Microse India Limited

Regd. off. : 421, Maker Chamber V, Nariman Point, Mumbai - 400 021.
Tel.: 022-2282 4981 • Fax : 022-2283 5036

CIN No. L32201MH1988PLC152404

email : microse@rediffmail.com
website : www.microseindia.com

Date: 05/09/2022

To,

BSE Limited
Corporate Relationship Department
1st Floor, New Trading Ring,
PJ Tower, Dalal Street,
Mumbai – 400001, Maharashtra

Dear Sir/Madam,

Scrip Code: 523343

Subject: Submission of 34th Annual Report of Microse India Limited for the financial year 2021-22 pursuant to Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

With reference to the above captioned subject, enclosed herewith please find 34th Annual Report of Microse India Limited for the financial year 2021-22 for your records as per Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

Kindly take the same on your record and oblige.

Thanking you,
Yours faithfully,

Shyam Sunder Agrawal
Director
DIN: 00355837
Encl. a/a

34th ANNUAL REPORT

2021-22

MICROSE INDIA LIMITED

INFORMATION FOR SHAREHOLDERS

34th ANNUAL GENERAL MEETING

Date	:29TH SEPTEMBER, 2022
Time:	: 03:00 P.M.
Venue:	: 421, Maker Chamber V, Nariman Point, Mumbai – 400 021, Maharashtra
Date of Book Closure:	: 22nd September, 2022 to 28th September, 2022 (Both Days inclusive)

INDEX

Sr. No.	Particulars
1.	Corporate Information
2.	Notice of Annual General Meeting
3.	Directors Report along with Annexure
4.	Financial Statement

CORPORATE INFORMATION

Board of Directors

Shyam Sunder Agrawal
Director

Saurabh Garg
Director

Nisha Garg
Director

Kaushal Kishore Agrawal (upto 27/08/2021)
Independent Director

Akshay Goenka
Independent Director (From 03/09/2021)

Pawan Ramswaroop Gupta
Independent Director

Auditors

Chunnilal & Company

Internal Auditors

Laddha & Laddha

Secretarial Auditors

Akash Jain

Chief Executive Officer

Manojkumar Omprakash Chaudhari

Chief Financial Officer

Narottam Chooran Chand Chaturvedi (Upto 24/06/2021)
Amit Mishra (From 24/06/2021)

Company Secretary

Agrima Shah

Registered Office

421 Maker Chamber, V, Nariman Point,
Mumbai – 400021, Maharashtra, India

Registrar & Transfer Agent

Bigshare Services Pvt. Ltd
Office No S6-2, 6th Floor, Pinnacte Business Park, Next to Ahura Centre,
Mahakali Caves Road, Andheri (East),Mumbai,Maharashtra,400093.

MICROSE INDIA LIMITED

REGD. OFFICE: 421, MAKER CHAMBER-V, NARIMAN POINT, MUMBAI – 400 021 MAHARASHTRA, INDIA
CIN: L32201MH1988PLC152404
TELE: +91-22-22824971, EMAIL: MICROSE@REDIFFMAIL.COM
WEBSITE: WWW.MICROSEINDIA.COM

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the Thirty Fourth Annual General Meeting of **MICROSE INDIA LIMITED** will be held on Thursday, September 29, 2022 at 3:00 P.M. at the registered office of the Company situated at 421, Maker Chamber V**,** Nariman Point, Mumbai – 400 021, Maharashtra, India to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements for the year ended March 31, 2022 together with the Reports of the Board of Directors and Auditors thereon.

2. To consider the re-appointment of Mr. Saurabh Garg (DIN: 00376890) as a Director of the Company who is liable to retire by rotation and in this regard to consider and if though fit, to pass with or without modification, the following resolution as **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provision of Section 152 and any other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment & Qualification of Directors) Rules, 2014, the consent of the members be and is hereby accorded for re-appointment of Mr. Saurabh Garg (DIN: 00376890) as Director of the Company who retired by rotation and being eligible had offered herself for re-appointment."

FOR MICROSE INDIA LIMITED

sd/-

Shyam Sunder Agrawal
Director
DIN: 00355837
Address: 204, Tahnee Heights CHS Ltd,
Nepeansea Road, Mumbai – 400006, Maharashtra.
Date: 02/09/2022
Place: Mumbai

Notes:

1) **A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and the proxy need not be a member of the Company.** A proxy shall not vote except on a poll. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting.

2) A person appointed as proxy shall act on behalf of such member or number 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 and such person shall not act as a proxy for any other person or shareholder.

3) The Register of Members and Transfer Books of the Company will be closed from September 22, 2022 to September 28, 2022 (Both days inclusive).

4) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrar and Transfer Agents, M/s. Bigshare Services Private Limited to provide efficient and better services.

5) Members holding shares in physical form are requested to intimate such changes to M/s. Bigshare Services Private Limited;

6) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or M/s. Bigshare Services Limited for assistance in this regard;

7) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or M/s. Bigshare Services Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon;

8) In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote;

9) In compliance with the provisions of Section 108 of the Act and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by NSDL, on all resolutions set forth in this Notice;

10) Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and 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;

11) Members/Proxies should fill the attendance slip for attending the meeting and bring their attendance slip along with their copy of Annual Report to the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting;

12) Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing such a representative to attend and vote on their behalf at the meeting;

13) All documents referred to in the notice are open for inspection at the registered office of the Company between Business hours on all working days up to the date of the Meeting;

14) Members are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, M/s. Bigshare Services Private Limited E-Office No S6-2, 6th Floor, Pinnacte Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East),Mumbai,Maharashtra,400093.
Tel No: 022 4043 0200
Email: info@bigshareonline.com

15) As per the provisions of the Companies Act 2013, facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Share Transfer Agents of the Company;

16) Members seeking any information or clarifications on the Annual Report are requested to send in written queries to the Company at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting;

17) Information relating to directors retiring by rotation and seeking for re-appointment, is considered for re-appointment which is given in **Annexure I**;

18) **E- voting**:

In compliance with section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and Regulation 44 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulation, 2015, the Company is pleased to provide its Shareholders with facility to exercise their right to vote on resolution proposed at the 34th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).

The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.

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

The remote e-voting period commences on Monday, September 26, 2022 at 9:00 AM and ends on Wednesday, September 28, 2022 at 5:00 PM. During this period members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, September 22, 2022, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

19) The attendance of the Members attending the EGM/AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

20) Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the EGM/AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the EGM/AGM will be provided by NSDL.

21) In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the EGM/AGM has been uploaded on the website of the Company at www.microseindia.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of

India Limited at www.bseindia.com and www.nseindia.com respectively and the EGM/AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:-

The remote e-voting period begins on September, 26, 2022 at 9.00 A.M. and ends on September, 28, 2022 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. September, 22, 2022 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September, 22, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system
A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Login method for Individual shareholders holding securities in demat mode is given below:

Step 1: Access to NSDL e-Voting system
A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Login method for Individual shareholders holding securities in demat mode is given below:

Type of	Login Method

shareholders	
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 2. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 3. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.

Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12********** then your user ID is 12**********
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.

b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

c) How to retrieve your 'initial password'?

(i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

(ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting.

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to saurabhshah@psaprofessionals.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on **"Upload Board Resolution / Authority Letter"** displayed under **"e-Voting"** tab in their login.

2. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is send through e-mail and holding shares as of the cut-off date i.e. 22nd September, 2022, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30 . In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. 22nd September, 2022 may follow steps mentioned in the Notice of the AGM under Step 1 :"Access to NSDL e-Voting system"(Above).

3. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User

Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

4. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Pallavi Mhatre, Senior Manager, NSDL at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to admin@gargindustries.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to admin@gargindustries.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode**.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM/AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

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

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to

   Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (admin@gargindustries.com). The same will be replied by the company suitably.

22) Mr. Pramod S. Shah – Partner of M/s. Pramod S. Shah & Associates, Practicing Company Secretaries, has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 3(three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2(two) witness not in the employment of the Company and make a Scrutinizer's report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company;

The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's report shall be placed on the Company's website and on the website of NSDL immediately after the result is declared by the Chairman of the Company and communicated to the Stock Exchange.

FOR MICROSE INDIA LIMITED

Sd/-

Shyam Sunder Agrawal
Director
DIN: 00355837
Address: 204, Tahnee Heights CHS Ltd,
Nepeansea Road, Mumbai – 400006, Maharashtra.

Date: 02/09/2022
Place: Mumbai

MICROSE INDIA LIMITED

REGD. OFFICE: 421, MAKER CHAMBER-V, NARIMAN POINT, MUMBAI – 400 021 MAHARASHTRA, INDIA
CIN: L32201MH1988PLC152404
TELE: +91-22-22824971, EMAIL: MICROSE@REDIFFMAIL.COM
WEBSITE: WWW.MICROSEINDIA.COM

Annexure - 1

Disclosure regarding appointment or re-appointment of Directors as per Regulation 36 of the SEBI (LODR) Regulation, 2015:-

Mr. Saurabh Garg

Brief resume of Mr. Saurabh Garg

- Qualification: Masters in Business Management
- Date of Birth: 23-August-1983
- Mr. Saurabh Garg specializes in Management and Leadership Qualities

Nature of his expertise in specific functional areas:

- Mr. Saurabh Garg is very good at maintaining cordial working environment within the Company.

Disclosure of relationships between directors inter-se:
Mr. Saurabh Garg is Son of Shri Shyam Sunder Agarwal
Mr. Saurabh Garg is Son of Mrs. Nisha Garg

Names of listed entities in which the person also holds the directorship and the membership of committees of the board: NA

Shareholding of directors: Mr. Saurabh Garg is holding 139000 shares in the Company

MICROSE INDIA LIMITED

REGD. OFFICE: 421, MAKER CHAMBER-V, NARIMAN POINT, MUMBAI – 400 021 MAHARASHTRA, INDIA
CIN: L32201MH1988PLC152404
TELE: +91-22-22824971, EMAIL: MICROSE@REDIFFMAIL.COM
WEBSITE: WWW.MICROSEINDIA.COM

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]

CIN: L32201MH1988PLC152404

Name of the Company: Microse India Limited

Registered office: 421 Maker Chamber, V, Nariman Point, Mumbai – 400021

Name of the Member (s):

Registered address:

E-mail Id :

Folio No/Client ID:

DP ID:

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

Sr. no	**Name**	**Address**	**E-mail Id**	**Signature**
1				
2				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at

MICROSE INDIA LIMITED

REGD. OFFICE: 421, MAKER CHAMBER-V, NARIMAN POINT, MUMBAI – 400 021 MAHARASHTRA, INDIA
CIN: L32201MH1988PLC152404
TELE: +91-22-22824971, EMAIL: MICROSE@REDIFFMAIL.COM
WEBSITE: WWW.MICROSEINDIA.COM

34th Annual general meeting of the Company, to be held on the day of Thursday, September 29, 2022 at 3:00 p.m. at 421 Maker Chamber, V, Nariman Point, Mumbai -400021, Maharashtra and at any adjournment thereof in respect of such resolutions as are indicated below :

Resolution No.

Affix Revenue Stamp

1. To adopt the Financial Statement for the F.Y 2021-22 alongwith Directors Report and Auditors Report thereon;
2. To re-appoint Mr. Saurabh Garg as a Director of the Company who is liable to retire by rotation;

Signed this…… day of…… 2022

Signature of shareholder ……

Signature of Proxy holder(s)……

Note: 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

MICROSE INDIA LIMITED

REGD. OFFICE: 421, MAKER CHAMBER-V, NARIMAN POINT, MUMBAI – 400 021 MAHARASHTRA, INDIA
CIN: L32201MH1988PLC152404
TELE: +91-22-22824971, EMAIL: MICROSE@REDIFFMAIL.COM
WEBSITE: WWW.MICROSEINDIA.COM

Attendance Slip

Registered Folio / DP ID & Client ID	
Name	
Address of Shareholder	
No. of Shares held	

I/We hereby record my/our presence at 34th Annual General Meeting of the Company at 421 Maker Chamber, V, Nariman Point, Mumbai -400021 on, Thursday, September 29, 2022 at 3:00 PM

Signature of Shareholder / Proxy Present……..

Note: 1.

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy please bring copy of notice and annual report for reference at the meeting.

MICROSE INDIA LIMITED

REGD. OFFICE: 421, MAKER CHAMBER-V, NARIMAN POINT, MUMBAI – 400 021 MAHARASHTRA, INDIA
CIN: L32201MH1988PLC152404
TELE: +91-22-22824971, EMAIL: MICROSE@REDIFFMAIL.COM
WEBSITE: WWW.MICROSEINDIA.COM

Route Map of the AGM Venue:

Microse India Limited

Regd. off. : 421, Maker Chamber V, Nariman Point, Mumbai - 400 021.
Tel.: 022-2282 4981 • Fax : 022-2283 5036

CIN No. L32201MH1988PLC152404

email : microse@rediffmail.com
website : www.microseindia.com

Directors' Report

To
The Members,
Microse India Limited

Your Directors take pleasure in presenting the 34th Annual Report on the business and operations of Microse India Limited along with Audited Financial Statements for the Financial Year ended March 31, 2022.

