

# MIHIKA INDUSTRIES LIMITED

CIN : L70101WB1983PLC035638

Registered office:

3, Bentinck Street,

2<sup>nd</sup> Floor,

Kolkata – 700 001

Ph: (033) 6536 6663

Email: mihikaindustries@gmail.com

Website: www.mihika.co.in

## FORM - A

Format of covering letter of the Annual Audit Report to be filed with the Stock Exchanges

1	Name of the Company	Mihika Industries Limited
2	Annual Financial Statement for the year ended	31 <sup>st</sup> March, 2015
3	Type of Audit observation	Un-qualified
4	Frequency of observation	Not Applicable
5	To be signed by:- <ul style="list-style-type: none"><li>• CEO/ Managing Director Mr. Kuldeep Kumar Sethia (DIN: 00325632)</li><li>• CFO Shweta Sethia (DIN :04444566)</li><li>• Auditor of the Company M/s. J Gupta &amp; Co. Partner Chartered Accountants Membership No: 051428</li><li>• Audit Committee Chairman Mr. Rajesh Shah (DIN: 06746791)</li></ul>	<p><i>K. K. Sethia</i></p> <p><i>Shweta Sethia</i> For J. GUPTA &amp; CO. Chartered Accountants F.R.N. : 314010E</p> <p><i>J. N. Gupta</i> J. N. GUPTA (Partner) 12, Waterloo Street, Kolkata-700069 M. No. 51428</p> <p><i>Rajesh Shah</i></p>

**32nd Annual Report & Accounts  
2014-2015**



**MIHIKA INDUSTRIES LIMITED**

<b>Board of Directors</b>	<p>Kuldeep Kumar Sethia <i>Chairman and Managing Director</i></p> <p>Mali Chand Agarwala <i>Independent Director</i></p> <p>Yashwant Kumar Goyal <i>Independent Director (upto 13.08.2015)</i></p> <p>Rajesh Shah <i>Independent Director</i></p> <p>Shweta Sethia <i>Executive Director and Chief Financial Officer</i></p>
<b>Company Secretary and Chief Compliance Officer</b>	<p>Varsha Khandelwal</p>
<b>Audit Committee</b>	<p>Rajesh Shah Mali Chand Agarwala Yashwant Kumar Goyal</p>
<b>Stakeholders' Relationship Committee</b>	<p>Kuldeep Kumar Sethia Mali Chand Agarwala Yashwant Kumar Goyal</p>
<b>Nomination and Remuneration Committee</b>	<p>Rajesh Shah Mali Chand Agarwala Yashwant Kumar Goyal</p>
<b>Auditors</b>	<p>M/s. J. Gupta &amp; Co. Chartered Accountants</p>
<b>Bankers</b>	<p>IndusInd Bank Limited HDFC Bank Ltd.</p>
<b>Registered Office</b>	<p>3, Bentinck Street, 2nd Floor Kolkata -700 001 Telephone : 033-6536 6663 Fax : 033-2210 0875 e-mail : mihikaindustries@gmail.com Website : www.mihika.co.in</p>
<b>CIN</b>	<p>L70101WB1983PLC035638</p>
<b>Registrar &amp; Share Transfer Agent</b>	<p>ABS Consultant Pvt. Ltd. Room No. 99, 6th Floor, Stephen House 4 B.B.D Bag (East), Kolkata-700 001 Telephone : 033-22301043/ 033-22430153 e-mail : absconsultant@vsnl.net</p>

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## NOTICE

NOTICE is hereby given that the Thirty Second Annual General Meeting of the Members of Mihika Industries Limited will be held at the Registered Office of the Company at 3, Bentinck Street, 2nd Floor, Kolkata-700001 at 1.00 p.m. on Wednesday, the 30th September, 2015 to transact the following businesses:-

### AS ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended 31st March 2015 together with the Directors' Report and Auditors' Report thereon.
2. To consider and ratify the appointment of Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provision of Section 139 of the Companies Act, 2013 read with Rule 6 of the Companies(Audit and Auditors) Rules, 2014 and other applicable provisions of the Companies Act, 2013 the appointment of M/s J. Gupta & Co., Chartered Accountants (Firm Registration No.314010E), who were appointed as Auditors of the Company at the Thirty First Annual General Meeting, to hold office till the conclusion of the next Annual General Meeting of the company to be held in the calendar year 2016, be and is hereby ratified, and that they shall be paid a remuneration as may be finalized by the Board of Directors of the Company."

### AS SPECIAL BUSINESS

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mrs. Shweta Sethia (DIN: 04444566) , who was appointed as the Additional Director of the Company with effect from March 28, 2015 and who hold office of Director upto the date of ensuing Annual General Meeting , be and is hereby appointed as Director of the Company."

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 149 and 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) Mr. Manoj Kumar Chetani (DIN: 02935980), be and is hereby appointed as Independent Director of the Company."

5. To consider and if thought fit, to pass, with or without modification(s) the following resolution as an **Special Resolution**:

**"RESOLVED THAT** pursuant to provisions of Section 186 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made thereunder (including any statutory modification thereof for the time being in force and as may be enacted from time to time), consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board"), to give loans to various persons including body corporates and/or acquire by way of subscription, purchase or otherwise, the securities of any other body corporate upto an aggregate amount not exceeding Rs.25 (Twenty Five) Crores notwithstanding that the aggregate of the loans so far given or to be given and/ or securities so far acquired or to be acquired by the Company may collectively exceed the limits prescribed under Section 186 of the Companies Act, 2013."

By order of the Board

Place: Kolkata  
Dated: 28th day of August, 2015

**Varsha Khandelwal**  
Company Secretary

**NOTES**

1. A member entitled to attend and vote is also entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be a member of the company. Proxies in order to be effective must be received by the company at its registered office not less than 48 hours before the meeting. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of total share capital of the Company. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or member.
2. Proxies submitted on behalf of Limited Companies, Body corporates, Societies etc. must be supported by appropriate resolution/authority, as applicable. Blank Proxy form is attached.
3. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is annexed thereto.
4. 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 their representative to attend and vote on their behalf at the meeting.
5. Register of Members and Share Transfer Books of the Company will remain closed from 24.09.2015 to 30.09.2015 (both days inclusive).
6. Brief resume of the Directors being appointed, nature of the expertise in specific functional areas, names of Indian Public Limited Companies in which he holds Directorship and Membership/Chairmanship of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Explanatory Statements forming part of the Annual Report.
7. The Company's Shares are listed on the BSE Limited with Scrip Code 538895.  
The Company's shares were also listed on UPSE, which has been closed.
8. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during office hours on all working days except Sunday and Holidays between 11:00 a.m. and 1:00 p.m. up to the date of Annual General Meeting.
9. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore, requested to submit their PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company.
10. Members are requested:
  - a) To bring their attendance slip along with their Annual Report to the Meeting;
  - b) To quote their ledger Folio No./DP ID and Client ID in all communications addressed to the Company;
  - c) To notify immediately any change in your address (including pin code), bank details to Company/RTA in case the shares are held in physical form; and
  - d) In case the shares held in dematerialised form please update any change in your address (including pin code), bank details to your respective Depository Participant.
11. Voting through electronic means
  - I. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and clause 35B of the Listing Agreement. Members are provided with the facilities to cast their votes on all resolutions set forth in the Notice of the Annual General Meeting using electronic means and business may be transacted through remote e-voting. The Company has engaged the service of Central Depository Services (India) Ltd. (CDSL) as the authorized agency to provide the remote e-voting facilities.

