, Small and Medium Enterprises	-	-
From Other Than Micro, Small and Medium Enterprises	1,40,91,042	49,09,522
<b>Total</b>	<b>1,40,91,042</b>	<b>49,09,522</b>

**Notes:**

1. Trade Payables as on March 31, 2021 has been taken as certified by the management of the company, balances are subjected to party confirmations
2. Segregation of trade payables as due to MSME and Other than MSME are certified by management.

<b>7. OTHER CURRENT LIABILITIES</b>		
<b>Particulars</b>	<b>As at March 31, 2020</b>	<b>As at March 31, 2019</b>
<b>Other Payables</b>		
Statutory Dues	2,45,632	2,70,591
GST Payables	14,17,816	11,04,897
Current Maturities of Long-Term Debt	6,44,579	5,20,130
Expenses Payable	6,00,571	12,91,068
Payable to share broker	1	2,11,832
<b>Total</b>	<b>29,08,598</b>	<b>33,98,518</b>

**Notes:**

1. In the F.Y. 2018-19, The company has taken GST Input (IN GST Payables) on Advance for Office and on construction material of Rs. 4.79 lacs & 4.15 lacs respectively which are ineligible ITC, the same has been restated.

<b>8. SHORT TERM PROVISIONS</b>
---------------------------------

Particulars	As at March 31, 2021	As at March 31, 2020
<b>Short- Term Provisions</b>		
Provision for Audit Fees	50,000	50,000
Provision for Gratuity	-	2,73,952
<b>Total</b>	<b>50,000</b>	<b>3,23,952</b>

<b>9. FIXED ASSETS</b>		
Particulars	As at March 31, 2021	As at March 31, 2020
Tangible Assets	46,65,922	59,46,059
Capital Work-in- Progress	1,30,57,284	92,72,941
<b>Total</b>	<b>1,77,23,206</b>	<b>1,52,19,000</b>

<b>9. NON -CURRENT INVESTMENTS</b>		
Particulars	-	-
Fixed Deposits with Bank	-	-
Investment in Property	1,27,94,540	1,27,94,540
Investment in Quoted Shares & Mutual Funds	71,80,796	1,81,37,515
<b>Total</b>	<b>1,99,75,336</b>	<b>3,09,32,055</b>

<b>9. NON -CURRENT INVESTMENTS</b>		
PARTICULARS	-	-
Fixed Deposits with Bank	-	-
Investment in Property	1,27,94,540	1,27,94,540
Investment in Quoted Shares & Mutual Funds	71,80,796	1,81,37,515
<b>Total</b>	<b>1,99,75,336</b>	<b>3,09,32,055</b>

**NOTES:**

Block of Assets	Gross Block				Depreciation					Net Block		
	As on	Addition	Adjusted with	Deletion	As on	Opening	During the period	Adjustment	Closing	As on	As on	
	01.04.2020	During the year	Retained Earnings	During the year	31.03.2021	01.04.2020		During the year	31.03.2021	31.03.2021	31.03.2021	31.03.2020
<b>TANGIBLE ASSETS</b>												
Building	16,24,751.00	-	-	-	16,24,751.00	12,25,051.00	37,696.00	-	12,62,747.00	3,62,004.00	3,99,700.00	
Furniture	72,188.00	-	-	-	72,188.00	71,498.00	190.00	-	71,688.00	500.00	690.00	
Motor Car	62,34,774.00	-	-	-	62,34,774.00	41,43,234.00	6,53,188.00	-	47,96,422.00	14,38,352.00	20,91,540.00	
Motor												

Bike	76,394.00	-	-	-	76,394.00	68,927.00	2,140.00	-	71,067.00	5,327.00	7,467.00
Office Equip	2,63,189.00	-	-	-	2,63,189.00	2,48,634.00	7,587.00	-	2,56,221.00	6,968.00	14,555.00
Computer	1,94,679.00	27,542.37	-	-	2,22,221.37	1,93,565.00	8,044.00	-	2,01,609.00	20,612.37	1,114.00
Ele. Installation	2,66,381.00	52,253.39	-	-	3,18,634.39	2,07,794.00	18,153.00	-	2,25,947.00	92,687.39	58,587.00
P & M	1,00,79,124.00	-	-	-	1,00,79,124.00	67,06,718.00	6,32,935.00	-	73,39,653.00	27,39,471.00	33,72,406.00
<b>Total Tangible Assets</b>	<b>1,88,11,480.00</b>	<b>79,795.76</b>	<b>-</b>	<b>-</b>	<b>1,88,91,275.76</b>	<b>1,28,65,421.00</b>	<b>13,59,933.00</b>	<b>-</b>	<b>1,42,25,354.00</b>	<b>46,65,921.76</b>	<b>59,46,059.00</b>
<b>Grand Total</b>	<b>1,88,11,480.00</b>	<b>79,795.76</b>	<b>-</b>	<b>-</b>	<b>1,88,91,275.76</b>	<b>1,28,65,421.00</b>	<b>13,59,933.00</b>	<b>-</b>	<b>1,42,25,354.00</b>	<b>46,65,921.76</b>	<b>59,46,059.00</b>