1. KEY FINANCIAL HIGHLIGHTS:

Particulars	For the Year ended March 31, 2022 (Rs.)	For the Year ended March 31, 2021 (Rs.)
Income	3,15,01,210	-
Expenditure	2,43,33,739	(19,54,118)
Profit /(Loss) before Tax	71,67,471	(19,54,118)
Deferred Tax/Current Tax	28	-
Profit/ (Loss) after Tax	71,67,443	(19,54,146)

During the year under review your Company has reported a Net Profit of Rs. 71,67,443/- as compared to previous financial year wherein there was a Net Loss of Rs. 19,54,146/- .

2. DIVIDEND:

In order to plough back the profits of the Company for further expansion, your Directors thought it prudent not to recommend any dividend.

3. TRANSFER TO RESERVES:

The Company has not proposed to transfer any amount to the General Reserve out of amount available for appropriation.

4. MATERIAL CHANGES AND 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 AND THE DATE OF THE REPORT:

There has been no 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 the financial statements relate and the date of the report.

5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO (SECTION 134(3)(m) OF THE COMPANIES ACT, 2013:

With the kind of activities carried out by the Company, it has not spent any substantial amount on conservation of energy and technology absorption stipulated under Section 134(m) of the Companies Act, 2013.

6. FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company has not earned any Foreign Exchange in terms of actual inflows during the year and has not spent any Foreign Exchange during the year in terms of actual outflows as Company operates at domestic level.

7. CHANGE IN THE NATURE OF THE BUSINESS:

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

8. REVISION OF THE FINANCIAL STATEMENT OF THE COMPANY/THE REPORT OF THE BOARD:

The Financial Statement of the Company/Board Report has not been revised during the Financial Year 2021-2022 as per section 131 of Companies Act, 2013.

9. EXTRACT OF ANNUAL RETURN:

The extract of Annual Return pursuant to Section 92 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014 in the prescribed Form MGT-9 is hereby attached with this Report in **ANNEXURE I** and is a part of this Report as on 31st March, 2022.

10. DETAILS OF NEW SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES:

During the year under review, your Company has not undergone any Corporate Arrangements, Restructuring, or changes and hence the Company has no new subsidiaries, associates and joint venture companies.

11. DETAILS OF THE COMPANY WHO CEASED TO BE ITS SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES:

During the year under review, no Company has ceased to be subsidiary, associate and joint venture Company of your Company.

12. THE DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE:

There were no significant orders passed by any of the Regulators or Courts or Tribunals, which has an impact on the operations of the Company or affecting the Going Concern status of the Company. However, the Company had filed an application for Condonation of Delay with the Central Government for delay in filing form MGT-14 for the resolutions passed in pursuance of sub-section (3) of section 179 of the act, 2013 and the Order was passed by the regulator on 25th October, 2021 pursuant to which form MGT-14 was filed.

13. DEPOSITS:

Your Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Rules made there under.

14. MANAGEMENT DISCUSSION & ANALYSIS REPORT:

The Management Discussion and Analysis report is provided in **ANNEXURE II** which forms part of this report.

15. INTERNAL FINANCIAL CONTROL:

The Board of Directors are primarily responsible for establishing and maintaining internal financial controls within the Company. This is largely based on the internal controls over financial reporting criteria that have been established by the Company. These are based on the size and the nature of the Company's operations and have been designed to provide reasonable assurance on recording and providing reliable

operational and financial information, as per the applicable statutes and with regards to compliance norms.

The Company strictly follows the statute, laws, rules and regulations, which is regularly reviewed by the statutory and internal auditors. The adequate internal control framework identifies and analyses risks and manages appropriate responses. It also ensures stringent compliance across all the business units and departments. The aim behind this is to safeguard the assets, prevent and detect fraud and errors, and also check completeness of accounting records and timely preparations of financial statements.

16. DETAILS OF MEETING OF BOARD OF DIRECTORS:

The Board met **10 times** during the year. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosures Requirements), Regulation, 2015. The details of which are given below:

Sr. No.	Date of Meetings	Venue and time of the meeting	Directors present	Directors to whom leave of absence was granted
1	15/05/2021	421, Maker Chamber V, Nariman Point, Mumbai- 400021	4	Kaushal Agrawal
2	21/06/2021	421, Maker Chamber V, Nariman Point, Mumbai- 400021	4	Kaushal Agrawal
3	24/06/2021	421, Maker Chamber V, Nariman Point, Mumbai- 400021	5	N.A.
4	12/08/2021	421, Maker Chamber V, Nariman Point, Mumbai- 400021	5	N.A.
5	27/08/2021	421, Maker Chamber V, Nariman Point, Mumbai- 400021	5	N.A.
6	03/09/2021	421, Maker Chamber V, Nariman Point, Mumbai- 400021	5	N.A.
7	25/10/2021	421, Maker Chamber V, Nariman Point, Mumbai- 400021	4	Kaushal Agrawal
8	11/11/2021	421, Maker Chamber V, Nariman Point, Mumbai- 400021	5	N.A
9	14/02/2022	421, Maker Chamber V, Nariman Point, Mumbai- 400021	5	N.A
10	21/03/2022	421, Maker Chamber V, Nariman Point, Mumbai- 400021	4	Kaushal Agrawal

17. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the Year of Review following appointment and resignation of Directors took place

Name	Designation	Appointment/ Resignation/ Change in Designation	Date of Appointment/ Resignation/ Change in Designation
Akshay Goenka	Additional Independent Director	Appointment	03/09/2021
Kaushal Agrawal	Director	Resignation	27/08/2021
Narottam Chaturvedi	CFO	Resignation	24/06/2021
Amit Mishra	CFO	Appointment	24/06/2021
Akshay Goenka	Independent Director	Change in Designation	29/09/2021

The Board recommends his re-appointment.

18. STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149 (6) OF THE COMPANIES ACT, 2013:

The Company has received the necessary declaration from each Independent Directors in accordance with Section 149(7) of the Companies Act, 2013, that he meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013.

In view of the above provisions, your Company has following Independent Directors:

Sr. No.	**Name of the Independent Director**	**Date of appointment / Re-appointment**	**Date of passing of special resolution (if any)**
1.	Mr. Kaushal Agrawal	29/08/2018	NA
2.	Mr. Pawan Gupta	29/08/2018	NA
3.	Mr. Akshay Goenka	03/09/2021	NA

19. COMMITTEES OF BOARD

i. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee consists of three Directors with two Independent Directors and one Non-Executive Director and the Chairman being the Independent Director. The said constitution is in accordance with the provisions of Section 178 of the Companies Act, 2013. The Committee acts in accordance with the terms of reference as approved and adopted by the Board. The Nomination and Remuneration Policy is attached as per **ANNEXURE-III**

The Composition of the Nomination and Remuneration Committee is as under:

Chairman:

Mr. Akshay Goenka (Independent Director)

Members:

- Mr. Pawan Gupta (Independent Director)
- Ms. Nisha Garg (Non-Executive Director)

The meeting of Nomination & Remuneration Committee was held on 03rd September, 2021 and all members were present.

ii. AUDIT COMMITTEE:

In accordance with the provisions of Section 177 of the Companies Act, 2013 your Company has constituted an Audit Committee comprising of minimum three Directors consisting of two Non- Executive Independent Directors and one Executive Director with the Chairman being Independent director. The Audit Committee acts in accordance with the Terms of Reference specified by the Board in writing.

Chairman:

Mr. Kaushal Agrawal (Independent Director) (Till 27/08/2021)
Mr. Akshay Goenka (Independent Director) (From 03.09.2021)

MEMBERS:

- Mr. Shyam Sunder Agrawal (Executive Director)
- Mr. Pawan Gupta (Independent Director)

Details of Meeting of Audit Committee:

Sr. No.	Date of Meetings	Venue and time of the meeting	Directors present	Directors to whom Leave of absence was granted
1	24/06/2021	421, Maker Chamber V, Nariman Point, Mumbai- 400021	3	N.A.
2	12/08/2021	421, Maker Chamber V, Nariman Point, Mumbai- 400021	3	N.A.
3	11/11/2021	421, Maker Chamber V, Nariman Point, Mumbai- 400021	3	N.A.
4	14/02/2022	421, Maker Chamber V, Nariman Point, Mumbai- 400021	3	N.A

The functions of the Audit Committee are stated below:

(a) Overview of the company's financial reporting process and the Disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(b) Review and monitoring of internal control system and compliance of audit observations of the Auditors;
(c) Review of the financial statements before submission to the Board;
(d) Supervision of other financial and accounting matters as may be referred to by the Board;
(e) Reviewing, with the management, performance of statutory and internal auditors, and adequacy of internal control systems;
(f) 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;
(g) Reviewing the company's financial and risk management policies;
(h) Overseeing vigil mechanism for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate and exceptional cases.

Acceptance of Recommendations of the Audit Committee:

The Management acted upon the observations and suggestions of the Audit Committee:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval;
4. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
5. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
6. Approval or any subsequent modification of transactions of the company with related parties;
7. Scrutiny of inter-corporate loans and investments;
8. Valuation of undertakings or assets of the company, wherever it is necessary;
9. Evaluation of internal financial controls and risk management systems;
10. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
11. 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;
12. 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;
13. 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;

iii. VIGIL MECHANISM:

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established a Whistle Blower Policy & Vigil Mechanism in accordance with the provisions of the Companies Act, 2013 for reporting the genuine concerns or grievances or concerns of actual or suspected fraud or violation of the Company's code of conduct. The said Mechanism is established for directors and employees to report their concerns. The policy provides the procedure

and other details required to be known for the purpose of reporting such grievances or concerns. The Vigil Mechanism Policy is attached as per **ANNEXURE IV.**

20. CORPORATE SOCIAL RESPONSIBILITY INITIATIVES:

As the company is not falling under the criteria mentioned for constitution of Corporate Social Responsibility Committee and spending CSR expenditure under Section 135 of the Companies Act, 2013, the same is not applicable to the Company.

21. QUALIFICATION GIVEN BY THE AUDITORS:

There are no qualifications, reservation or adverse remarks or disclaimers made by the Statutory Auditors of the Company in their report.

22. LOANS, GUARANTEES OR INVESTMENTS BY THE COMPANY:

The company has not given any loan or guarantee or provided security in connection with a loan to any other body corporate during the year. However, the Company has made investments in other Companies by acquisition of shares.

23. CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in Form AOC-2 and is attached as **ANNEXURE V** and forms part of this Report.

24. RISK MANAGEMENT FRAMEWORK:

The Company have Risk Management framework to inform the Audit Committee and Board members about the risk assessment and minimization procedures and periodical review to ensure that Executive Management controls risk by means of properly designed framework.

The Company's framework of risk management process provides clear basis for informed decision making at all levels of the organization on an ongoing basis, having duly evaluated likely risk and their mitigation plans being controllable and within risk appetite. There are no elements of risk, which in the opinion of the Board may threaten the existence of the Company.

25. ANNUAL EVALUATION OF THE BOARD PERFORMANCE:

The Company has in place a policy on performance evaluation of Independent Directors, Board, Committees and individual Directors. The Board of Directors evaluates its own performance in terms of operations of the Company, Financial Results etc. The performance of Committee(s) is evaluated by the Board based on effectiveness of Committee, its functioning and decisions etc. the Board also reviews the performance of individual Director(s) based on the contribution of the individual Director to the Board/ Committee Meetings, participation in discussions, inputs given in the meeting.

As required under section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013 on Code of conduct for Independent Directors, a comprehensive exercise for evaluation of the performances of every individual Director, of the Board as a whole and its Committees has been carried by your company during the year under review as per the evaluation criteria approved by the Board and based on guidelines given in Schedule IV to the Companies Act, 2013.

For the purpose of carrying out performance evaluation exercise, four types of Evaluation forms were devised in which the evaluating authority has allotted to the individual Director, the Board as a whole, its Committees and appropriate rating as Excellent, Very Good, Good or Satisfactory depending upon the performance.

Such evaluation exercise has been carried out on:

i) Independent Directors by the Board.
ii) Non-Independent Directors by all the Independent Directors in separate meeting held for the purpose.
iii) the Board as a whole and its Committees by all the Independent Directors in separate meeting held for the purpose on 03/09/2021.
iv) the Chairperson of your Company by the Independent Directors in separate meeting held on 03/09/2021 after taking into account the views of the Executive/Non-Executive Directors.
v) individual Directors by the Nomination and Remuneration Committee.
vi) The Board itself

Having regard to the industry, size and nature of business your company is engaged in, the evaluation methodology adopted is, in the opinion of the Board, sufficient, appropriate and is found to be serving the purpose.