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

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

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

The remote e-voting period begins from 27-09-2015 from 9.00 A.M. and ends on 29-09-2015 till 5.00 P.M. During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off/entitlement date of 23-09-2015 may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

**The Instructions for E-Voting are as under:**

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

Kindly note that this password is also to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e- voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j. For Members holding shares in physical form, the details in Attendance Slip can be used only for e-voting on the resolutions contained in this Notice.
- k. Click on the relevant EVSN "**Mihika Industries Limited**" for which you choose to vote.
- l. On the voting page, you will see "**Resolution Description**" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- m. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.

- n. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- o. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- p. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- q. If Demat account holder has forgotten the **changed password** then enter the User ID and image verification code, click on Forgot Password & enter the details as prompted by the system.
- r. For Non-Individual Shareholders and Custodian:
- Institutional shareholders (i.e. other than Individuals, HUF etc.) are required to log on to **<https://www.evotingindia.co.in>** and register themselves as Corporate.
  - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to **[helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)**.
  - After receiving the login details they have to create a user who would be able to link the account(s) for which they wish to vote on.
  - The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Authorised Person/Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- II.** In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under **help** section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- III.** Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.
- IV.** If a person became the member of the company after the dispatch of notice, then such member may contact the company for Login ID and other e-voting related details.
- V.** The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off/entitlement date of 23-09-2015.
- VI.** Mr. Arun Kumar Jaiswal, a Practicing Company Secretary, Membership No. 29827 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- VII.** The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the AGM unblock the votes in the presence of at least two (2) witnesses 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 32nd Annual General Meeting (AGM) of the Company. The Results declared alongwith the Scrutinizer’s Report shall be placed on the Company’s website and on the website of CDSL within two (2) days of passing of the resolutions at the 32nd Annual General Meeting (AGM) of the Company on 30th September 2015 and communicated to Stock Exchange.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013****Item No. 3**

Mrs. Shweta Shetia, was appointed as Additional Director of the Company at the meeting of the Board of Directors of the Company held on 28th March 2015, subject to the approval of members. In terms of the provisions of Section 161 of the Companies Act, 2013, she holds office of the Director upto the ensuing Annual General Meeting. A notice has been received from a member proposing Mrs. Shweta Sethia as Director of the Company at the forthcoming Annual General Meeting.

**Brief Resume of Mrs. Shweta Sethia**

<b>Particulars</b>	<b>Mrs. Shweta Sethia</b>
Date of birth	19th November, 1976
Date of appointment	28th March, 2015
Qualification	Secondary
Expertise in specific functional area	Finance
Directorship held in other companies (excluding foreign companies)	NIL
Membership/ Chairmanship of Committees of other Indian Public Companies	NIL
Number of Shares held in the Company as on 31st March 2015	NIL
Directors' inter-se relationship	Mrs. Shweta Sethia is wife of Mr. Kuldeep Kumar Sethia

The Board considers that the Company would be benefited by her rich experience and guidance. Pursuant to Section 161 of the Companies Act, 2013, Mrs. Shweta Sethia shall hold the Office of Additional Director with effect from 28th March 2015.

Mrs. Shweta Sethia and Mr. Kuldeep Kumar Sethia are interested in the resolution set out an item No. 3 with regard to her appointment.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement.

The Board of Directors, therefore, recommends the resolution for approval of the members.

**Item No. 4**

To comply with the provision of Companies Act, 2013 and Clause 49 of the Listing Agreement Mr. Manoj Kumar Chetani is proposed to be appointed as an Independent Director. A notice has been received from a member proposing the name of Mr. Manoj Kumar Chetani as Independent Director of the Company at the ensuing Annual General Meeting.



**Brief Resume of Mr. Manoj Kumar Chetani**

<b>Particulars</b>	<b>Mr. Manoj Kumar Chetani</b>
Date of birth	28th June, 1970
Date of appointment	To be appointed at the ensuing Annual General Meeting
Qualification	B.Com(H), FCA
Expertise in specific functional area	More than 15 years of experience as a Practicing Chartered Accountant
Directorship held in other companies (excluding foreign companies)	NIL
Membership/ Chairmanship of Committees of other Indian Public Companies	NIL
Number of Shares held in the Company as on 31st March 2015	NIL
Directors' inter-se relationship	None of the Directors of the Company is related to Mr. Manoj Kumar Chetani

The Board considers that the Company would be benefited by his rich experience and guidance. Pursuant to Section 149 of the Companies Act, 2013, Mr. Manoj Kumar Chetani shall hold the Office of an Independent Director.

None of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing Agreement. The Company has received a declaration from him that he meets the criteria of Independence as prescribed, both under section 149(6) of the Act and clause 49 of the listing agreement.

The Board of Directors, therefore, recommends the resolution for approval of the member.

**Item No. 5**

As per provision of Section 186 of the Companies Act, 2013, the Board of Directors of a Company after obtaining the prior approval of the Members by way of a Special Resolution can give loan to any person including body corporate beyond the prescribed ceiling of 60% of its paid-up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is more.

The Company may make investment in and give loans to various persons including body corporates as and when opportunities arise. These Investments and loans as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made thereunder. These investments are made/proposed to be made out of own/surplus funds.

The objective is optimum utilization of funds of the Company and also to achieve long term strategic and business objective.

None of the Directors or their relatives are in any way concerned or interested, financially or otherwise in this resolution.

By order of the Board

Place: Kolkata  
Dated: 28th day of August, 2015

**Varsha Khandelwal**  
Company Secretary

## DIRECTORS' REPORT

### Dear Shareholders,

Your Directors have pleasure in presenting the 32nd Annual Report together with the Audited Statement of Accounts of the Company for the financial year ended 31st March, 2015.

### FINANCIAL PERFORMANCE

(Amount in ₹ Lacs)

	31st March, 2015	31st March, 2014
<b>Profit before tax</b>	<b>2.10</b>	1.34
Less: Tax Expense	<b>0.04</b>	0.41
<b>Profit after tax</b>	<b>2.06</b>	0.93
Add: Balance brought forward from previous year	<b>2.73</b>	1.80
<b>Balance available for appropriation</b>	<b>4.79</b>	2.73
<b>Balance carried to Balance Sheet</b>	<b>4.79</b>	2.73

### DIVIDEND

With a view to conserve resources for growth of Company, the Board recommends no dividend for the year ended 31st March, 2015.