**10. DEFERRED TAX ASSETS/LIABILITIES**

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Balance of (DTA) / DTL	5,55,537	4,37,503
Add: Prior Period Deferred Tax Adjustment	-	-
Add: Provision for the Year	45,303	1,18,034
<b>Closing Balance of (DTA) / DTL</b>	<b>6,00,840</b>	<b>5,55,537</b>

**11. CURRENT INVESTMENTS**

20 PARTICULARS	As at March 31, 2021	As at March 31, 2020
Fixed Deposits with Bank	41,19,305	38,74,538
Investment in Property	-	-
Investment in Quoted Shares & Mutual Funds	-	-
<b>Total</b>	<b>41,19,305</b>	<b>38,74,538</b>

**12. INVENTORIES**

PARTICULARS	As at March 31, 2021	As at March 31, 2020
Finished Goods (Valued at lower of Cost or NRV unless otherwise stated)	1,04,60,306	82,05,873
Raw Material (Valued at Cost unless otherwise stated)	5,86,681	4,96,063
Work In Process (Valued at Cost unless otherwise stated)	89,45,132	77,22,736
<b>Total</b>	<b>1,99,92,119</b>	<b>1,64,24,672</b>

**Notes:**

1. Value of Inventories as on March 31, 2021 and 2020 have been taken as certified by the management of the company. The company valued its Raw material and W-I-P at cost as certified by the management of the company

<b>13. TRADE RECEIVABLES</b>		
<b>PARTICULARS</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>Unsecured, Considered good outstanding for a period less than six months</b>		
From Directors /Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies.	-	-
Others	<b>1,49,70,379</b>	<b>57,78,670</b>
<b>Unsecured, Considered good outstanding for a period more than six months</b>		
From Directors /Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies.	-	-
Others	-	-
<b>Total</b>	<b>1,49,70,379</b>	<b>57,78,670</b>

**Notes:**

1. Trade Receivables as on March 31, 2021 has been taken as certified by the management of the company. Balances of Trade Receivables are subjected to balance confirmations.
2. As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made.

<b>14. CASH &amp; CASH EQUIVALENTS</b>		
<b>PARTICULARS</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>Cash in Hand (As Certified by Management)</b>	<b>5,547</b>	<b>1,45,656</b>
<b>Balances with Banks</b>		
-In Cash Credit Accounts	<b>2,08,866</b>	-
-In Current Accounts	<b>16,363</b>	<b>17,981</b>
<b>Total</b>	<b>2,30,777</b>	<b>1,63,636</b>

<b>15. SHORT TERM LOANS AND ADVANCES</b>		
<b>PARTICULARS</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
<b>Loans &amp; Advances</b>		
Sales Tax Security Deposits	2,500	2,500
Advance of Office Premises	3,72,293	3,72,293
Advanced to Sundry Creditors	1,77,809	1,49,555

Advance for plot allotment	73,604	-
Advance for shares and securities	99,009	16,676
Security Deposit with BSE	1,93,320	1,93,320
<b>Balances with Government Au thorities</b>		
<b>Unsecured considered good</b>		
Goods and Service Tax	-	-
Advance Tax (Net of Provision for Income Tax)	15,91,854	8,48,494
Tax Deducted at Source & Tax Collected at Source (Net of Provision for Income Tax)	1,45,759	60,073
<b>Total</b>	<b>26,56,148</b>	<b>16,42,911</b>

<b>16. OTHER CURRENT ASSETS</b>		
<b>PARTICULARS</b>	<b>As at March 31, 2021</b>	<b>As at March 31, 2020</b>
Interest Accrued but not Due	-	11,289
Gratuity Benefit	1,453	
Accrued Rent	-	1,71,714
<b>Total</b>	<b>1,453</b>	<b>1,83,003</b>

<b>17. REVENUE FROM OPERATIONS</b>		
<b>PARTICULARS</b>	<b>For the year ending on 31.03.2021</b>	<b>For the year ending on 31.03.2020</b>
<b>Turnover from Sale of Product (Net of Taxes)</b>		
Manufactured Products	6,68,58,973	6,51,12,436
<b>Turnover from Sale of Services</b>		
Job Work		-
<b>Total</b>	<b>6,68,58,973</b>	<b>6,51,12,436</b>

**Notes:**

- Sales are accounted excluding sales tax / VAT/GST and other taxes and duties.