26. AUDITORS:

M/s. Chunnilal and Company having firm registration no. 101947W was appointed as Statutory Auditor of the Company via Ordinary Resolution passed in the 32nd Annual

General Meeting held on September 30, 2020, to hold office from the conclusion of 32nd Annual General Meeting held for the year ended 31st March, 2020 until the conclusion of 37th Annual General Meeting to be held for the year ended 31st March, 2025 i.e for the period of Five years, on a remuneration to be fixed by the Board of Directors of the Company.

27. EQUITY SHARES WITH DIFFERENTIAL RIGHTS:

Your Company has not issued any equity shares with differential voting Rights.

28. PARTICULARS OF EMPLOYEES:

Disclosure pertaining to remuneration and other details as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) & 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are provided in **ANNEXURE VI** which forms part of this report.

29. EMPLOYEES' STOCK OPTION PLAN:

Your Company has not issued any Employee Stock Option Plan to their employees.

30. SWEAT EQUITY SHARES:

Your Company has not issued any number of Sweat Equity Shares according to Section 54 of the Companies Act, 2013.

31. LISTING ON STOCK EXCHANGES:

Your company's equity shares are listed on The Bombay Stock Exchange, Mumbai (BSE). The company has paid the listing fees to the stock exchanges for the financial year 2021-22.

32. SECRETARIAL AUDIT REPORT:

The Secretarial Audit Report as submitted by M/s. Akash Jain, Practising Company Secretaries who were appointed as the Secretarial Auditors of the Company by the Board is set out in the **ANNEXURE VII** to this report. There are no qualifications, reservations or adverse remarks or any disclaimer that have been made by the Secretarial Auditor.

33. COST AUDIT:

The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is not applicable to the Company.

34. CORPORATE GOVERNANCE :

The Corporate Governance provision of SEBI (LODR) Regulation, 2015 is not applicable to the Company and the same is quarterly intimated to BSE.

35. DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained /received from the operating management, your Directors make the following statement and confirm that-

(*a*) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(*b*) the directors had 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 that period;

(*c*) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(*d*) the directors had prepared the annual accounts on a going concern basis;

(e) the directors had laid down internal financial controls to be followed by the company and such internal financial controls are adequate and operating effectively

(*f*) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws andwith aid down internal financial controls to be followed by the company and that such systems were adequate and operating effectively.

36. ACKNOWLEDGEMENT:

Your Directors appreciate and acknowledge the unstinted commitment and valuable contribution made by the employees of the Company at all levels. The Directors also take this as an opportunity to express their gratitude to all the Stakeholders of the

Company viz. customers, investors, banks, regulators for their continued support during the year under review.

FOR MICROSE INDIA LIMITED

Sd/-	**Sd/-**
_____	_____
Shyam Sunder Agrawal **Director** **DIN: 00355837** Address: 204,Tahnee Heights, 66 Nepeansea Road, Mumbai, Malabar Hill Mumbai – 400006, Maharashtra	**Saurabh Garg** **Director** **DIN: 00376890** Address: 204,Tahnee Heights,66 Nepeansea Road, Mumbai, Malabar Hill Mumbai – 400006, Maharashtra

Date: 30/08/2022
Place: Mumbai

Microse India Limited

Regd. off. : 421, Maker Chamber V, Nariman Point, Mumbai - 400 021.
Tel.: 022-2282 4981 • Fax : 022-2283 5036

CIN No. L32201MH1988PLC152404

email : microse@rediffmail.com
website : www.microseindia.com

ANNEXURE I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended March 31, 2022

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

i)	CIN:-	L32201MH1988PLC152404
ii)	Registration Date –	31/05/1988
iii)	Name of the Company -	MICROSE INDIA 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	421 MAKER CHAMBER V, NARIMAN POINT, MUMBAI-400021
vi)	Whether Listed	YES
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Bigshare Services Private Limited Office No S6-2, 6th Floor, Pinnacte Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East),Mumbai,Maharashtra,400093 Tel No: 022 4043 0200, Email : info@bigshareonline.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the Company
1	Trading in shares & Future and Options	3,00,00,916	95.24%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES -

Sr. No	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
	N.A.	N.A.	N.A.	N.A.	N.A.

IV. **SHAREHOLDING PATTERN** (Equity share capital break-up as percentage of total equity):

i. Category-wise shareholding:

Category	No. Of shares held at the beginning of the year				No. Of shares held at the end of the year				
	Demat	Physical	Total	%	Demat	Physical	Total	%	% Change in shareholding during the year
A. Promoter									
(1) Indian									
a. Individual /HUF	670000	119700	789700	26.30	670000	119700	789700	26.30	0
b. Central Govt.	0	0	0	0	0	0	0	0	0
c. State Govt.	0	0	0	0	0	0	0	0	0
d. Bodies corporate	0	531300	531300	17.69	0	531300	531300	17.69	0
e. Banks/FI	0	0	0	0	0	0	0	0	0
f. Any other (Specify)									
(i) Directors relative	0	0	0	0	0	0	0	0	0
(ii) Group Companies	0	0	0	0	0	0	0	0	0
Sub-Total A(1)	670000	651000	1321000	43.99	670000	651000	1321000	43.99	0
(2) Foreign									

a. NRI Individuals	0	0	0	0	0	0	0	0	0
b. Other Individuals	0	0	0	0	0	0	0	0	0
c. Bodies Corporate	0	0	0	0	0	0	0	0	0
d. Banks/FI	0	0	0	0	0	0	0	0	0
e. Any Other...	0	0	0	0	0	0	0	0	0
Sub-Total A(2)	0	0	0	0	0	0	0	0	0
Total Share holding of promoters A=A(1)+A(2)	670000	651000	132100 0	43.99	670000	651000	132100 0	43.99	0
B. Public Shareholding									
(1) Institutions									
a. Mutual Fund / UTI	0	0	0	0	0	0	0	0	0
b. Banks / FI	0	0	0	0	0	0	0	0	0
c. Central Govt.	0	0	0	0	0	0	0	0	0
d. State Govt.	0	0	0	0	0	0	0	0	0
e. Venture Cap fund	0	0	0	0	0	0	0	0	0
f. Insurance Companies	0	0	0	0	0	0	0	0	0
g. FIIs	0	0	0	0	0	0	0	0	0
h. Foreign Venture Cap	0	0	0	0	0	0	0	0	0

Funds									
i. Others (Specify)	0	0	0	0	0	0	0	0	0
Sub-Total B(1)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
2. Non-Institutions									
a) Bodies Corporate									
i) Indian	0	1616200	1616200	53.82	0	1616200	1616200	53.82	0
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital up to Rs. 1 lakh	0	65800	65800	2.19	0	65800	65800	2.19	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	0	0	0	0	0	0	0	0
c) Others (Specify)									
Sub-Total (B)(2):	0	1682000	1682000	56.01	0	1682000	1682000	56.01	0
Total Public Share holding	0	1682000	1682000	56.01	0	1682000	1682000	56.01	0

(B)= (B)(1) +(B)(2)									
C. Shares held by Custodian for GDRs & ADRs									
Grand Total (A+B+C)	670000	2333000	3003000	100.0	670000	2333000	3003000	100.0	0

Note: 16,40,600 Equity Shares are partly paid up Shares.

ii. Shareholding of Promoters:

Shareholder Name	Shareholding at beginning of the year			Shareholding at end of the year			% Change in shareholding during the year
	No. of shares	% of total shares of the Co.	% of shares pledged / encumbered to total shares	No. of shares	% of total shares of the Co.	% of shares pledged / encumbered to total shares	
City Land & Hsg. LLP	25000	0.8325	0	25000	0.8325	0	0
Bay Commercial LLP	35400	1.1788	0	35400	1.1788	0	0
Yen Trading LLP	50000	1.6650	0	50000	1.6650	0	0
Honesty Home Const. Co. LLP	55000	1.8315	0	55000	1.8315	0	0
Paradise Trading LLP.	75000	2.4975	0	75000	2.4975	0	0
Berg Trading Private Ltd.	75000	2.4975	0	75000	2.4975	0	0
Krishna Org.& Builders Private Ltd.	100000	3.3300	0	100000	3.3300	0	0

Good Value Realtors LLP	115900	3.8595	0	115900	3.8595	0	0
Shyam Sunder Agrawal	119700	3.9860	0	119700	3.9860	0	0
Saurabh Garg	139000	4.6287	0	139000	4.6287	0	0
Nisha Garg	142600	4.7486	0	142600	4.7486	0	0
Sangeeta Garg	143300	4.7719	0	143300	4.7719	0	0
Atirek Garg	245100	8.1618	0	245100	8.1618	0	0
Total	**1321000**	**43.99**	**0**	**1321000**	**43.99**	**0**	**0**

iii. Changes in promoters shareholding:

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1321000	43.99	1321000	43.99
	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	No change			
	At the End of the year	1321000	43.99	1321000	43.99

iv.<u>Shareholding Pattern of top ten Shareholders (other than Directors, Promoters And Holders of GDRs and ADRs):</u>

Sl. No.	**Name of Shareholder**	**Shareholding at the end of the year**		**Cumulative Shareholding during the year**	
	For Each of the Top 10 Shareholders	**No. of shares**	**% of total shares of the company**	**No. of shares**	**% of total shares of the company**
	At the beginning of the year				
1	Candock Invst & Trd. Private. Ltd	145000	4.83	145000	4.83
2	Candle Trade & Inv. Private Ltd	140000	4.66	285000	9.49
3	Mellon Invst. Private Ltd	140000	4.66	425000	14.15
4	Behoof Investments & Trd. Private Ltd	135000	4.50	560000	18.65
5	Apricot Leasing & Fin. Private Ltd	110000	3.66	670000	22.31
6	Trim Leasing & Fin. Private Ltd	105000	3.50	775000	25.81
7	Smilex Trade & Invest. Private Ltd.	105000	3.50	880000	29.31
8	Onflow Investment Private Ltd.	105000	3.50	985000	32.81
9	Space Leasing Ltd.,	101200	3.37	1086200	36.18
10	Kedgy Investment Private Ltd	100000	3.33	1186200	39.51

	Date wise increase/decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment/ transfer/ bonus/sweat equity etc)	No Change			
	At the end of the year				
1	Candock Invst & Trd. Private. Ltd	145000	4.83	145000	4.83
2	Candle Trade & Inv. Private Ltd	140000	4.66	285000	9.49
3	Mellon Invst. Private Ltd	140000	4.66	425000	14.15
4	Behoof Investments & Trd. Private Ltd	135000	4.50	560000	18.65
5	Apricot Leasing & Fin. Private Ltd	110000	3.66	670000	22.31
6	Trim Leasing & Fin. Private Ltd	105000	3.50	775000	25.81
7	Smilex Trade & Invest. Private Ltd.	105000	3.50	880000	29.31
8	Onflow Investment Private Ltd.	105000	3.50	985000	32.81
9	Space Leasing Ltd.,	101200	3.37	1086200	36.18
10	Kedgy Investment Private Ltd	100000	3.33	1186200	39.51

v. Shareholding of Directors and Key Managerial Personnel (Section 203 of the Companies Act, 2013 Regarding Appointment of Key Managerial Personnel is Not Applicable to the Company)

Name Of Director	Shareholding at Beginning of The Year		Shareholding at the End of The Year	
	No. of Shares	% of Total Shares of the Co.	No. of Shares	% of Total Shares of the Co.
Nisha Garg	142,600	4.74	142,600	4.74
Saurabh Garg	139,000	4.62	139,000	4.62
Shyam Sunder Agrawal	119,700	3.98	119,700	3.98

V.