### TRANSFER TO RESERVE

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

### PUBLIC DEPOSITS

The Company has neither invited nor accepted/renewed any deposits from the public within the meaning of Chapter V of Companies Act, 2013 or extant regulations of the Reserve Bank of India during the year under review.

### CAPITAL STRUCTURE

During the year, there has been no change in the capital base of the Company, which comprises of 1,00,00,000 Equity Shares of Rs.10/-each.

### CHANGE IN NATURE OF THE BUSINESS

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

### STATUTORY & LEGAL MATTERS

There has been no significant and/or material order(s) passed by any Regulators/Courts/Tribunals impacting the going concern status and the Company's operations in future.

### DIRECTORS

Mrs. Shweta Sethia (DIN: 04444566) was appointed as Additional Director of the Company on 28th March, 2015. She hold office till the conclusion of ensuing Annual General Meeting.

Mr. Yashwant Kumar Goyal (DIN: 00012633), Independent Director of the Company has resigned from the Company with effect from 13th August, 2015 and the Board of Directors place on record their highest sense of appreciation for the valuable advice and guidance rendered by him during his tenure as Director of the Company.

In terms of Section 149 and 152 of the Companies Act, 2013, Mr. Manoj Chetani (DIN-02935980), is proposed to be appointed as Independent Director of the Company at the ensuing Annual General Meeting.

The Company has received notice from a member along with requisite deposit under section 160 of the Companies Act, 2013 proposing Mrs. Shweta Sethia for the office of director and Mr. Manoj Kumar Chetani for the office of Independent Director.

A brief resume of the Directors being appointed, nature of the expertise in specific functional areas, names of companies in which they holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors as stipulated under clause 49 of the Listing Agreement with the stock exchanges, is provided in Notice of the Annual General Meeting. The Board of Directors of the Company recommends the appointment.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to the provisions of section 134(3)(c) of the Companies Act, 2013, it is hereby confirmed that:

- a) In the preparation of the Annual Accounts, the applicable Accounting Standards had been followed along with the proper explanation relating to material departures;
- b) The Directors had selected such accounting policies as mentioned in the Notes to Financial Statements and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2015 and of the profit of the Company for the year ended on that date;
- c) The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of Company and for preventing and detecting fraud and other irregularities;
- d) The Directors had prepared the Accounts for the financial year ended 31st March, 2015 on 'going concern' basis;
- e) The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received the necessary declaration from each Independent Director of the Company under section 149(7) of Companies Act, 2013 that they meet the criteria of Independence as laid down under the provisions of sub-section (6) of section 149 of the Companies Act, 2013.

### **AUDITORS AND AUDITORS' REPORT**

#### **(A) Statutory Auditors:-**

M/s. J. Gupta & Co., Chartered Accountants, Statutory Auditors of the Company, hold office till the conclusion of the 33rd Annual General Meeting, to be scheduled in 2016. They have confirmed their eligibility under the Act and that they are not disqualified to act as Auditors of the Company. Their appointment is subject to ratification by the members at the Annual General Meeting.

The observations made by the auditor's in the Auditors' Report are self explanatory and do not contain any qualification or any adverse remarks and, therefore need no further clarifications or any further explanations as required under sub-section (3) of section 134 of Companies Act, 2013.

#### **(B) Secretarial Auditor:-**

The Board has appointed Mr. Arun Kumar Jaiswal, Practising Company Secretary to hold the office of the Secretarial Auditor and to conduct the Secretarial Audit and prepare the Secretarial Auditors' Report in pursuant to sub-section (1) of section 204 of Companies Act, 2013 and Rules made thereunder for the financial year 2014-15.

The report is self explanatory and do not contain any reservation, qualification or adverse remarks. The Secretarial Auditors' Report is annexed to this report as **Annexure - A**.

### **MEETINGS OF THE BOARD**

Six meetings of the Board of Directors were held during the year. The details of various Board meetings are provided in the Corporate Governance Report of this Annual Report.

**CORPORATE GOVERNANCE**

Your Company has been consistently complying with the various regulations of Securities & Exchange Board of India (SEBI), including regulations on Corporate Governance, which is enumerated under Clause 49 of the Listing Agreement. Pursuant to the said SEBI regulations, a separate section titled 'Corporate Governance Report' is being furnished. Further your Company's Statutory Auditors M/s. J. Gupta & Co., Chartered Accountants, have examined compliance of the aforesaid Corporate Governance Guidelines and issued a Certificate, which is annexed to this Report.

The Company has adopted a code of conduct applicable to the Board and senior management. The Company is committed to maximize the value of its stakeholders by adopting the principles of good Corporate Governance in line with the provisions of law and in particular those stipulated in Listing Agreement with the Stock Exchanges.

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The management discussion and analysis report for the year under review as stipulated under clause 49 of the listing agreement with the stock exchanges is presented, in a separate section forming part of the Annual Report.

**LISTED WITH STOCK EXCHANGES**

The Company's shares have been listed with the BSE Ltd. with Scrip Code 538895. The Company confirms that it has paid the annual listing fees for the year to BSE Ltd.

**MATERIALS CHANGES AND COMMITMENTS**

There have been no material changes and commitments affecting the financial position of the Company, which have occurred since 31st March, 2015, being the end of the financial year of the Company.

**INTERNAL CONTROL SYSTEMS**

The Company's auditors have confirmed that the Company has proper and adequate internal control systems commensurate with its size and nature of operations to provide reasonable assurance that all assets are safeguarded, transactions are authorized, recorded and reported properly and that all applicable statutes and corporate policies are duly complied with.

**MANAGERIAL REMUNERATION**

In terms of the provision of Section 197(12) of the Act read with Rules 5(1) of the (Appointment and Remuneration of Managerial Personnel) Rules, 2014, in respect of the managerial personnel of the company is attached here as **Annexure - B**.

**PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES**

There are no employees who are in receipt of remuneration in excess of the limit specified under section 134(3)(q) read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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

The details of conservation of energy, technology absorption, foreign exchange earnings and outgo are as follows:

- (A) Conservation of Energy : NA
- (B) Technology Absorption : NA
- (C) Foreign Exchange Earnings and Outgo :

The details of Foreign Exchange transactions are as below :

Foreign Exchange Earnings	Rs. Nil
Foreign Exchange Outgo	Rs. Nil

**RELATED PARTY TRANSACTIONS**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Details of materially significant related party transactions that are the transactions of a material nature between the Company and the Promoters, Management, Directors or their relatives etc. are disclosed in the Note No.21 (B) of the Financial Statements in compliance with the Accounting Standard relating to "Related Party Disclosures".

There are no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which may have a potential conflict with the interest of the Company.

### **EXTRACT OF ANNUAL RETURN**

The details forming part of the extract of the Annual Return in Form MGT 9 is annexed to this report as **Annexure-C**.

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT OR SECURITIES PROVIDED**

Loans, guarantees and investments or securities covered under Section 186 of the Companies Act, 2013 from part of the notes no. 21(G) to the financial statements.