<b>18. OTHER INCOME</b>		
<b>PARTICULARS</b>	<b>For the year ending on 31.03.2021</b>	<b>For the year ending on 31.03.2020</b>
<b>Related and Recurring Income:</b>		
Discount Received	11,182	2,22,504
Interest Income: -		

Interest on Bank Deposits	3,33,865	3,58,191
Other Non-Operating Income:		
Dividend Income	45,174	7,72,051
Long term Capital Gain	(11,85,674)	(58,911)
Short term Capital Gain	18,09,061	1,21,696
Interest on Income Tax Refund		48,900
Reversal of Interest on TDS		1,21,390
Reimbursement of IPO Expenses		20,14,681
Rental Income	10,01,423	1,90,793
Balances Written off	58,444	
Other Income	5,78,537	
Gratuity Fund	-	
Speculation Gain	-	24,812
<b>Total</b>	<b>26,52,012</b>	<b>38,16,106</b>

#### 19. COST OF MATERIAL CONSUMED

PARTICULARS	For the year ending on 31.03.2021	For the year ending on 31.03.2020
Opening Stock of Raw Materials	4,96,063	6,19,674
Opening Stock of Work In Progress	77,22,736	5,37,400
Purchases	5,68,78,020	5,05,30,449
Add:- Direct Expenses		
Consumables	17,42,361	12,93,161
Custom Duty	6,063	35,001
Job Work Charges	7,96,117	11,96,838
Electricity Charges	3,19,878	3,01,320
Freight Inward	18,735	44,340
Less: -		
Closing Stock of Raw Materials	5,86,681	4,96,063
Closing Stock of Work in Progress	89,45,132	77,22,736
<b>Total</b>	<b>5,84,48,160</b>	<b>4,63,39,384</b>

#### 20. CHANGES IN INVENTORIES OF FINISHED GOODS

PARTICULARS	For the year ending on 31.03.2021	For the year ending on 31.03.2020
Opening Stock of Finished Goods	82,05,873	88,32,746

Closing Stock of Finished Goods	1,04,60,306	82,05,873
<b>Changes in Inventories of Finished Goods</b>	<b>(22,54,433)</b>	<b>6,26,874</b>

<b>21. EMPLOYEE BENEFIT EXPENSES</b>		
<b>PARTICULARS</b>	<b>For the year ending on 31.03.2021</b>	<b>For the year ending on 31.03.2020</b>
Directors Remuneration	32,92,655	36,28,080
Directors Sitting Fees	60,000	60,000
Salaries, Wages & Bonus	19,73,425	32,21,205
Staff Welfare Expenses	1,08,654	1,00,879
Provision for gratuity	(2,75,405)	2,73,952
Contribution to Fund	2,12,764	3,02,210
<b>Total</b>	<b>53,72,093</b>	<b>75,86,326</b>

<b>22. FINANCE COSTS</b>		
<b>PARTICULARS</b>	<b>For the year ending on 31.03.2021</b>	<b>For the year ending on 31.03.2020</b>
Interest on Bank Loans	13,85,119	16,40,763
Bank Charges	97,199	31,253
CGTMSE Fees	1,18,000	3,01,668
<b>Total</b>	<b>16,00,318</b>	<b>19,73,684</b>

<b>23. DEPRECIATION AND AMORTISATION EXPENSES</b>		
<b>PARTICULARS</b>	<b>For the year ending on 31.03.2021</b>	<b>For the year ending on 31.03.2020</b>
Depreciation	13,59,933	18,30,844
<b>Total</b>	<b>13,59,933</b>	<b>18,30,844</b>

<b>24. OTHER EXPENSES</b>		
<b>PARTICULARS</b>	<b>For the year ending on 31.03.2021</b>	<b>For the year ending on 31.03.2020</b>
Audit Fees	50,000	50,000
Advertisement and Business Promotion Expenses	17,174	2,98,114
Books & Periodicals Expenses		-
Conveyance Expenses	60,961	76,196
Demat Charges	1,66,121	26,834