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year		34,50,472	-	34,50,472
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	34,50,472	-	34,50,472
Change in Indebtedness during the financial year				
Addition	-	20,54,629	-	20,54,629
Reduction	-	11,05,464	-	11,05,464
Net Change				
Indebtedness at the end of the financial year				
i) Principal Amount	-	43,99,637	-	43,99,637
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	43,99,637	-	43,99,637

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:						
	Particulars of Remuneration	**Name of MD/WTD/ Manager**				**Total Amount**
	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 196	NIL	NIL	NIL	NIL	NIL
	Stock Option	NIL	NIL	NIL	NIL	NIL
	Sweat Equity	NIL	NIL	NIL	NIL	NIL
	Commission	NIL	NIL	NIL	NIL	NIL
	- as % of profit	NIL	NIL	NIL	NIL	NIL
	- others, specify…	NIL	NIL	NIL	NIL	NIL
	Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (A)	NIL	NIL	NIL	NIL	NIL
	Ceiling as per the Act					

B. Remuneration to other Directors:

Sr. no	Particulars of Remuneration	Name of Directors				Total Amount
	1. Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (1)	NIL	NIL	NIL	NIL	NIL
	2. Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	NIL	NIL	NIL	NIL	NIL
	Total (2)	NIL	NIL	NIL	NIL	NIL
	Total (B)=(1+2)	NIL	NIL	NIL	NIL	NIL
	Total Managerial Remuneration	NIL	NIL	NIL	NIL	NIL
	Overall Ceiling as per the Act	NIL	NIL	NIL	NIL	NIL

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. no.	Particulars of Remuneration	Key Managerial Personnel				
		CEO	Company Secretary	CFO		Total
		Manojkumar Chaudhari	Agrima Shah	Narottam Chaturvedi	Amit Mishra	
1.	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	616694	156000	Nil	276666	1049360
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
	(c) Profits in lieu of salary under section 17(3) Income-Tax Act, 1961					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others, specify…					
5.	Others, please specify					
	Total	616694	156000	Nil	276666	1049360

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES:

Type	Section of Companies Act	Brief description	Details of penalty / punishment / compounding fee imposed	Authority [RD /NCLT / Court]	Appeals made, if any
A. Company	NONE				
Penalty					
Punishment					
Compounding					
B. Directors	NONE				
Penalty					
Punishment					
Compounding					
C. Other Officers in default	NONE				
Penalty					
Punishment					
Compounding					

FOR MICROSE INDIA LIMITED

Sd/-

_____

Shyam Sunder Agrawal
Director
DIN: 00355837
Address: 204,Tahnee Heights, 66 Nepeansea Road, Mumbai, Malabar Hill Mumbai – 400006, Maharashtra

Sd/-

_____

Saurabh Garg
Director
DIN: 00376890
Address: 204,Tahnee Heights,66 Nepeansea Road, Mumbai, Malabar Hill Mumbai – 400006, Maharashtra

Date: 30/08/2022
Place: Mumbai

ANNEXURE II

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Indian Economy:

The Indian economy grew 8.7 per cent in 2021-22, with the gross domestic product (GDP) expanding 4.1 per cent in the March quarter from a year ago.

The GDP growth for 2021-22 takes the economy above its pre-pandemic level and is an improvement after contracting 6.6 per cent in 2020-21.

But the January-March quarter expansion was the weakest in the previous fiscal year. It is lesser than the 5.4 per cent growth seen during the December quarter of 2021-22.

At the same time, the 4.1 per cent growth in March quarter of 2021-22 is an expansion over the meagre 1.6 per cent growth seen during the fourth quarter of 2020-21.

***Industry Structure and Developments*:**

The Government of India has taken significant initiatives to strengthen the economic credentials of the country and make it one of the strongest economies in the world. The country continues to urbanise at a strong pace driven by a combination of uptrending consumption, robust job creation and growing financial penetration.

***Opportunities and Threats*:**

The Government of India has set up Invest India which is the official Investment Promotion and Facilitation Agency of the Government of India, which is managed in partnership with DIPP, state governments, and the Federation of Indian Chambers of Commerce & Industry (FICCI). Invest India maintains a web portal with links to current investment policies as well as resources for doing business in India.

The primary reason for growth in the investment industry can be attributed to increasing trade reforms in Government Policy, increased Government spending on investment sector and rise in domestic consumption. The change in the political and social conditions, the monetary and interest rate policies of India and other countries have also helped in maintaining the momentum in the investment activities of the Company. The management is focus on overall growth of the Company.

Constant fluctuations due to interest rate fluctuations, downstream in business cycle, economic recession and other economic factors which are beyond the control has placed some threat on the Company policies in investment decisions. Frequent updates in regulatory market and law are constant challenge for smooth operations of the Company. Further, opportunities bring itself competition. The different levels of competition have led to the price cutting as well.

***Segment-wise or product-wise performance*:**

As compared to the previous reporting period, there is no income generated during the current financial year.

The Company, with superior methodologies and improved process and systems, will focus on positioning the revenues and lead towards high growth path in future.

The Company is only operating in one segment.

***Outlook, Risks and Concerns*:**

Some economists are of the view that the Indian Economy on the whole is doing fine, but there are risks like slowing FDI, deteriorating asset quality of banks, and rising risks of bad loans which can have effect on the growth of the economy.

There are several opportunities for the sector and the outlook for the coming months will continue to remain positive.

***Internal control systems and their adequacy*:**

Your Company ensures that appropriate risk management limits, control mechanisms and mitigation strategies are in place through its efficient and effective Internal Control System and the same completely corresponds to its size, scale and complexity of operations. The Company strives to put several checks and balances in place to ensure that confidentiality is maintained. Effective procedures and mechanisms are rolled out by a full-fledge Internal Audit System to ensure that the interest of the Company is safeguarded at all times. In addition to this, the Risk Assessment policy of the organization is reviewed on a quarterly basis by the Audit Committee / Board of Directors of your Company.

Discussion on financial performance with respect to operational performance:

Total income achieved during the year under review is 3,15,01,210 as against No return in the previous year. After all Expenses, Depreciation and Taxation, the net profit of the Company is Rs. 71,67,471 as against the loss Rs 19,54,118 in the previous year.

Details of change in net worth as compared to the immediately previous financial year along with detailed explanation thereto:

The net worth achieved during the year under review is 1,53,36,234 as against Rs 81,68,791 in the previous year.

Your Company endeavours to perform and attempt to deliver the best at all times. However, the statements made in this report describing the Company's objectives, expectations or predictions shall be read in conjunction with the government policies as issued and amended from time to time, the micro as well as macroeconomic scenario prevailing at that time, global developments and such other incidental factors that may extend beyond the control of the Company and Management.

Keeping this in view, the actual results may materially vary from those expressed in the statement.

Material developments in Human Resources / Industrial Relations front, including number of people employed:

The Company is committed in ensuring that the work environment at all its locations is conducive to fair, safe and harmonious relations between employees. Company strongly believes in maintaining the dignity of all its employees, irrespective of their gender or seniority. Discrimination and harassment of any type are strictly prohibited.

ANNEXURE – III

Nomination and Remuneration Policy

1. Purpose of the Policy:

The Nomination and Remuneration Committee **("Committee")** of the Company and this Policy shall be in compliance with the provisions of Section 178 of the Companies Act, 2013.

The Policy is framed with the objective(s):

1. To ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate the working potential of all the Directors and Key managerial Personnel (KMP) of the Company;

2. To ascertain that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;

3. To ensure that the remuneration to Directors and Key Managerial Personnel (KMP) of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;

4. To lay down criteria with regard to identifying persons who are qualified to become Directors (Executive and Non-executive) and persons who may be appointed in Key Managerial positions and to determine their remuneration;

5. To determine remuneration based on the Company's size and financial position and trends and practices on remuneration prevailing in peer companies, in the industry;

6. To carry out evaluation of the performance of Directors, as well as Key Managerial Personnel and to provide for reward(s) linked directly to their effort, performance, dedication and achievement relating to the Company's operations; and

7. To lay down criteria for appointment, removal of directors and Key Managerial Personnel and evaluation of their performance.

2. Definitions:

2.1 **Act** means the Companies Act, 2013 and Rules framed thereunder, as amended from time to time.

2.2 **Board** means Board of Directors of the Company.

2.3 **Directors** mean Directors of the Company

2.4 **Policy or this Policy** means, "Nomination and Remuneration Policy."

2.5 **Key Managerial Personnel** means

2.5.1. Chief Executive Officer or the Managing Director or the Manager;
2.5.2. Whole-time director;
2.5.3. Chief Financial Officer;
2.5.4. Company Secretary
2.5.5. Such other officer as may be prescribed.

3. ROLE OF COMMITTEE

3.1. Matters to be dealt with, perused and recommended to the Board by the Nomination and Remuneration Committee.

The Committee shall:

3.1.1 Identify persons who are qualified to become Directors and Key Managerial Personnel (KMP) who may be appointed in accordance with the criteria laid down.

3.1.2 Recommend to the Board appointment and removal of Directors and KMP and shall carry out evaluation of every director's performance.

3.1.3 Formulate the criteria for determining qualifications, positive attributes and independence of a director.

3.1.4 Recommend to the Board a policy, relating to the remuneration for the Directors and Key Managerial personnel and other employees.

3.1.5 To consider and determine the Remuneration Policy, based on the performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and Key Managerial Personnel and such other factors as the Committee shall deem appropriate.

3.1.6 Make independent/ discreet references, where necessary, well in time to verify the accuracy of the information furnished by the applicant.

3.2. Policy for appointment and removal of Director and Key Managerial Personnel (KMP)

3.2.1. Appointment criteria and qualifications

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director and Key Managerial Personnel and recommend to the Board his / her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

c) The Company shall not appoint or continue the employment of any person as Whole-time Director who has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

3.2.2. Criteria for Remuneration to Directors, Key Managerial Personnel and Senior Management:

(a) Performance: The Committee shall while determining remuneration ensures that the performance of the Director and Key Managerial Personnel and their commitment and efficiency is constructive and beneficial in generating commercial for the Company.

(b) Responsibilities and Accountability: The roles and responsibilities towards the organisation and the position of the Director and Key Managerial Personnel shall be formerly evaluated to fix the remuneration.

(c) Transparency: The process of remuneration management shall be transparent, conducted in good faith and in accordance with appropriate levels of confidentiality.

(d) Flexibility: The Remuneration payable shall be flexible to meet both the needs of individuals and those of the Company while complying with relevant tax and other legislation.

(e) Affordability and Sustainability: The remuneration payable is affordable and on a sustainable basis.

3.2.3. Remuneration to Directors and Key Managerial Personnel:

The Committee shall ensure that the Remuneration payable to Directors and Key Managerial Personnel shall be paid after complying with the provisions of Section 197 and Schedule V and such other applicable provisions including rules of the Companies Act, 2013.

3.2.4. Term / Tenure

a) Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of

three years of ceasing to be an Independent Director. Provided that an Independent Director shall not, during the aforesaid period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

3.2.5. Evaluation

The Committee shall carry out evaluation of performance of every Director and KMP at regular interval (yearly).

3.2.6. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director and Key Managerial Personnel subject to the provisions and compliance of the said Act, rules and regulations.

3.2.7. Retirement

The Director and Key Managerial Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director and Key Managerial Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

3.3 Policy relating to the Remuneration for the Whole-time Director.

3.3.1. General

a) The remuneration / compensation / commission etc. to the Whole-time Director, and Key Managerial Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company, wherever required.

b) In determining the remuneration of Whole-time Director and Key Managerial Personnel the Committee should consider among others:

- Conducting benchmarking with companies of similar type on the remuneration package;
- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors of the quality required to run the Company successfully;
- Clear linkage of remuneration and appropriate performance benchmarking; and
- Remuneration involves a balance between fixed and incentive pay reflecting short and long-term performance objectives to the working of the Company and its goals.

c) Increments including bonuses, incentive and other rewards to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be approved by the Shareholders of the Company and/or Central Government, wherever required.

3.3.2. Remuneration to Non- Executive / Independent Director

The Non-Executive / Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof.

4. Membership

4.1 Members of the Committee shall be appointed by the Board with a minimum of three Non-Executive Directors out of which not less than one-half shall be Independent Director.

4.2 The Chairman of the Committee shall be elected from members amongst themselves who shall be an Independent Director. In the absence of the Committee's Chairman, the remaining members present shall elect one of themselves to chair the meeting.

4.3 Minimum two (2) members or one-third of the members whichever is greater including atleast one Independent Director shall constitute a quorum for the Committee meeting.

4.4 Only members of the Committee have the right to attend and vote at the Committee meetings and any other person required to attend the meeting will have no right to vote.

4.5 The Chairperson of the Committee or, in his absence, any other member of the Committee authorised by him in this behalf shall attend the general meetings of the Company.

5. Frequency of the meetings

The Committee shall meet at such times so as to enable it to carry out its powers, functions, roles & responsibilities.

6. Committee Members' Interests

6.1 Member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

6.2 The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

7. Nomination Duties

The duties of the Committee in relation to nomination matters include:

7.1 Determining the appropriate size, diversity and composition of the Board;

7.2 Setting a formal and transparent procedure for selecting new Directors for appointment to the Board;

7.3 Evaluating the performance of the Board members and Senior Management in the context of the Company's performance from business and compliance perspective;

7.4 Recommend any necessary changes to the Board; and

7.5 Considering any other matters, as may be requested by the Board.

8. Minutes of Committee Meeting

Proceedings of all meetings must be recorded in writing and in form of minutes and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting. Minutes of the Committee meeting will be tabled at the subsequent Board and Committee meeting.