### **RISK MANAGEMENT POLICY**

As required under Clause 49 of the Listing Agreement, the Company has established a well documented and robust risk management framework. Under this framework, risks are identified across all business process of the Company on a continuous basis. Once identified, these risks are classified as strategic risk, business risk or reporting risk. Strategic risk is those which are associated with the long term interests of the Company. Reporting risk is associated with incorrect or un-timely financial and non- financial reporting.

The Audit Committee of the Board of Directors review the Risk Management Strategy of the Company to ensure effectiveness of the Risk Management policy and procedures. Board of Directors of the Company is regularly apprised on the key risk assessment areas and a mitigation mechanism is recommended.

During the year, the Board has reviewed the risk assessment and a risk minimization procedure commensurate to the risks has been adopted and is in place.

### **VIGIL MECHANISM**

In accordance with Section 177(9) and 177(10) of the Companies Act, 2013 and clause 49(II)(F) of the Listing Agreement, the Company has established a Vigil mechanism/Whistle Blower Policy . The policy is available at Company's website.

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

The Company has formulated the criteria for the evaluation of the performance of Board of Directors, Independent Directors, Non-Independent Directors and the Chairman of the Board. Based on that performance evaluation has been undertaken. The Independent Directors of the Company have also convened a separate meeting for this purpose. All the results and evaluation has been communicated to the Chairman of the Board of Directors. All Directors of the Board are familiar with the business of the Company.

### **DISCLOSURE AS REQUIRED UNDER SECTION 22 OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has in place an Anti Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. All employees are covered under this policy.

The following is the summary of the complaints received and disposed off during the Financial Year 2014-15:

- a) No. of complaints received : NIL
- b) No. of complaints disposed off : NIL

### **APPRECIATION**

Your Directors wish to place on record their appreciation for continued guidance and co-operation received from the various stakeholders including financial institutions and banks, regulators, governmental authorities and other business associates, who have extended their valuable support and encouragement during the year under review.

For and on behalf of the Board

Place : Kolkata

Dated: 28th August, 2015

**KULDEEP KUMAR SETHIA**  
*Chairman and Managing Director*

**ANNEXURE-A**

**Form No. MR-3**

**SECRETARIAL AUDIT REPORT**

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies  
(Appointment and Remuneration Personnel) Rules, 2014]  
**FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2015**

To,  
The Members,  
Mihika Industries Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. Mihika Industries Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the M/s. Mihika Industries Limited's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 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 hereinafters.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Mihika Industries Limited ("the Company") for the financial year ended on 31st March, 2015 according to the provisions of:

- (i) **The Companies Act, 2013** (the Act) and the rules made thereunder;
- (ii) **The Securities Contracts (Regulation) Act, 1956 ('SCRA')** and the rules made thereunder;
- (iii) **The Depositories Act, 1996** and the Regulations and Bye-laws framed thereunder;
- (iv) **Foreign Exchange Management Act, 1999** and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings : Not Applicable
- (v) The following Regulations and Guidelines prescribed under the **Securities and Exchange Board of India Act, 1992 ('SEBI Act')**:
  - (a) The Securities and Exchange Board of India (**Substantial Acquisition of Shares and Takeovers**) **Regulations, 2011**;
  - (b) The Securities and Exchange Board of India (**Prohibition of Insider Trading**) **Regulations, 1992**;
  - (c) The Securities and Exchange Board of India (**Issue of Capital and Disclosure Requirements**) **Regulations, 2009** (not applicable to the Company during the Audit Period);
  - (d) The Securities and Exchange Board of India (**Employee Stock Option Scheme and Employee Stock Purchase Scheme**) **Guidelines, 1999** (not applicable to the Company during the Audit Period);
  - (e) The Securities and Exchange Board of India (**Issue and Listing of Debt Securities**) **Regulations, 2008** (not applicable to the Company during the Audit Period);
  - (f) The Securities and Exchange Board of India (**Registrars to an Issue and Share Transfer Agents**) **Regulations, 1993**;
  - (g) The Securities and Exchange Board of India (**Delisting of Equity Shares**) **Regulations, 2009** (not applicable to the Company during the Audit Period); and
  - (h) The Securities and Exchange Board of India (**Buyback of Securities**) **Regulations, 1998** (not applicable to the Company during the Audit Period);

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. **(Not Applicable) (As it is not notified by Ministry of Corporate Affairs till 31st March, 2015).**
- (ii) The Listing Agreements entered into by the Company with the Stock Exchanges.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

**I further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meeting's, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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.

For **Arun Kumar Jaiswal**  
**Arun Kumar Jaiswal - Proprietor**  
*Company Secretary in Practice*  
ACS No.: 29827  
C.P. No.:12281

Place: Kolkata  
Dated: 28th August, 2015

**NOTE:**

This report is to be read out with our letter of even date which is annexed as Annexure I and forms an integral part of this report.

**Annexure-I**  
**(TO THE SECRETARIAL AUDIT REPORT OF MIHIKA INDUSTRIES LIMITED**  
**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015)**

To,  
The Members,  
Mihika Industries Limited

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial Records is the responsibility of the Management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the Audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial Records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations and standards is the responsibilities of the management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Arun Kumar Jaiswal**  
**Arun Kumar Jaiswal - Proprietor**  
*Company Secretary in Practice*  
ACS No.: 29827  
C.P. No.:12281

Place: Kolkata  
Dated: 28th August, 2015



## ANNEXURE - B

### MANAGERIAL REMUNERATION

#### 1) REMUNERATION PAID TO DIRECTORS

SL. NO.	NAME OF THE DIRECTOR	TITLE	REMUNERATION IN F.Y. 2014-15 (Rs.)	REMUNERATION IN F.Y. 2013-14 (Rs.)	SHARES / STOCK HELD	% INCREASE OF REM IN 14-15 AGAINST 13-14	RATIO OF REM TO MRE (EXCL MD) (Note - 1)	RATIO OF REM TO MRE (INCL MD) (Note - 1)	RATIO OF REMUNERATION TO REVENUES IN 2015 (Note - 1)	RATIO OF REMUNERATION TO NET PROFIT IN 2015 (Note - 1)
1.	Mr. Kuldeep Kumar Sethia	Chairman and Managing Director	3,00,000	1,80,000	NIL	66.67	2.83	2.48	0.02	1.45
2.	Mr. Yashwant Kumar Goyal	Independent Director	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
3.	Mr. Mali Chand Agarwala	Independent Director	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
4.	Mr. Rajesh Shah	Independent Director	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
5.	Mrs. Shweta Sethia	Director	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