Depository Expenses	84,158	21,937
Entertainment Expense		33,733
Electricity Expenses	6,166	
Freight Outward	4,28,850	2,95,050
Housekeeping Charges	5,632	-
Interest & Penalty on Income Tax & TDS	9,600	-
Internet Expenses	674	
Insurance Charges	1,21,340	1,49,274
Legal & Professional Charges	2,66,706	3,30,300
Market Research Services	4,962	-
Material Testing Charges	-	-
Offer for Sale Expenses	-	20,14,681
Packing Expenses	4,285	
Postage and Telephone Expenses	42,375	45,446
Printing & Stationery	28,490	1,09,018
Rates & Taxes	-	-
Repairs & Maintenance	6,00,691	3,94,877
Rejection of Stock Item	-	-
ROC Fees	12,155	1,05,900
RTA Fees	37,000	18,000
Software Expenses	-	-
Scrap	-	-
Trade Discount	-	-
Transportation Charges	1,185	2,597
Travelling Expenses	22,850	16,504
Water Charges	12,472	14,512
Other Expenses	5,102	39,746
<b>Total</b>	<b>19,88,948</b>	<b>40,42,718</b>

**25. EARNING PER SHARE (EPS)**

PARTICULARS	For the year ending on 31.03.2021	For the year ending on 31.03.2020
<b>Details of Calculation of Basic and Diluted Earning Per Share: -</b>		
Profit after tax as per Statement of Profit and Loss	22,84,630	47,92,827
Weighted average number of Equity Shares (Number)	26,94,000	24,72,608



Add: Dilutive Potential Equity Shares	-	-
Number of Equity Shares for Dilutive EPS	26,94,000	24,72,608
Nominal Value of Shares	10	10
Basic Earnings Per Share	0.85	1.94
Diluted Earnings Per Share	0.85	1.94

**Note:**

1. The calculation of Earnings Per Share (EPS) has been made in accordance with Accounting Standard - 20.

<b>26. RELATED PARTIES TRANSACTIONS</b>		
<b>PARTICULARS</b>	<b>For the year ending on 31.03.2021</b>	<b>For the year ending on 31.03.2020</b>
<b>REVENUE ITEMS</b>		
Remuneration to Directors	<b>40,29,027</b>	<b>36,28,080</b>
Remuneration to Company Secretary	<b>1,53,360</b>	<b>1,77,360</b>
Reimbursement of expenses related to offer for sale	-	<b>20,14,681</b>
Director Sitting Fees	<b>60,000</b>	
<b>NON REVENUE ITEMS</b>		
Loan Taken	<b>20,000</b>	-
Loan Repaid	<b>20,000</b>	-
<b>Total</b>	<b>41,29,027</b>	<b>58,20,121</b>

<b>Year Wise RPT transactions bifurcated amongst name of related parties</b>		
<b>PARTICULARS</b>	<b>For the year ending on 31.03.2021</b>	<b>For the year ending on 31.03.2020</b>
<b>Thomas Constance Avinash Misquita</b>		
Remuneration	<b>17,56,771</b>	<b>18,09,360</b>
Loan Taken	<b>20,000</b>	-
Loan Repaid	<b>20,000</b>	
Reimbursement of expenses related to offer for sale	-	<b>20,14,681</b>
<b>Gail Lucia Misquita</b>		
Remuneration	<b>8,74,524</b>	<b>9,09,360</b>
<b>Silvia Misquita</b>		
Remuneration	<b>6,61,360</b>	<b>9,09,360</b>
<b>Desiderio Misquita</b>		
Remuneration	<b>7,36,372</b>	-

Bonus	-	-
<b>Bhawini Surana (Company Secretary)</b>		<b>1,77,360</b>
Remuneration	<b>1.53.360</b>	<b>18,09,360</b>
Directors' Sitting Fees		
<b>Edgar Cotta</b>	<b>20,000</b>	-
<b>Ravindra Mesta</b>	<b>20,000</b>	-
<b>Noel Quadros</b>	<b>20,000</b>	-

**ATTENDANCE SLIP****23<sup>rd</sup> ANNUAL GENERAL MEETING ON 30<sup>th</sup> SEPTEMBER, 2021**

Name and Address of Shareholder	Folio No.
No. of Shares	Client ID

I hereby record my presence at the 23<sup>rd</sup> Annual General Meeting of the Company at Dina Banquet Hall, Hotel Miramar, Near Kamat Kinara, Caranzalem Goa. 403002 , on Thursday, 30<sup>th</sup> September, 2021 at 5:30 P.M.