ANNEXURE IV

VIGIL MECHANISM / WHISTLE BLOWER POLICY

PREFACE/ INTRODUCTION:

- Microse India Limited (hereinafter referred to as 'MICROSE' or "the Company") is committed to conducting its business in accordance with applicable laws, rules and regulations and the highest standards of business ethics and to full and accurate disclosures. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

- The purpose of this mechanism is to eliminate and help to prevent malpractices, to investigate and resolve complaints, take appropriate action to safeguard the interests of the Company and to ensure that any person making a complaint (referred to as "a whistleblower") is protected, while at the same time actively discouraging frivolous and insubstantial complaints. Company shall oversee the vigil mechanism through Audit committee and if any of the members of the committee have a conflict of interest in a given case, they should recues themselves and the others on the committee would deal with the matter on hand.

SCOPE OF VIGIL MECHANISM:

- To act as an additional internal element of the Company's compliance and integrity policies.

- Not a substitute for other formal internal arrangements and procedures.

- Seeks to ensure that anyone who is aware (director or employee of the company) of a breach of Company policies and procedures, suspected or actual frauds and embezzlement, illegal, unethical behaviour or violation of company's code of conduct or ethics etc., feels free to bring this to the attention of appropriate personnel in the Company, without fear of victimization, harassment or retaliation.

Definitions:

a. **"Act"** means the Companies Act, 2013 read with relevant rules; as amended from time to time;

b. **"Audit Committee"** means the Audit Committee of Directors constituted by the Board of Directors in accordance with Section 177 of the Companies Act 2013 and read with Regulation 18 of the Securities And Exchange Board Of India (Listing Obligations And Disclosure requirements) Regulations, 2015 and charged with oversight of financial reporting and disclosure.

c. "**Board**" or **"Board of Directors"** in relation to this policy means the collective body of the Directors of the Company.

d. "**Code"** means The Code of Conduct for Directors and Senior Management Personnel adopted by the Company.

e. **"Disciplinary Action"** means any action that can be taken on the completion of / during the investigation proceedings including but not limiting to a warning, imposition of fine, suspension from official duties or any such action as is deemed to be fit considering the gravity of the matter.

f. **"Employee**" means all the present employees and Whole-time Directors of the Company (whether working in India or abroad).

g. **"Whistleblower"** means an Employee or Director making a protected disclosure under this Policy.

h. **"Protected disclosure"** means any communication made in good faith that discloses or demonstrates evidence of any fraud or unethical activity within the Company and should be factual and not speculative.

i. "**Subject"** means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

j. "**Vigilance and Ethics Officer**" means an officer appointed to receive protected disclosures from Whistle Blower, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

Scope:

- To act as an additional internal element of the Company's compliance and integrity policies.
- Not a substitute for other formal internal arrangements and procedures.
- Seeks to ensure that anyone who is aware (director or employee of the company) of a breach of Company policies and procedures, suspected or actual frauds and embezzlement, illegal, unethical behaviour or violation of company's code of conduct or ethics etc., feels free to bring this to the attention of appropriate personnel in the Company, without fear of victimization, harassment or retaliation.

Eligibility:

All Employees and directors of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning to the Company.

Disclosure:

The information on suspected wrongful conduct should be of such information which is intended to cover serious concerns that could have large impact on the Company such as actions that:

- Abuse of Authority;
- Breach of contract;
- Negligence causing substantial and specific danger to public health and safety;
- Manipulation of company data/records;
- Financial irregularities, including fraud, or suspected fraud;
- Criminal offence;
- Pilferation of confidential/propriety information;
- Deliberate violation of law/regulation;
- Wastage/misappropriation of company funds/assets;
- Breach of employee Code of Conduct or Rules;
- Any other unethical, biased, favoured, imprudent event; and
- Amount to serious improper conduct, including any kind of harassment (sexual or otherwise).

The above list is only illustrative and should not be considered as exhaustive.

Policy should not be used in place of the Company grievance procedures or be a route for raising malicious or unfounded allegations against colleagues. Protected Disclosure will be appropriately dealt with by the Ethics Counsellor or the Chairman of the Audit Committee, as the case may be.

Investigation:

- Whistle Blower can make Protected Disclosure to Vigilance and Ethics Officer, as soon as possible after becoming aware of the suspected or actual frauds and embezzlement, illegal, unethical behaviour or violation of company's code of conduct or ethics etc. Direct access will be provided to the Chairperson of the Audit Committee or the director nominated to play the role of Audit Committee, as the case may be in appropriate or exceptional cases.

- Whistle Blower must put his/her name to allegations. Concerns expressed anonymously WILL NOT BE investigated.

- If initial enquiries by the Vigilance and Ethics Officer indicate that the concern has no basis, or it is not a matter to be investigation pursued under this Policy, it may be dismissed at this stage and the basis for such dismiss will be recorded and such decision will be documented.

- Where initial enquiries indicate that further investigation is necessary, this will be carried through either by Vigilance and Ethics Officer alone, or along with any other person authorised by the Chairman of Audit Committee.

- Chairman of the Audit Committee/ Vigilance and Ethics Officer, will decide the process of investigation as deemed appropriate where protected disclosures are received.

- The contact details of the Chairman of the Audit Committee of the Company are as under:

Mr. Akshay Goenka
Chairman- Audit Committee
Address: 421 Maker Chamber V, Nariman Point, Mumbai- 400021, Maharashtra

- The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

- Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

- The investigation shall be completed normally within 90 days of the receipt of the Protected Disclosure and is extendable by such period as the Vigilance and Ethics Officer /Chairman of the Audit Committee deems fit.

Protection for whistleblower:

- No unfair treatment will be meted out to a Whistle blower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistleblowers. Complete protection will, therefore, be given to Whistleblowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle blower's right to continue to perform his/her duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle blower may experience as a result of making the Protected Disclosure. Thus, if the Whistleblower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle blower to receive advice about the procedure, etc.

- A Whistleblower may report any violation of the above clause to the Chairman of the Audit Committee or Vigilance and Ethics Officer, who shall investigate into the same and recommend suitable action to the management.

- The identity of the Whistle blower shall be kept confidential to the extent possible and permitted under law. Whistleblowers are cautioned that their identity may become known for reasons outside the control of the Vigilance and Ethics Officer / Chairman of the Audit Committee (e.g. during investigations carried out by Investigators).

- Any other Employee or Director assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

Disqualifications:

- While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.

- Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a mala fide intention.

- Whistleblowers, which make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious, shall be liable for disciplinary action under the Company's Code of Conduct besides being disqualified from reporting further Protected Disclosures. In case of repeated frivolous complaints being filed by a Whistle Blower, the Audit Committee or Vigilance and Ethics Officer may take suitable action against such person including reprimand.

Secrecy/Confidentiality:

The Whistleblower, Vigilance and Ethics Officer, Chairman of the Audit Committee, Members of Audit Committee, subjects, any of the Investigators and everybody involved in the process shall maintain confidentiality of all matters under this policy, discuss only to the extent or with those person as required under this policy for completing the process of investigations and keep the papers in safe custody.

Decision:

The decision of the Vigilance and Ethics Officer or Chairman of the Audit Committee should be considered as final and no challenge against the decision would be entertained, unless additional information becomes available.

Reporting:

A regular report with number of complaints received under the Policy and their outcome shall be placed before the Audit Committee and the Board.

Right to Amendment:

The Company holds the right to amend or modify the policy. Any amendment or modification of the policy would be done by an appropriate authority as mandated in law. The modified Vigil mechanism would be shared with the employees in writing, in absence of which the same shall not be binding on the employees and the Directors.

ANNEXURE – V

Form No. AOC-2

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

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 arm's length transactions under third proviso thereto

1. Details of Contracts or Arrangements or Transactions not at arm's length basis : NA

Sr. No.	Name(s) of the Related Party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	Date(s) of approval by the Board	Amount paid as advance, if any	Date on which the special resolution was passed in general meeting as required under first proviso to section 188
Not Applicable								

Details of contracts or arrangements or transactions at arm's length basis

Sr. No.	Name of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Date(s) of approval by the Board	Amount paid as advances, if any
1	Shyam Sunder Agrawal- Director	Rent Paid	2021-22	54000	Old Approval	NIL
2	City Land and Housing LLP- Associate concern	Rent Paid	2021-22	24000	Old Approval	NIL

FOR AND BEHALF OF MICROSE INDIA LIMITED

Sd/-

_____

Shyam Sunder Agrawal
Director
DIN: 00355837

Sd/-

_____

Saurabh Garg
Director
DIN: 00376890

Date: 30/08/2022
Place: Mumbai

ANNEXURE VI

Information pursuant to Section 197(12) of the Companies Act, 2013 and Rule 5(1) & 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below:-

Disclosure in Directors report relating to Rule 5(1):

1. Ratio of Remuneration of each Director to the median remuneration of employees for the financial year ended 31st March, 2022 – Not Applicable as no remuneration is paid to the directors.

2. % Increase in remuneration of each Director, CFO, CEO, CS or Manager in the financial year.

Name of the Director, CFO, CEO, CS or Manager	**% Increase**
Mr. Manojkumar Omprakash Chaudhari – CEO	28.5%
Mr. Narottam ChooranChand Chaturvedi – CFO	NA
Mr. Amit Mishra – CFO	NA
Ms. Agrima Shah - CS	NA

3. During the year ended 31st March, 2022, there was no change in the median remuneration of employees.

4. Number of permanent Employees on the roll of the company is 3 as on 31st March, 2022.

5. Average percentile increase 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 – No salaries were paid to its employees.

6. The company has not paid any remuneration to the directors during the current year, however, the Company has remuneration policy in place for the payment of the same.

Disclosure in Directors report relating to Rule 5(2) and 5(3) respectively:

1. Names of top 10 employees in terms of remuneration drawn and the name of every employee, who :
   - if employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees- **Not Applicable**
   - if employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month - **Not Applicable**
   - if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company. : **Not Applicable**

2.

Sr. No	Name of Employee	Designation of Employee	Remuneration received	Nature of employment (contractual or otherwise)	Qualification and experience of employee	Date of Commencement of employment	Age of employee	Last employment held by such employee	% of equity shares held by such employee alongwith his spouse and depended children	Whether such employee is relative of Director or manager, if so, name of Director or manger
1.	Manojkumar OmprakashChaudhari	CEO	616694	Otherwise	Graduate	20/03/2015	56	NA	Nil	No
2.	Mr. Amit Mishra	CFO	276666	Otherwise	Post-Graduate	24/06/2021	28	NA	Nil	No
3.	Ms. Agrima Shah	CS	156000	Otherwise	CS	05/02/2019	30	NA	Nil	No

AKASH JAIN
Practicing Company Secretary
Shop No. 22/63/4/1 Old Vijay Nagar Colony, Uttar Pradesh-04
Email: cs.akashjain@yahoo.com Mob.: +91 9997807272

SECRETARIAL AUDIT REPORT

(For the Company's Financial Year from 1st April 2021 to 31st March 2022)

[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 Board of Directors
MICROSE INDIA LIMITED
421, MAKER CHAMBER-V,
NARIMAN POINT, MUMBAI - 400021

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MICROSE INDIA LIMITED ("The Company")** CIN L32201MH1988PLC152404 for the audit period covering the financial year ended on **31st March, 2022**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

I report that

a) Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on existence of adequate board process and compliance management system, commensurate to the size of the company, based on these secretarial records as shown to me during the said audit and also based on the information furnished to me by the officers and agents of the company during the said audit.

b) I have followed the audit practices and process as were appropriate, to the best of our understanding to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I followed provide a reasonable basis for my opinion.

c) I have checked the board process and compliance management system to understand and to form an opinion as to whether there is an adequate system of seeking approval of respective committees of the board of the members of the company and of other authorities, as per the provisions of Companies Act 2013 and of various statutes as referred in the aforesaid secretarial audit report.

d) Where ever required, I have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.

e) The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.

f) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Based on the verification of the 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, the explanations and clarifications given to me and the representations made by the Management, I hereby report that in my opinion, the Company has, during the

audit period ended on Financial year ended **March, 2022** ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 2022** 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. The following Acts Regulations and Guidelines, to the extent applicable, prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)Regulations, 2011;
c) 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;
d) The Securities and Exchange Board of India (Stock Brokers) Regulations 1992; except those provisions and guidelines, circulars, master circulars and directions issued by the Securities and Exchange Board of India or the Stock Exchanges and applicable to the Company as stock broker relating to its day-to-day operations in the ordinary course of business;
e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

V. 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. *(There were no reportable events during the period under review).*

During the period under the review company has complied with the provisions of Acts, Rules, Regulations, Guidelines, Standards, etc mentioned above. The Company has been filing the forms and returns with the Registrar within the prescribed time except an instance of delay in filing of MGT-14 for Resolution regarding power of Board to approve financial statements as per clause (g) sub-section (3) of Section 179 of The Companies Act, 2013. The company through board meeting held on on 21st June, 2021 has approved to file an application for condonation of delay. The delay of the same is condoned by the central Government.