#### 2) REMUNERATION PAID TO KMP

SL. NO.	NAME OF THE KEY MANAGERIAL PERSONNEL	TITLE	REMUNERATION IN F.Y. 2014-15 (Rs.)	REMUNERATION IN F.Y. 2013-14 (Rs.)	SHARES / STOCK HELD	% INCREASE OF REM IN 14-15 AGAINST 13-14	RATIO OF REM TO MRE (EXCL MD) (Note - 1)	RATIO OF REM TO MRE (INCL MD) (Note - 1)	RATIO OF REMUNERATION TO REVENUES IN 2015 (Note - 1)	RATIO OF REMUNERATION TO NET PROFIT IN 2015 (Note - 1)
1.	Ms. Varsha Khandelwal	Company Secretary	1,50,000	NIL	NIL	NIL	1.26	1.24	0.01	0.73

#### NOTES :

- Calculation based on annualized salary.
- No remuneration is paid to any Non Executive director during the period.
- The Median Remuneration of Employees (MRE) including Managing Directors (MD) was Rs. 1,21,066/- in the financial year 2014-15.
- The Median Remuneration of Employees (MRE) excluding Managing Directors (MD) was Rs. 1,06,155/- in the financial year 2014-15.
- The number of permanent employees in the rolls of the company as on 31.03.2015 and 31.03.2014 were 5 and 3 respectively.
- The revenue growth during the Financial year 2014-15 was 203.03% over the Financial year 2013-14 and net profit increased by 123.45%.
- The aggregate remuneration of employees including Managing Director grew by 296.64% and the aggregate remuneration of employees excluding Managing Director grew by 487.57%
- Based on last traded price of Rs.18/- on 16/01/2015, the market capitalization of the Company is Rs. 18 Crores.
- The remuneration is paid as per recommendation of the Nomination and Remuneration Committee.
- During the Financial year 2014-15 no employee received remuneration in excess of that paid to Managing Director.

**ANNEXURE - C**

**FORM NO. MGT 9**

**EXTRACT OF ANNUAL RETURN**

**As on financial year ended on 31.03.2015**

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

**I. REGISTRATION & OTHER DETAILS:**

1. CIN	L70101WB1983PLC035638
2. Registration Date	05-01-1983
3. Name of the Company	Mihika Industries Limited
4. Category/Sub-category of the Company	Public Limited
5. Address of the Registered office & contact details	3, Bentinck Street, 2nd Floor, Kolkata – 700001 Telephone : (033) 6536 6663, Fax : (033) 2210 0875 e-mail : mihikaindustries@gmail.com Website : www.mihika.co.in
6. Whether listed company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any.	ABS Consultant Pvt. Ltd Room No. 99, 6th Floor Stephen House, 4, B.B.D. Bag (East), Kolkata-700001 Telephone : (033) 2230 1043, 2243 0153 E-mail : absconsultant@vsnl.net

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

Sl. No.	Name and Description of main products/services	NIC Code of the Product/ service	% to total turnover of the Company
1.	Wholesale of textiles, fabrics	46411	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

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

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

**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	0	2175	2175	0.02	2175	0	2175	0.02	
b) Central Govt	0	0	0	0	0	0	0	0	0
c) State Govt(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	0	2400000	2400000	24.00	2400000	0	2400000	24.00	0
e) Banks / FI	0	0	0	0	0	0	0	0	0
f) Any other	0	0	0	0	0	0	0	0	0
<b>Sub-Total(A)(1)</b>	<b>0</b>	<b>2402175</b>	<b>2402175</b>	<b>24.02</b>	<b>2402175</b>	<b>0</b>	<b>2402175</b>	<b>24.02</b>	<b>0</b>
<b>(2) Foreign</b>									
a) NRI-Individual	0	0	0	0	0	0	0	0	0
b) Other Individual	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
<b>Sub-Total(A) (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Shareholding of Promoter &amp; Promoter Group(A)=(A)(1)+(2)</b>	<b>0</b>	<b>2402175</b>	<b>2402175</b>	<b>24.02</b>	<b>2402175</b>	<b>0</b>	<b>2402175</b>	<b>24.02</b>	<b>0</b>
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	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(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**
**(i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01.04.2014)				No. of Shares held at the end of the year (As on 31.03.2015)				% Change during the year
	Demat	Physical	Total	% of Total Share	Demat	Physical	Total	% of Total Share	
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	0	3711930	3711930	37.10	0	3123930	3123930	31.24	(5.86)
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals	0	0	0	0	0	0	0	0	0
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	0	237895	237895	2.38	100	237845	237945	2.38	0
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	0	3648000	3648000	36.50	489950	3746000	4235950	42.36	5.86
c) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(2):-</b>	<b>0</b>	<b>7597825</b>	<b>7597825</b>	<b>75.98</b>	<b>490050</b>	<b>7107775</b>	<b>7597825</b>	<b>75.98</b>	<b>0</b>
<b>Total Public Shareholding (B)=(B)(1)+ (B)(2)</b>	<b>0</b>	<b>7597825</b>	<b>7597825</b>	<b>75.98</b>	<b>490050</b>	<b>7107775</b>	<b>7597825</b>	<b>75.98</b>	<b>0</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B+C)</b>	<b>0</b>	<b>10000000</b>	<b>10000000</b>	<b>100</b>	<b>2892225</b>	<b>7107775</b>	<b>10000000</b>	<b>100</b>	<b>0</b>

**(ii) Shareholding of Promoters**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year (As on 01.04.2014)			Shareholding at the end of the year (As on 31.03.2015)			% Change in shareholding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Jain Commodity Broking Pvt. Ltd	2400000	24.00	0	2400000	24.00	0	0
2	Mr. Kuldeep Kumar Sethia	2175	0.02	0	2175	0.02	0	0

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

There is no Change in Promoters' Shareholding for financial year 01.04.2014 to 31.03.2015 -

Sl. 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 01.04.2014	2402175	24.02	2402175	24.02
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/sweat equity etc.):	NIL	NIL	NIL	NIL
	At the end of the year 31.03.2015	2402175	24.02	2402175	24.02

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):**

Sl. No.	Name of the ShareHolder	Shareholding at the beginning of the year (01.04.2014) end of the year (31.03.2015)		Date	Increase/ Decrease in share-holding	Reason	Cumulative Shareholding during the year (01.04.2014 to 31.03.2015)	
		No. of shares	% of total shares of the Company				No. of shares	% of total shares of the Company
1.	Dhanlakshmi Tracom Pvt. Ltd.	98000 98000	0.98 0.98	01-04-2014 31-03-2015	No Change		98000	0.98
2.	Dreamland Commoddeal Pvt. Ltd	98000 98000	0.98 0.98	01-04-2014 31-03-2015	No Change		98000	0.98
3.	Aristo Dealmark Pvt. Ltd.	98000 98000	0.98 0.98	01-04-2014 31-03-2015	No Change		98000	0.98
4.	Bhagyalaxmi Vincom Pvt. Ltd.	98000 98000	0.98 0.98	01-04-2014 31-03-2015	No Change		98000	0.98
5.	Chitrkala Vincom Pvt. Ltd.	98000 98000	0.98 0.98	01-04-2014 31-03-2015	No Change		98000	0.98
6.	Topex Vinimay Pvt. Ltd.	98000 98000	0.98 0.98	01-04-2014 31-03-2015	No Change		98000	0.98
7.	Apex Dealmark Pvt. Ltd.	98000 98000	0.98 0.98	01-04-2014 31-03-2015	No Change		98000	0.98
8.	Amardeep Vincom Pvt. Ltd.	98000 98000	0.98 0.98	01-04-2014 31-03-2015	No Change		98000	0.98
9.	Deepraj Trading Pvt. Ltd.	98000 98000	0.98 0.98	01.04.2014 31.03.2015	No Change		98000	0.98
10.	Dastak Vincom Pvt. Ltd.	98000 98000	0.98 0.98	01.04.2014 31.03.2015	No Change		98000	0.98