\_\_\_\_\_

Signature of the Shareholder or Proxy

\_\_\_\_\_

Email Address:

Note: Please fill up this attendance slip and hand it over at the entrance of the meeting hall. Members are requested to bring their copies of the Annual Report at the meeting.

Electronic Voting Event Number (EVEN)	USER I'D	PASSWORD

## 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]*

<b>Name of the Member(s):</b>	
<b>Registered address:</b>	
<b>E-mail Id:</b>	
<b>Folio No. /Client Id &amp; DP. Id:</b>	

I/We.....being a member / members holding..... shares of MISQUITA ENGINEERING LIMITED hereby appoint:

<b>1</b>	<b>Name:</b>	<b>Address:</b>
	<b>Email ID:</b>	<b>Signature:</b>
<b>2</b>	<b>Name:</b>	<b>Address:</b>
	<b>Email ID:</b>	<b>Signature:</b>
<b>3</b>	<b>Name:</b>	<b>Address:</b>
	<b>Email ID:</b>	<b>Signature:</b>

as my/our proxy to attend and vote (on a poll) for me/us and on my/our beh alf at the Annual General Meeting of the company, to be held on Thursday, 30th September, 2021 at 5:30 P.M Dina Banquet Hall, Hotel Miramar, Near Kamat Kinara, Caranzalem Goa. 403002 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No	Description.	No. of shares held	FOR	AGAINST
1	To Receive, Consider and Adopt the Profit and Loss Account of the Company for the year ended 31 <sup>st</sup> March, 2021 and Balance Sheet as at that date, Cash Flow statement for the year ended 31 <sup>st</sup> March, 2020 and Report of the Directors and Auditors thereon.			
2	To appoint a Director in place of Mr. Thomas Constance Avinash Misquita who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.			
3	To appoint a Director in place of Ms. Gail Lucia Misquita who retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.			
4	To Consider and approve the Re-appointment of M/s Gupta Agarwal & Associates, Chartered Accountant, as Statutory Auditors of the Company and fix their remuneration.			

Signed this 30<sup>th</sup> day of September, 2021

Signature(s) of the Shareholder(s).....

Signature of Proxy Holder.....

**Notes:** This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

## FORM NO. MGT -12 (BALLOT PAPER/POLLING PAPER)

<b>Name(s) of Member(s) :</b> (In BLOCK/CAPITAL LETTERS)	
<b>Registered Address :</b>	
<b>DP ID / Client ID* or Registered Folio No :</b>	
<b>No. of equity shares held :</b>	

**\*Applicable in case of Share held in electronic form**

I/We hereby exercise my/our vote in respect of the following resolution(s) as set out in the Notice of 23<sup>rd</sup> Annual General Meeting of Company scheduled to be held on Thursday, 30<sup>th</sup> September, 2021 at 5:30 PM at Dina Banquet Hall, Hotel Miramar, Near Kamat Kinara, Caranzalem Goa. 403002, which is proposed to be placed for consideration of members at the aforesaid Annual General Meeting of the Company, by conveying my/our assent and/or dissent to the said Resolution(s) in the relevant box as stated here in below:

ResoNo.	Resolution	No. of Equity Share(s) held	I/We assent to the resolution (For)*	I/We dissent to the resolution (Against)*
<b>Ordinary Businesses</b>				
1.	To Receive, Consider and Adopt the Profit and Loss Account of the Company for the year ended 31 <sup>st</sup> March, 2021 and Balance Sheet as at that date, Cash Flow statement for the year ended 31 <sup>st</sup> March, 2021 and Report of the Directors and Auditors thereon.			
2.	To appoint a director in place of Mr. Thomas Constance Avinash Misquita who retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.			
3.	To appoint a director in place of Ms. Gail Lucia Misquita who retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for re-appointment.			
4.	To Consider and approve the Re-appointment of M/s Gupta Agarwal & Associates, Chartered Accountant, as Statutory Auditors of the Company and fix their remuneration.			

\*Please put a tick mark (✓) in appropriate column against the resolution(s) indicated above. In case of member/proxy wishes his/her vote to be used differently, he/she should indicate the number of shares under the columns 'For' and/or 'Against'.

**Place: Goa**

**Date: 30.09.2021**

\_\_\_\_\_

**Signature of Member**

**ROUTE MAP TO THE VENUE OF THE 2 3rd ANNUAL GENERAL MEETING ON FRIDAY, 30th SEPTEMBER, 2021**