We have not examined compliance by the company with applicable financial laws, like direct and indirect tax laws, since the same have been subject to review by the statutory auditors and other designated professionals.

During the period under review, provisions of the following regulations were not applicable to the Company:

a. *The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
b. *The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
c. * The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
d. *The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008.
e. *The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014

**No event took place under these regulations during the Audit period.*

With reference to the compliance of Industry Specific Acts of the company, the company being a NBFC Company, they need to ensure relevant provisions and process on periodical basis. In this regard, I have relied upon Management Representation issued to me and also report of Statutory and Internal Auditors. My report of compliance would be limited to their reporting and subject to the observations and comments made by them in their report, if any. I believe that the Audit evidence which I have obtained is sufficient and appropriate to provide a basis for my audit opinion. In my opinion and to the best of the information and according to explanations given to me, I believe that the compliance management system of the Company is adequate to ensure compliance of laws, rules, regulations and guidelines etc specifically applicable to the Company.

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

- Secretarial Standards issued by The Institute of Company Secretaries of India i.e. SS-1 on Board Meeting and SS-2 on General Meeting.
- Listing Agreements entered into by the Company with BSE Limited.

During the period under review the Company has complied with the clauses of Secretarial Standards and Listing Agreement mentioned above.

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Women and Independent Directors. There were changes took place in the composition of the Board of Directors during the period under review.

2. Adequate notices along with agenda & detailed notes are given to all directors and committee members 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.

3. Decisions at the Board Meetings and committees thereof, as represented by the management, were duly taken on the basis on majority as recorded in the Minutes of the meetings of the Board of Directors and its committees.

4. As per the minutes of the meetings duly recorded and signed by the Chairman.

I further report that 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.

AKASH JAIN
Practicing Company Secretary
Shop No. 22/63/4/1 Old Vijay Nagar Colony, Uttar Pradesh-04
Email: cs.akashjain@yahoo.com Mob.: +91 9997807272

I further report that during the audit period, the Company had no event other than mentioned below which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc. referred to above.

I further report that during the period under review, I have following observations:

- I further report that as per Regulation 15 of The Securities and Exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V are not applicable to the company including the company has assured that the Annual Secretarial Compliance Report is not applicable to the company.

- The Company has been registered as NBFC (Non-Banking Financial Company) under Section 45IA of the Reserve Bank of India Act, 1934. As per the information search out at the website of the Reserve Bank of India, as on date of this report, the NBFC (Non-Banking Financial Company) status of the company is not traceable. Hence, I am not able to form an opinion as to whether the said non-traceable status was also applicable on the company during the period under scrutiny, or not.

For Akash Jain,
Company Secretaries,

Place : Agra
Date : 30.08.2022

sd/-

Akash Jain
Proprietor
FCS: 9617 C.P: 9432
ICSI UDIN: **F009617D000878617**

Chunnilal & Company

Chartered Accountants

102, Shreeji Kiran 'A' Pandya Cottage, Opp. Dwarkadish Temple, Tejpal Road, Vile Parle (E), Mumbai-400057 Tel + 91 22 26166811, 26166822 Fax + 91 22 26166822E Mail chunnilalr@vsnl.net

Independent Auditor's Report

To,
The Members of
M/s. Microse India Limited

Report on the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **M/s MICROSE INDIA LIMITED** ("the Company"), which comprise the balance sheet as at **31st March 2022**, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at **March 31, 2022,** net profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Chunnilal & Company

Chartered Accountants

102, Shreeji Kiran 'A' Pandya Cottage, Opp. Dwarkadish Temple, Tejpal Road, Vile Parle (E), Mumbai-400057 Tel + 91 22 26166811, 26166822 Fax + 91 22 26166822E Mail chunnilalr@vsnl.net

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Director's Responsibility for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Chunnilal & Company

Chartered Accountants

102, Shreeji Kiran 'A' Pandya Cottage, Opp. Dwarkadish Temple, Tejpal Road, Vile Parle (E), Mumbai-400057 Tel + 91 22 26166811, 26166822 Fax + 91 22 26166822E Mail chunnilalr@vsnl.net

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

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

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

• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and Board of Directors in the standalone financial statements.

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

102, Shreeji Kiran 'A' Pandya Cottage, Opp. Dwarkadish Temple, Tejpal Road, Vile Parle (E), Mumbai-400057 Tel + 91 22 26166811, 26166822 Fax + 91 22 26166822E Mail chunnilalr@vsnl.net

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

    a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

    c. The Balance Sheet, the Statement of Profit and Loss including Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

    d. In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under Section 133 of the Act.

    e. Based on the written representations received from the directors as on **31st March, 2022** taken on record by the Board of Directors, none of the directors is disqualified as on **31st March, 2022** from being appointed as a director in terms of Section 164 (2) of the Act.

Chunnilal & Company

Chartered Accountants

102, Shreeji Kiran 'A' Pandya Cottage, Opp. Dwarkadish Temple, Tejpal Road, Vile Parle (E), Mumbai-400057 Tel + 91 22 26166811, 26166822 Fax + 91 22 26166822E Mail chunnilalr@vsnl.net

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 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. There were no pending litigations which would have impacted the financial position of the Company.

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

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

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013

Chunnilal & Company

Chartered Accountants

102, Shreeji Kiran 'A' Pandya Cottage, Opp. Dwarkadish Temple, Tejpal Road, Vile Parle (E), Mumbai-400057 Tel + 91 22 26166811, 26166822 Fax + 91 22 26166822E Mail chunnilalr@vsnl.net

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 Companies Act, 2013, we give in the "Annexure B" statement on the matters specified in paragraphs 3 and 4 of the Order.

For CHUNNILAL AND COMPANY
Chartered Accountants
Firm Registration No.: 101947W

SD/-

CA. Amit C. Choudhary
Partner
Membership No.: 133866

UDIN: 22133866AJUYKI7005

Place: Mumbai
Date: 28th May, 2022

Chunnilal & Company

Chartered Accountants

102, Shreeji Kiran 'A' Pandya Cottage, Opp. Dwarkadish Temple, Tejpal Road, Vile Parle (E), Mumbai-400057 Tel + 91 22 26166811, 26166822 Fax + 91 22 26166822E Mail chunnilalr@vsnl.net

"Annexure – A" to the Independent Auditors Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Microse India Limited of even date)

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 **Microse India Limited** ("the Company") as of March 31, 2022 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.

Auditor's 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

102, Shreeji Kiran 'A' Pandya Cottage, Opp. Dwarkadish Temple, Tejpal Road, Vile Parle (E), Mumbai-400057 Tel + 91 22 26166811, 26166822 Fax + 91 22 26166822E Mail chunnilalr@vsnl.net

internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

Chunnilal & Company

Chartered Accountants

102, Shreeji Kiran 'A' Pandya Cottage, Opp. Dwarkadish Temple, Tejpal Road, Vile Parle (E), Mumbai-400057 Tel + 91 22 26166811, 26166822 Fax + 91 22 26166822E Mail chunnilalr@vsnl.net

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 March 31, 2022, 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 CHUNNILAL AND COMPANY
Chartered Accountants
Firm Registration No.: 101947W

SD/-

CA. Amit C. Choudhary
Partner
Membership No.: 133866

UDIN: 22133866AJUYKI7005

Place: Mumbai
Date: 28th May, 2022

Chunnilal & Company

Chartered Accountants

102, Shreeji Kiran 'A' Pandya Cottage, Opp. Dwarkadish Temple, Tejpal Road, Vile Parle (E), Mumbai-400057 Tel + 91 22 26166811, 26166822 Fax + 91 22 26166822E Mail chunnilalr@vsnl.net

"Annexure B" to the Independent Auditors' Report

(Referred to in paragraph 2 under 'Report on Other Legal & Regulatory Requirements' section of our report to the members of Microse India Limited of even date)

In terms of the information and explanations sought by us and given by the company and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that: -

1) **Details of Tangible and Intangible assets**
   a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
   b) The Fixed Assets have been physically verified by the Management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.

2) **Details of Inventory and Working Capital**
   a) In our opinion and according to the information and explanations given to us, there is no physical inventory at any given point with the company.
   b) The company, during any point of time of the year has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets.

3) **Details of Investments , any guarantee or security or advances or loans given**
   a) The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) (a) to (C) of the Order are not applicable to the Company and hence not commented upon.

4) **Compliance in respect of Loan to directors**
   In our opinion and according to information and explanation given to us, the company has not granted loans or provided any guarantees or given any security or made any investments to which the provision of section 185 and 186 of the Companies Act, 2013. Accordingly, clause 3 (iv) of the order is not applicable.

Chunnilal & Company

Chartered Accountants

102, Shreeji Kiran 'A' Pandya Cottage, Opp. Dwarkadish Temple, Tejpal Road, Vile Parle (E), Mumbai-400057 Tel + 91 22 26166811, 26166822 Fax + 91 22 26166822E Mail chunnilalr@vsnl.net

5) Compliance in respect of Deposits accepted

In our opinion and according to the information and explanations given to us, the company has not accepted any deposits and accordingly clause3 (v) of the order is not applicable.

6) Maintenance of Costing records

The Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the activities of the company and accordingly clause 3 (vi) of the order is not applicable.

7) Deposit of Statutory Liabilities

(a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including income-tax (TDS) other material statutory dues have been generally regularly deposited during the year by the company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of statutory dues were in arrears as at reporting date for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the company examined by us, there are no dues of income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise and value added tax which have not been deposited on account of any dispute.

8) Unrecorded Income

According to the information and explanations given to us there are no instances of any transactions which are not recorded in the accounts or which have been disclosed/surrendered before the tax authorities as income during the year.

9) Default in repayment of borrowings

In our opinion and according to the information and explanations given to us, the company has not availed any working capital facilities or term loans from any bank or financial institution at any given point during the year ended 31st March 2022. Accordingly, clause 3 (ix) of the order is not applicable.

10) Fund raised and utilization

102, Shreeji Kiran 'A' Pandya Cottage, Opp. Dwarkadish Temple, Tejpal Road, Vile Parle (E), Mumbai-400057 Tel + 91 22 26166811, 26166822 Fax + 91 22 26166822E Mail chunnilalr@vsnl.net

Based The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loans during the year. Accordingly, clause3 (x) of the order is not applicable.

11) Fraud and whistle blowers complaints

Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.

12) Compliance by a Nidhi

In our opinion, the Company is not a Nidhi Company and hence clause 3(xii) of the order is not applicable.

13) Compliance on transactions with related parties

According to the information and explanations given to us and based on our examination of the records of the company, transactions with the related parties are in compliance with section 177 and 188 of the Act. Where applicable, the details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14) Internal Audit System

According to the information and explanations given to us, internal audit prescribed under section 138 of companies act is not applicable and hence clause 3(xiv) of the order is not applicable.

15) Non cash Transaction

According to the information and explanations given to us and based on our examination of the records of the company, the company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, clause 3(xv) of the order is not applicable.

16) Registration under RBI act 1934

According to the information and explanations given to us and based on our examination of the records of the company, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

17) Cash Losses.

Chunnilal & Company

Chartered Accountants

102, Shreeji Kiran 'A' Pandya Cottage, Opp. Dwarkadish Temple, Tejpal Road, Vile Parle (E), Mumbai-400057 Tel + 91 22 26166811, 26166822 Fax + 91 22 26166822E Mail chunnilalr@vsnl.net

According to the information and explanations given to us The company has not incurred any cash loss for current year.

18) Resignation Of Statutory Auditors

There has been no resignation of auditors and hence clause 3(xviii) or the order is not applicable.

19) Material Uncertainty

On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, to the best of our knowledge we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

20) Transfer to funds specified under schedule VII of companies act 2013

According to the information on hand provided by the management CSR activities mentioned u/s 135 of companies act are not applicable to the company and hence clause 3(xx) of the order is not applicable.

21) Justification

There have been No qualifications or adverse remarks by us in the Companies (Auditor's Report) Order (CARO) reports. Hence clause 3(xxi) of order is not applicable.

For CHUNNILAL AND COMPANY
Chartered Accountants
Firm Registration No.: 101947W

SD/-

CA. Amit C. Choudhary
Partner
Membership No.: 133866
UDIN: 22133866AJUYKI7005

Place: Mumbai
Date: 28th May, 2022.