**(v) Shareholding of Directors and Key Managerial Personnel :**

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	At the beginning of the year 01.04.2014 Kuldeep Kumar Sethia	2175	0.02	2175	0.02
2.	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus / sweat equity etc.):	NIL	NIL	NIL	NIL
3.	At the end of the year 31.03.2015 Kuldeep Kumar Sethia	2175	0.02	2175	0.02

**V. INDEBTENDNESS**

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

	Secured Loans excluding Deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year 01.04.2014</b>	<b>NIL</b>			
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				
<b>Change in Indebtedness during the financial year</b>				
* Addition				
* Reduction				
<b>Net Change</b>				
<b>Indebtedness at the end of the financial year 31.03.2015</b>				
i) Principal Amount				
ii) Interest due but not paid				
iii) Interest accrued but not due				
<b>Total (i+ii+iii)</b>				

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Sl. No.	Particulars of Remuneration	Name of MD/WTD/Manager		Total Amount
		Kuldeep Kumar Sethia Managing Director		
1	Gross salary	3,00,000		3,00,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL		NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL		NIL
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL		NIL
2	Stock Option	NIL		NIL
3	Sweat Equity	NIL		NIL
4	Commission - as % of profit - others, specify...	NIL		NIL
5	Others, please specify	NIL		NIL
	Total (A)	3,00,000		3,00,000
	Ceiling as per the Act	NIL		NIL

**B. Remuneration to Other Director :**

Sl. No.	Particulars of Remuneration	Name of Directors			Total Amount
		Mali Chand Agarwala	Yashwant Kumar Goyal	Rajesh Shah	
1	Independent Directors Fee for attending board committee meetings Commission Others, please specify	NIL			
	<b>Total (1)</b>				
2	Other Non-Executive Directors Fee for attending board committee meetings Commission Others, please specify				
	<b>Total (2)</b>				
	<b>Total (B) = (1+2)</b>				
	<b>Total Managerial</b>				
	Remuneration Overall Ceiling as per the Act				

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**C. Remuneration to Key Managerial Personnel other than Managing Director / Manager / Whole-time Director**

Sl. No.	Particulars of Remuneration	Key Managerial Personnel	Total Amount
		Varsha Khandelwal Company Secretary	
1	Gross salary	1,50,000	1,50,000
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	NIL	NIL
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL
2	Stock Option	NIL	NIL
3	Sweat Equity	NIL	NIL
4	Commission	NIL	NIL
	- as % of profit	NIL	NIL
	others, specify...	NIL	NIL
5	Others, please specify	NIL	NIL
	Total	1,50,000	1,50,000

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES**

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

N. A.



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## MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

### TRADE STRUCTURE AND DEVELOPMENT

The textile industry has made a major contribution to the national economy in terms of direct and indirect employment generation and net foreign exchange earnings. The sector contributes about 14% to industrial production, 4% to gross domestic product (GDP), and 27% to country's foreign exchange inflows. It provides direct employment to over 45 million people. Thus the growth and all round development of this industry has a direct bearing on the improvement of India's economy. The Company is trading in the textile sector. The textile trade and industry provides jobs for semi-skilled and unskilled labourers, women in particular on a large scale in the Country. Mihika Industries Ltd. (MIL) is geared up to leverage its strengths in this age-old trade.

### OPPORTUNITIES AND THREATS

In the post quota regime, the Indian textile industry have got very good opportunity for increasing their export of textile products. Further the trend for value added textile products in the domestic market is also on the rise. The Company wishes to expand in the area of value added products as these offer better margins.

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

### SEGMENT OR PRODUCTWISE PERFORMANCE

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

### OUTLOOK

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

### INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

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

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

### FINANCIAL AND OPERATIONAL PERFORMANCE

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

### DEVELOPMENT IN HUMAN RESOURCES

The Company has continued its endeavor in maintaining peace and harmony at all levels of employment in the organization in the year under review.

**CAUTIONARY STATEMENT**

The Statement in the Management's Discussion and Analysis Report detailing the Company's objectives, projections, estimates, expectations or predictions may be "forward looking statements" within the meaning of applicable securities laws and regulations. These statements being based on certain assumptions and expectation of future events, actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include changes in Government regulations and tax regime, economic developments within India and abroad, financial markets etc. The Company assumes no responsibility in respect of forward-looking statements that may be revised or modified in future on the basis of subsequent developments, information or events. The financial statements are prepared under historical cost convention, on accrual basis of accounting and in accordance with the provisions of the Companies Act, 2013 and comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2014. The management of MIL has used estimates and judgements relating to the financial statements on a prudent and reasonable basis, in order that the financial statements reflect true and fair picture, the state of affairs and profit for the year. The following discussions on our financial condition and result of operations should be read together with our audited financial statements and the notes to these statements included in the Annual Report.

## REPORT ON CORPORATE GOVERNANCE

### A. Company's Philosophy on Corporate Governance

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

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

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

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

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

### B. Board of Directors

The Board of Directors which is a body formed to serve and protect the overall interest of all the stakeholders provides and evaluates the strategic direction of the Company, formulates and reviews management policies and ensure their effectiveness.

**(a) Constitution**

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

**(b) Number of Board Meetings**

During the year under review six board meetings were held on 30th May 2014, 7th August 2014, 7th November 2014, 6th January 2015, 14th February 2015 and 28th March 2015. The meetings were held as per the requirements of business and at intervals within the legally permitted limits. The Boards meets once in every quarter, inter alia, to review the quarterly results and other items on agenda.

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

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

The Board consists of the following directors :

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

\* Resigned on 13th August, 2015.

\*\* Appointed on 28th March 2015.

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

**(d) Information placed before the Board**

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

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

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

**(e) Separate Meeting of the Independent Directors:**

The Independent Directors held a meeting on 28th March 2015 without the attendance of other Board Members. All the Independent Directors were present at the meeting. The following issues were discussed in detail:

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

**(f) Compliance Officer**

Name : Ms. Varsha Khandelwal

Designation : Company Secretary and Chief Compliance Officer

**C. Committees of the Board**

Pursuant to the provision of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board of Directors have constituted various committees of the directors with adequate delegation of power to properly discharge business of the Company.