MICROSE INDIA LIMITED

Balance Sheet as at 31st March, 2022

Amount in INR

Sr. No.	Particulars	Note No	As at 31 st March, 2022	As at 31st March, 2021	As at Ist April, 2020
	Assets				
1	**Non Current Assets**				
(a)	Property, Plant and Equipment	3	2,188	2,188	2,188
(b)	Capital Work in Progress		-	-	-
(c)	Investment Property		-	-	-
(d)	Goodwill		-	-	-
(e)	Other Intangible assets		-	-	-
(f)	Intangible assets in development		-	-	-
(g)	Biological Assets other than bearer plant		-	-	-
(h)	Financial Assets				
	i. Investments	4	34,48,875	34,48,875	34,48,875
	ii. Trade Receivables		-	-	-
(i)	Defferred Tax Assets		-	-	-
(j)	Other non current assets		-	-	-
	Total Non Current Assets		34,51,063	34,51,063	34,51,063
2	**Current Assets**				
(a)	Inventories	5	83,00,549	83,00,549	83,00,549
(b)	Financial Assets				
(i)	Investments		-	-	-
(ii)	Trade receivables	6	80,33,997	-	-
(iii)	Cash and Cash Equivalents	7	45,905	63,249	38,763
(iv)	Bank balances other than above		-	-	-
(v)	Loans		-	-	-
(vi)	Others		-	-	-
(c)	Current tax Assets	8	3,54,981	2,04,981	2,04,981
(d)	Other Current Assets	9	167	167	167
	Total Current Assets		1,67,35,599	85,68,946	85,44,460
	Total Assets		**2,01,86,662**	**1,20,20,009**	**1,19,95,523**
	Equity and Liabilities				
1	**Equity**				
(a)	Equity Share Capital	10	2,16,41,000	2,16,41,000	2,16,41,000
(b)	Other Equity	11	-63,04,766	-1,34,72,209	-1,15,18,063
	Total Equity		1,53,36,234	81,68,791	1,01,22,937
	Liabilities				
2	**Non Current Liabilities**				
(a)	Financial Liabilities				
(i)	Borrowings				
	Other Loans				
	Deposit				
(ii)	Trade Payables				
(iii)	Other financial liabilities				
(b)	Provisions				
(c)	Defferred Tax Liabilities (Net)	12	376	348	320
(d)	Other non current liabilities				
	Total Non Current Liabilities		376	348	320
3	**Current Liabilities**				
(a)	Financial Liabilities				
(i)	Borrowings	13	43,99,637	34,50,472	15,11,852
(ii)	Trade Payables				
(iii)	Other financial liabilities		-	-	-
(b)	Other Current Liabilities	14	2,97,415	2,78,898	2,07,414
(c)	Provisions	15	1,53,000	1,21,500	1,53,000
(d)	Current Tax Liabilities (Net)	16	-	-	-
	Total Current Liabilities		48,50,052	38,50,870	18,72,266
	Total Equity and Liabilities		**2,01,86,662**	**1,20,20,009**	**1,19,95,523**

See accompanying notes to the financial statements

As per our Report attached
For, **Chunnilal & Company**
Chartered Accountants

sd/-

CA Amit Chunnilal Choudhary
Partner
M.No. 133866
F. R. No. 101947W

UDIN: 22133866AJUYKI7005
Place : Mumbai
Date: 28/05/2022

For and on behalf of the Board of Directors
Microse India Limited

sd/-
Shyam Sunder
DIN-00355837

sd/-
Saurabh Garg
DIN-00376890

sd/-
Manoj Chaudhari
CEO

sd/-
Amit Kumar Mishra
CFO

sd/-
Agrima Shah
CS

MICROSE INDIA LIMITED

Statement of Profit and Loss for the year ended 31st March, 2022

Amount in Rs.

Sr. No.	Particulars	Note No	Current Year	previous Year
I	Revenue from Operations	17	3,00,00,916	-
II	Other Income	18	15,00,294	-
III	Total Income (I+II)		3,15,01,210	-
IV	Expenses			
	Cost of materials Consumed		-	-
	Purchases of Stock in Trade	19	2,19,66,919	-
	Changes in inventories of finished goods, Stock-in- Trade and work -in-progress	20	-	-
	Employees benefits expenses	21	11,29,767	9,21,829
	Financial cost	22	4,04,629	2,58,190
	Depreciation and amortization expenses		-	-
	Other Expenses	23	8,32,424	7,74,099
	Total expenses (IV)		2,43,33,739	19,54,118
V	Profit/(loss) exceptional items and tax (I-IV)		71,67,471	-19,54,118
VI	Exceptional Items - Prior period Expenditure		-	-
VII	Profit/(loss) before tax (V-VI)		**71,67,471**	**-19,54,118**
VIII	Tax expenses			
1	Current Tax		-	-
2	Deferred Tax liability / (Assets)		28	28
IX	Profit/(loss) for the period from continuing operations (VII-VIII)		71,67,443	-19,54,146
X	Profit/(loss) from discontinued operations		-	-
XI	Tax expense of discontinued operations		-	-
XII	Profit/(loss) from discontinued operations (after tax)		-	-
XIII	Profit/(loss) for the period (IX+XII)		**71,67,443**	**-19,54,146**
XIV	Other Comprehensive Income		-	-
A (i)	Items that will not be reclassified to profit or loss.		-	-
(ii)	Income tax relating to items that will not be reclassified to profit or loss.		-	-
B (i)	Items that will be reclassified to profit or loss.		-	-
(ii)	Income tax relating to items that will be reclassified to profit or loss.		-	-
XV	Total comprehensive Income for the period (XIII+XIV) (Comprising profit (loss) and other comprehensive income for the period)		71,67,443	-19,54,146
XVI	Earnings per equity share (for continuing operations)			
1	Basic		2.39	-0.65
2	Diluted		2.39	-0.65
XVII	Earning per equity share (for discontinued operations)			
1	Basic		-	-
2	Diluted		-	-
XVIII	Earnings per equity share (for discontinued and continuing operations)			
1	Basic			
2	Diluted			

As per our Report attached
For, **Chunnilal & Company**
Chartered Accountants

sd/-

CA Amit Chunnilal Choudhary
Partner
M.No. 133866
F. R. No. 101947W

UDIN: 22133866AJUYKI7005
Place : Mumbai
Date: 28/05/2022

For and on behalf of the Board of Directors
Microse India Limited

sd/-

Shyam Sunder
DIN-00355837

sd/-

Saurabh Garg
DIN-00376890

sd/-	**sd/-**	**sd/-**
Manoj Chaudhari	Amit Kumar Mishra	Agrima Shah
CEO	CFO	CS

MICROSE INDIA LIMITED

NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31ST MARCH 2022

1. General Corporate Information:

M/s. Microse India Limited (the company) is a limited company domiciled in India and incorporated under the companies Act 1956.

2. Significant Accounting Policies:

1. Basis Of Accounting:

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

2. Use Of Estimates:

The preparation of financial statements in conformity with Ind-AS requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of reporting period. Although these estimates are based upon 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.

3. Fixed Assets and Depreciation:

Fixed assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing

fixed assets, including repairs and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred. Depreciation on Fixed Assets has been provided on " Straight Line Method" as per Schedule II of the companies Act, 2013.

4. **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 purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. 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 the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

5. **Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Income from trading in securities and derivatives comprises profit/loss on sale of securities held as stock-in-trade and profit/loss on related derivative instruments. Sales and Purchase would include expenses which are included as a part of the contract wherever applicable.

Dividend

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

Interest

Interest on investments and bank deposits are recognized on a time proportion basis taking into account the amounts invested and the rate applicable.

6. **Earning 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. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

7. **Income Tax**

Tax expense comprises 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 in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss. Deferred tax liabilities are recognized for all taxable timing differences.

8. **Provisions**

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 embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

9. **Cash and Cash Equivalent**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and cash/ cheques/ drafts on hand and short term investments with an original maturity of three months or less.

Microse India Limited

Notes forming part of financial Statement

Note : 3 Property, Plant & Equipment

NAME OF ASSETS	Gross Block				Depreciation				Net Block	
	Opening Balance as at 01-04-2021	Addition for the year	Sales During the year	Gross Block as on 31-03-2022	As At 01-04-2021	Depreciation for the year	Sales	As At 31/03/2022	As At 31-03-2022	As At 31-03-2021
1.Computer & Printer	2,84,700	-	-	2,84,700	2,82,512	-	-	2,82,512	2,188	2,188
2.Furniture & Fixture	11,200	-	-	11,200	11,200	-	-	11,200	-	-
3.Camera	1,500	-	-	1,500	1,500	-	-	1,500	-	-
Total	2,97,400	-	-	2,97,400	2,95,212	-	-	2,95,212	2,188	2,188

Note : 4 Non Current Investments

Amount in INR

Particulars	As at 31/03/2022	As at 31/03/2021	As at 01/04/2020
Share Investments			
7400 Shares of Marnite Polycast Ltd	74,000	74,000	74,000
10000 Shares of Mideast Integrated Steel Ltd	2,00,000	2,00,000	2,00,000
1600 Shares of ND Metal Industries Ltd	77,800	77,800	77,800
100 Shares of Punjab National Bank Ltd. (Earlier Oriential Bank of Commerce Ltd.)	6,000	6,000	6,000
1333 Shares of Parenteral Drugs (India) Ltd	45,000	45,000	45,000
9700 Shares of Prakash Woolen Mills Ltd	2,94,825	2,94,825	2,94,825
2850 Shares of Super Syncotex (India) Ltd	1,42,500	1,42,500	1,42,500
50000 Shares of Shrishma Fine Chemicals Ltd	16,08,750	16,08,750	16,08,750
Total (a)	24,48,875	24,48,875	24,48,875
Mutual Fund Investment			
100000 Units of SBI Magnum Multicap Fund - Regular Plan	10,00,000	10,00,000	10,00,000
Total (b)	10,00,000	10,00,000	10,00,000
Total (a+b)	**34,48,875**	**34,48,875**	**34,48,875**

Fair Value

Particulars	As at 31/03/2022	As at 31/03/2021	As at 01/04/2020
Share Investments			
7400 Shares of Marnite Polycast Ltd	Not Available	Not Available	Not Available
10000 Shares of Mideast Integrated Steel Ltd	1,00,500	66,100	38,400
1600 Shares of ND Metal Industries Ltd	42,000	Not Available	Not Available
115 Shares of Punjab National Bank Ltd. (Earlier 100 Shares of Oriential Bank of Commerce Ltd.)	4,031	4,215	Not Available
1333 Shares of Parenteral Drugs (India) Ltd	6,638	4,199	Not Available
9700 Shares of Prakash Woolen Mills Ltd	6,94,520	2,11,945	1,85,270
2850 Shares of Super Syncotex (India) Ltd	Not Available	Not Available	Not Available
50000 Shares of Shrishma Fine Chemicals Ltd	Not Available	Not Available	Not Available
Total (a)	8,47,689	2,86,459	2,23,670
Mutual Fund Investment			
100000 Units of SBI Magnum Multicap Fund - Regular Plan	34,11,220	28,11,600	16,58,390
Total (b)	34,11,220	28,11,600	16,58,390
Total	**42,58,909**	**30,98,059**	**18,82,060**

Microse India Limited

Note : 5 Inventories

Amount in INR

Particulars	As at 31/03/2022	As at 31/03/2021	As at 01/04/2020
Stock-in-trade (Shares)	83,00,549	83,00,549	83,00,549
Total	**83,00,549**	**83,00,549**	**83,00,549**

Note : 6 Trade Receivables

Amount in INR

Particulars	As at 31/03/2022	As at 31/03/2021	As at 01/04/2020
Unsecured, Considered Goods	80,33,997	-	-
Total	**80,33,997**	**-**	**-**

Note : 7 Cash and Cash Equivalent

Amount in INR

Particulars	As at 31/03/2022	As at 31/03/2021	As at 01/04/2020
Bank Balances with Current A/c	14,395	35,419	24,913
Cash in Hand	31,510	27,830	13,850
Total	**45,905**	**63,249**	**38,763**

Note : 8 Current Tax Assets

Amount in INR

	As at 31/03/2022	As at 31/03/2021	As at 01/04/2020
MAT Paid for AY 2015-16	1,41,359	1,41,359	1,41,359
MAT Paid for AY 2016-17	42,371	42,371	42,371
MAT Paid for AY 2018-19	21,251	21,251	21,251
T.D.S. for A.Y.2022-23	1,50,000	-	-
Total	**3,54,981**	**2,04,981**	**2,04,981**

Note : 9 Other Current Assets

Amount in INR

Particulars	As at 31/03/2022	As at 31/03/2021	As at 01/04/2020
Prepaid Expenses	167	167	167
Total	**167**	**167**	**167**

Note : 10 Equity Share Capital

Amount in INR

Particulars	As at 31/03/2022	As at 31/03/2021	As at 01/04/2020
Authorised Share Capital 3,050,000 Equity Shares of Rs 10/- each	3,05,00,000	3,05,00,000	3,05,00,000
Total	3,05,00,000	3,05,00,000	3,05,00,000
Issued, subscribed and fully paid 13,62,400 Equity Shares of Rs 10/- each fully paid up 16,40,600 Equity Shares of Rs 10/- each Rs.5/- Paid up Allotment Money in Arrears Note :- Call Money for 74,400 Equity Shares @ Rs.2=50 Per Share is receivable from Shareholders.	 1,36,24,000 82,03,000 -1,86,000	 1,36,24,000 82,03,000 -1,86,000	 1,36,24,000 82,03,000 -1,86,000
Total	**2,16,41,000**	**2,16,41,000**	**2,16,41,000**

Microse India Limited

Particulars	As at 31/03/2022	As at 31/03/2021	As at 01/04/2020
Reconciliation of number of shares outstanding	Nos	Nos	Nos
Number of shares at the beginning of the year	30,03,000	30,03,000	30,03,000
Add :- issued during the year	-	-	-
Number of shares at the end of the year	30,03,000	30,03,000	30,03,000
Reconciliation of amount of share capital	Rs.	Rs.	Rs.
Amount of share capital at the beginning of the year	2,16,41,000	2,16,41,000	2,16,41,000
Add : - Issued during the year	-	-	-
Amount of share capital at the end of the year	2,16,41,000	2,16,41,000	2,16,41,000

Rights, preferences and restrictions regarding each class of shares:

The company has isued only one class of shares referred to as Equity shares with par value of Rs. 10/- each. Each holder of equity share is entitled to one vote per share.