These Committees are:

- ▶ Audit Committee
- ▶ Stakeholders' Relationship Committee
- ▶ Nomination And Remuneration Committee

**(a) Audit Committee**

**(i) Composition and Terms of Reference**

The Audit Committee comprises of three Independent Directors viz. Mr. Mali Chand Agarwala, Mr. Rajesh Shah and Mr. Yashwant Kumar Goyal.

Terms of reference of the Audit Committee comprises the following:

- ▶ Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, reliable and sufficient.
- ▶ Reviewing with the management and statutory auditors the quarterly / annual financial statements before submission to the Board and focusing primarily on:
  - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.
  - Any changes in the accounting policies and procedures.
  - Compliance with accounting standards.
  - Adequacy of the internal control system, including management information system.
  - Compliance with listing agreements with the stock exchanges and conformity with their requirements concerning financial statements.

- Major accounting entries based on the exercise of prudential judgement by the management.
- Any related party transactions of the Company of a material nature that may cause potential conflict with the interest of the Company.
- ▶ Reviewing the Company's financial and risk management policy.
- ▶ Recommending the appointment and removal of statutory and internal auditors and determination of the audit fees and also grant approval for payment for any other services.
- ▶ Reviewing the scope and adequacy of the internal audit functions and deciding upon the scope of work of the Internal Auditors, discussing with Internal Auditors significant audit finding and follow up actions initiated thereon.
- ▶ Any other matter that may be referred to the Committee from time to time.
- ▶ The Audit Committee also reviews every quarter the Report on Corporate Governance under clause 49 of Listing Agreement.
- ▶ To review the function of the Vigil Mechanism and Whistle Blower Mechanism.
- ▶ Scrutiny of Inter-corporate loans and investment.

**(ii) Meetings and Attendance**

During the year under review four meetings of the committee were held on 30th May 2014, 7th August 2014, 7th November 2014 and 14th February 2015. The composition of the committee and the attendance of the members at the meetings were as follows:

<b>Name of Member</b>	<b>Designation in the Committee</b>	<b>No. of Meetings Attended</b>
Mr. Rajesh Shah	Chairman	4
Mr. Mali Chand Agarwala	Member	4
Mr. Yashwant Kumar Goyal	Member	4

The Committee reviews various aspects of the internal control system, financial and risk management policies. The requirements in respect of Clause 49 of the Listing Agreement as amended from time to time are also reviewed by the Committee. The management makes a presentation before the Audit Committee on the observation and recommendation of the Statutory and Internal Auditors to strengthen control and compliance.

**(b) Stakeholders' Relationship Committee**

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

**(i) Composition and Terms of Reference**

The Stakeholders' Relationship Committee comprises of three Directors viz, Mr. Kuldeep Kumar Sethia, Mr. Mali Chand Agarwala and Mr. Yashwant Kumar Goyal.

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

**(ii) Meetings and Attendance**

During the year under review, two meetings of the committee were held on 26th August, 2014 and 29th December 2014. The composition of the committee and the attendance of the members at the meeting were as follows:

<b>Name of Member</b>	<b>Designation in the Committee</b>	<b>No. of Meetings Attended</b>
Mr. Kuldeep Kumar Sethia	Chairman	2
Mr. Mali Chand Agarwala	Member	2
Mr. Yashwant Kumar Goyal	Member	2

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

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

During the year, the Company has not received any Shareholders/Investors' Complaints. There was no unresolved complaint as on 31st March, 2015.

**(c) Nomination And Remuneration Committee**

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

**(i) Composition and Terms of Reference**

The Nomination and Remuneration Committee comprises of three Directors viz. Mr. Rajesh Shah, Mr. Mali Chand Agarwala and Mr. Yashwant Kumar Goyal.

The Committee's constitution and terms of reference are in compliance with provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement as amended from time to time.

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

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

**(ii) Meetings and Attendance**

During the year under review two meetings of the committee were held on 30th May 2014 and 28th March 2015. The composition of the committee and the attendance of the members at the meeting were as follows:

<b>Name of Member</b>	<b>Designation in the Committee</b>	<b>No. of Meetings Attended</b>
Mr. Rajesh Shah	Chairman	2
Mr. Mali Chand Agarwala	Member	2
Mr. Yashwant Kumar Goyal	Member	2

**(iii) Remuneration Policy**

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

**D. Management**

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

**E. Disclosures**

**(a) Related Party Transactions**

All related party transactions that were entered into during the financial year were on an arm's length basis and were in the ordinary course of business. Details of materially significant related party transactions that are the transactions of a material nature between the Company and the Promoters, Management, Directors or their relatives etc. are disclosed in the Note No.21 (B) of the Financial Statements in compliance with the Accounting Standard relating to "Related Party Disclosures".

There are no materially significant related party transactions with the Company's Promoters, Directors, Management or their relatives, which may have a potential conflict with the interest of the Company.

**(b) Accounting Treatment in Preparation of Financial Statements**

The Company has followed the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounting Standards) Rules, 2014 in preparation of its financial statement.

**(c) Risk Management**

As required under Clause 49 of the Listing Agreement, the Company has established a well documented and robust risk management framework. Under this framework, risks are identified across all business process of the Company on a continuous basis. Once identified, these risks are classified as strategic risk, business risk or reporting risk. Strategic risk is those which are associated with the long term interests of the Company. Reporting risk is associated with incorrect or un-timely financial and non- financial reporting.

The Audit Committee and the Board of Directors review the Risk Management Strategy of the Company to ensure effectiveness of the Risk Management policy and procedures. Board of Directors of the Company is regularly apprised on the key risk assessment areas and a mitigation mechanism is recommended.

During the year, the Board has reviewed the risk assessment and a risk minimization procedure commensurate to the risks has been adopted and is in place.



**(d) Corporate Ethics**

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

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

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

The Company is fully cognizant of the need to maintain adequate internal control to protect its assets and interests and for integrity and fairness in financial reporting and is committed to laying down and enforcing such controls of appropriate system and procedures. Towards this the Managing Director and Chief Financial Officer have certified to the Board by placing a certificate on the internal control related to the financial reporting process during the year ended 31st March, 2015.

**F. Shareholders Information**

**(a) Means of Communication**

In accordance with Clause 54 of the Listing Agreement, the Company has maintained a functioning website at [www.mihika.co.in](http://www.mihika.co.in) containing the basic information about the Company viz. the details of its business, financial information, shareholding pattern, compliance with corporate governance, contact information of the designated officials of the Company who are responsible for assisting and handling investor grievances etc. The contents of the said website are updated from time to time.

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

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

**(b) Annual General Body Meetings of the Company**

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

AGM	Financial Year	Date	Time	Venue	Special Resolution/s if any Passed
31st	2013-14	September 30, 2014	1.00 P.M	3,Bentinck Street, 2nd Floor, Kolkata-700001	None
30th	2012-13	September 30, 2013	11.00 A.M	3,Bentinck Street, 2nd Floor, Kolkata-700001	None
29th	2011-12	September 28, 2012	11.00 A.M	Room No. 45, 2nd Floor 4A Indra Kumar Karnani Sarani, Kolkata-700001	None

The 32nd Annual General Meeting of the Company is proposed to be held on 30th September, 2015 at 1:00 p.m. at the Registered Office of the Company.