The company has not declared dividend for the current year. However, in case dividend is declared the distribution will be in proportion to the number of equity shares held by the shareholders.

Shares held by each shareholder holding more than 5% shares:

Particulars	As at 31/03/2022	As at 31/03/2021	As at 01/04/2020
	Nos	Nos	Nos
Atirek Garg	2,45,100	2,45,100	2,45,100
% of Holding	8.16%	8.16%	8.16%

Note : 11 Other Equity

Amount in INR

Particulars		As at 31/03/2022	As at 31/03/2021	As at 01/04/2020
Share application money pending for allotment		-	-	-
General Reserve Account		13,85,970	13,85,970	13,85,970
	a	13,85,970	13,85,970	13,85,970
Profit & loss Account:-				
Opening Balance		-1,48,58,179	-1,29,04,033	-1,08,11,013
Add/ (less): Transfer from Profit & Loss Statement		71,67,443	-19,54,146	-20,92,357
Add/ (less): Adjustment of Taxation		-	-	-663
	b	-76,90,736	-1,48,58,179	-1,29,04,033
Total (a+b)		**-63,04,766**	**-1,34,72,209**	**-1,15,18,063**

Note : 12 Defferred Tax Liabilities

Amount in INR

Particulars	As at 31/03/2022	As at 31/03/2021	As at 01/04/2020
Deferred Tax Liability	348	320	288
Add/ (less): Deferred Tax Liability / (Assets) for the year	28	28	32
			-
Total	**376**	**348**	**320**

Note : 13 Borrowings

Amount in INR

Particulars	As at 31/03/2022	As at 31/03/2021	As at 01/04/2020
from Directors	43,99,637	34,50,472	15,11,852
Total	**43,99,637**	**34,50,472**	**15,11,852**

Microse India Limited

Note : 14 Other Current Libilities

Amount in INR

Particulars	As at 31/03/2022	As at 31/03/2021	As at 01/04/2020
Creditors for Expenses	2,49,995	2,54,750	1,92,530
TDS Payable	47,420	24,148	14,884
Total	**2,97,415**	**2,78,898**	**2,07,414**

Note : 15 Provisions

Amount in INR

Particulars	As at 31/03/2022	As at 31/03/2021	As at 01/04/2020
Provision for Employees benefits	1,53,000	1,21,500	1,53,000
Total	**1,53,000**	**1,21,500**	**1,53,000**

Note : 16 Current Tax Liabilities (Net)

Amount in INR

Particulars	As at 31/03/2022	As at 31/03/2021	As at 01/04/2020
Provision for Income Tax	-	-	-
Total	**-**	**-**	**-**

Note : 17 Revenue from Operations

Amount in INR

Particulars	Current Year	Previous Year
Sales	3,00,00,916	-
Total	**3,00,00,916**	**-**

Note : 18 Other Income

Amount in INR

Particulars	Current Year	Previous Year
Professional fee	15,00,000	-
Other Income	294	-
Total	**15,00,294**	**-**

Note : 19 Purchases

Amount in INR

Particulars	Current Year	Previous Year
Purchases	2,18,95,579	-
Expenses	71,340	-
Total	**2,19,66,919**	**-**

Note : 20 Changes in Inventory of Stock-in-trade

Amount in INR

Particulars	Current Year	Previous Year
Inventories at the beginning of the year	83,00,549	83,00,549
Inventories at the end of the year	83,00,549	83,00,549
Total	**-**	**-**

Microse India Limited

Note : 21 Employees Benefits Expenses

Amount in INR

Particulars	Current Year	Previous Year
Salary to Staff	11,18,527	9,13,799
Staff Welfare Expenses	11,240	8,030
Total	**11,29,767**	**9,21,829**

Note : 22 Financial Cost

Amount in INR

Particulars	Current Year	Previous Year
Interest Expenses	4,04,629	2,58,190
Total	**4,04,629**	**2,58,190**

Note : 23 Other Expenses

Amount in INR

Particulars	Current Year	Previous Year
Annual Listing Fee	3,87,780	3,54,000
Audit Fee	41,300	41,300
Bank Charges	793	1,106
Conveyance Expenses	7,240	6,620
Filing Fee	31,929	2,400
General Expenses	21,992	17,103
Postage & Courier Charges	8,970	4,920
Printing & Stationery	4,160	3,770
Professional fee	1,98,530	2,13,210
Rent	1,26,000	1,26,000
Telephone Expenses	3,730	3,670
Total	**8,32,424**	**7,74,099**

24. NOTES ON ACCOUNTS:-

- In the opinion of the Board of Directors the aggregate value of Current Assets and Loans & Advances on realization in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet. The provisions of all known liabilities are adequate and reasonable.

- Valuation of Investments, for Non Current long term investments has been carried on at cost, however as mentioned some shares are non traded in market which are listed in stock exchange and some shares are non listed, therefore it is difficult to ascertain its realizable value.

- **RELATED PARTY:**

Particulars	Name	Relationship
Key Management Personnel	Shyam Sunder	Director
	Saurabh Garg	Director
	Manoj Chaudhari	CEO
	Amit Kumar Mishra	CFO
	Agrima Shah	Company Secretary
Partnership Firm/LLP	City Land and Housing LLP	Associate Concern

Transactions	Key Management		Associate Concern	
	C.Y.	P.Y.	C.Y.	P.Y.
Rent	54,000	54,000	24,000	24,000
Salary	11,18,527	9,13,799		
Interest	4,04,629	2,57,968		

- Auditors' Remuneration:

Particulars	F.Y.2021-22	F.Y.2020-21
Audit Fee	41,300	41,300

- Earning per share (EPS):

Basic/ Diluted	**2021-22**	**2020-21**
Profit / (Loss) After Tax	71,77,443	-19,54,146
No. of shares (Face value Rs.10/-)	30,03,000	30,03,000
Basic/ Diluted EPS in Rs.	2.39	-0.65

- Segment Reporting:- The Company considers business segment (business of trading in shares, securities, future and option) as its primary segment.

- Trade Receivables -Outstanding schedule

Particulars	Less than 6m	6m-1 year	1-2 years	2-3 years & above 3 yrs	Total
Undisputed Considered Good	80,33,997	-	-	-	80,33,997/-
Undisputed-Doubtful	-	-	-	-	-
Disputed-good	-	-	-	-	-
Disputed-Doubtful	-	-	-	-	-

- Financial and Operational Ratios

Ratios			
		31st Mar '22	31st Mar '21
a)	Debts Equity Ratio	0.29	0.42
b)	Current Ratio	3.45	2.23
c)	Debtors Turnover Ratio	0.13	N.A.
d)	Operating Margin (%)	0.23	N.A.
e)	Net Profit Margin (%)	0.23	N.A.

- Shares held in stock in trade are valued at cost.

The additional disclosure requirements as per amendments to schedule III of Companies Act 2013 are as follows: -

- (i) There is no Capital Work -in- progress and intangible asset under development

- (ii) Corporate Social Responsibility (CSR) is not applicable to the company as per section 135 of Companies Act ,2015

- (iii)Loans granted to promoters, directors, KMP and related party - Not applicable

- (iv) Utilization of Borrowed Funds – Funds borrowed by the company have been utilize for their intended purpose.

- (v)There is no bank return /stock statement filled by the company with bank.

- (vi)Registration of charges or satisfaction. There are no charges against the company.

- (vii)Relationship with Struck off Companies: Not Applicable.

- (xi)Valuation of Investment Property, Property Plant and Equipment and Intangible Assets: Not Applicable and no revaluation was done of Fixed assets.
- (x)Utilization of Borrowed funds and share premium (Diversion of Funds)- Not applicable
- (xi)Willful Defaulter: The company is not declared as willful defaulter.
- (xii)Benami Property: There is no Benami Property held in the name of the company.
- (xiii)Compliance with approved Scheme(s) of Arrangements: Not Applicable.
- (xiv)Compliance with number of layers of companies: No such compliance.
- (xv)Statement of Changes in Equity: There's no change in the Statement of Equity.
- (xvi)Crypto Currency: The Company has not traded or invested in Crypto or Virtual Currency.
- The Figures for previous year have been regrouped / rearranged whenever necessary to confirm to current year's classification.

As per Our report of even date

For Chunnilal & Company
Chartered Accountants
Firm Reg.no.101947W

Sd/-
(C.A.Amit Choudhary)
Partner
Mem.no.133866

UDIN: 22133866AJUYKI7005

Place: Mumbai

Date :28/05/2022

For and on behalf of the Board of Directors

sd/-	**sd/-**
(Shyam Sunder)	**(Saurabh Garg)**
Director	**Director**
DIN: 0035583	**DIN: 00376890**
sd/-	**sd/-**
(Manoj Chaudhari)	**(Amit Kumar Mishra)**
CEO	**CFO**

sd/-
(Agrima Shah)
CS

Microse India Limited

STATEMENT OF CASH FLOW as on 31/03/2022

Particular		As at 31/03/2022		As at 31/03/2021	
A	**Cash Flow From Operating Activities**				
	Profits before tax	71,67,471		(19,54,118)	
	Less:	-		-	
	Dividend Received	-		-	
	Interest Received	-		-	
	Add:				
	Depreciation	-		-	
	Interest & finance Charges	4,04,629		2,58,190	
			75,72,100		(16,95,928)
	Operating Profit before working Capital Changes		**75,72,100**		**(16,95,928)**
	Working Capital Changes				
	(Increase)/Decrease in Inventories	-		-	
	(Increase)/Decrease in Trade Receivables	(80,33,997)		-	
	(Increase)/Decrease in Other Current Assets	-		-	
	(Increase)/Decrease in Current Tax Asset	(1,50,000)		-	
	Increase/(Decrease) in Other Current Liabilities	18,517		71,484	
	Increase/(Decrease) in Provision	31,500		(31,500)	
	Increase/(Decrease) in Trade Payables & Other Liabilities	-		-	
	(Increase)/Decrease in Working Capital		(81,33,980)		39,984
	Cash Generated from Operating Activities		**(5,61,880)**		**(16,55,944)**
	Tax Adjustment	-		-	
			-		**-**
	Cash Used (-)/(+) generated for operating activities (A)		**(5,61,880)**		**(16,55,944)**
B	**Cash Flow From Investing Activities**				
	Dividend Received	-		-	
	Interest Received	-		-	
	Net Cash Used in Investing Activities (B)		**-**		**-**

C	**Cash Flow From Financing Activities**				
	Finance Cost	(4,04,629)		(2,58,190)	
	Short Term borrowings repaid	(11,05,464)		-	
	Short Term borrowings received	20,54,629		19,38,620	
	Proceeds from Issue of Shares	-		-	
	Proceeds from Share Application Money	-		-	
	Net Cash Used in Financing Activities (C)		**5,44,536**		**16,80,430**
D	**Net Increase (+)/ Decrease (-) in cash and cash equivalent (A+B+C)**		**(17,344)**		**24,486**
	Cash and Cash Equivalent Opening Balance		63,249		38,763
	Cash and Cash Equivalent Closing Balance		45,905		63,249

As per our Report attached
For, **Chunnilal & Company**
Chartered Accountants

sd/-

CA Amit Chunnilal Choudhary
Partner
M.No. 133866
F. R. No. 101947W

Place: Mumbai
Date: 28/05/2022

For and on behalf of the Board of Directors
Microse India Limited

sd/-
Shyam Sunder
Director
DIN- 00355837

sd/-
Saurabh Garg
Director
DIN- 00376890

sd/-

Manoj Chaudhari
CEO

sd/-

Amit Kumar Mishra
CFO