**Postal Ballot:** No resolution by way of Postal Ballot was passed during the year 2014-2015.

All the resolutions in the Annual General Meeting held on 30/09/2014 were passed by way of e-voting.

**(c) Disclosures regarding Directors seeking appointment**

Mrs. Shweta Sethia was appointed as Additional Director of the Company with effect from 1st December 2014. She hold office till the conclusion of ensuing Annual General Meeting.

Mr. Manoj Kumar Chetani is proposed to be appointed as Independent Director of the company at ensuing Annual General Meeting.

A brief resume of the Directors being appointed, nature of the his/her expertise in specific functional areas, names of companies in which he/she holds directorships and memberships/chairmanships of Board Committees, shareholding and relationships between directors as stipulated under clause 49 of the Listing Agreement with the stock exchanges, is provided in Notice of the Annual General Meeting. The Board of Directors of the Company recommends the appointment.

**(d) General Shareholders' Information**

**(i) 32nd Annual General Meeting :**

Wednesday, 30th September 2015 at 1.00 p.m.

Venue: Registered Office at 3, Bentinck Street, 2nd Floor, Kolkata - 700001(W.B.)

**(ii) Last Date for receipt of Proxies**

28th September, 2015 (before 1 P.M. at the registered office of the Company.)

**(iii) Book Closure**

The register of member and share transfer book of the Company shall remain closed from 24.09.2015 to 30.09.2015 (both days inclusive).

**(iv) Tentative Financial Calendar**

First Quarter Result & Limited Review	Mid Aug, 2015
Second Quarter Result & Limited Review	Mid Nov, 2015
Third Quarter Result & Limited Review	Mid Feb, 2016
Audited Annual Result (2015-2016)	End May,2017

**(v) Listing on Stock Exchanges and Stock Codes**

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

Sl.No.	Name of the Stock Exchange	Scrip Code
1	BSE Limited	538895
2	U.P Stock Exchange Ltd.*	A00015

\* U.P. Stock Exchange Limited is derecognized by SEBI Exit Order No. WTM/RKA/MRD/49/2015 dated 09.06.2015.

Listing fees for the year 2015-2016 have been paid to the Stock Exchange within the stipulated time.

**(vi) Corporate Identification Number**

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

**(vii) Market Price Data**

The details of monthly highest and lowest closing quotations of the equity shares of the Company during financial year 2014-15 are as under:

Month	BSE Limited	
	High Price	Low Price
January 2015	18	18

There has been no trading on UPSE Ltd.

**(viii) Distribution of Shareholding as on 31st March, 2015**

Sl. No.	No. of Equity Shares	No. of Shareholders	% of total Shareholding	No. of Shares held	% of total Shares
1	1 to 500	362	64.76	89820	0.90
2	501 to 1000	48	8.59	43415	0.43
3	1001 to 2000	54	9.66	85260	0.85
4	2001 to 3000	10	1.79	21625	0.22
5	3001 to 4000	Nil	Nil	Nil	Nil
6	4001 to 5000	Nil	Nil	Nil	Nil
7	5001 to 10000	Nil	Nil	Nil	Nil
8	10001 and Above	85	15.21	9759880	97.60
	<b>TOTAL</b>	<b>559</b>	<b>100</b>	<b>10000000</b>	<b>100</b>

**(viii) Details of Shareholding as on 31st March, 2015**

Sl. No.	Category	No. of Shareholders	% of total Shareholders	No. of Shares held	% of total Shareholding
1	Promoter	2	0.36	2402175	24.02
2	Financial Institutions, Banks and Mutual Funds	NIL	NIL	NIL	NIL
3	Private Corporate Bodies & Association	38	6.80	3123930	31.24
4	Indian Public	519	92.84	4473895	44.74
5	FII's	NIL	NIL	NIL	NIL
6	NRI, Foreign, National and OCBS	NIL	NIL	NIL	NIL
	<b>Total</b>	<b>559</b>	<b>100</b>	<b>10000000</b>	<b>100</b>

**(ix) Share Transfer System**

Share transfer are registered and returned normally within the period stipulated in the Listing Agreement from the date of receipt if the documents are clear in all respect. The Stakeholders' Relationship Committee is authorized to approve the transfer of shares.

**(x) Address for Shareholders' Correspondence**

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

**ABS Consultant Pvt. Ltd.**

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

**(xi) Investor Relations**

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

**G. Compliance****(a) Statutory Compliance, Penalties and Strictures**

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

**(b) Listing Agreement Compliance**

The Company complies with all the requirement of the Listing Agreement including the mandatory requirements of the Clause 49 of the Agreement.

**(c) Insider Trading**

The Company adopted the code of internal procedures and conduct framed under the SEBI (Prohibition of Insider Trading) Regulation, 1992 which, inter alia, prohibited the trading in shares by an 'insider' when in possession of unpublished price sensitive information.

**(d) Code of Conduct and Ethics**

The Company laid down a Code of Conduct for the entire Board of Directors and senior management to avoid a conflict of interest. The Directors and the Senior Management affirmed compliance with Code of Conduct for the year 2014-2015. A declaration to this effect is attached to this report. The Code of Conduct is available on the Company's website [www.mihika.co.in](http://www.mihika.co.in).

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

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

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

**(f) Adoption of Non Mandatory Requirements**

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

**(g) Auditors' Certificate on Corporate Governance**

The Company has obtained a Certificate from its Statutory Auditors regarding compliance of the condition of Corporate Governance, as stipulated in Clause 49 of Listing Agreement, which together with this Report on Corporate Governance is annexed to the Director's Report.

**(h) Disclosure under Clause 53 of the Listing Agreement regarding certain Agreements with the Media Companies**

Pursuant to the Clause 53 of the Listing Agreement, the Company would like to inform that no agreement(s) have been entered into with the media companies and/or their associates which has resulted in/will result in any kind of shareholding in the Company and consequently any other related disclosure viz. details of nominee(s) of the media companies on the Board of the Company, any management control or potential conflict of interest arising out of such agreements, etc. are not applicable. Nor has the Company entered into any other back to back treaties /contracts/agreements /MoUs or similar instruments with media companies and/or their associates.

**H. Investor Safeguards and Other Information****(a) Update Address/Bank Details**

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

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

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

**(c) Register email address**

As you all may be aware, Ministry of Corporate Affairs has taken a 'Green Initiative in Corporate Governance' by issuing Circulars 17/2011 and 18/2011 dated 21st April 2011 and 29th April 2011 whereby companies are permitted to send Notice/ documents including Annual Report in electronic mode, provided the Company has obtained email address of its members for sending these documents through email by giving an advance opportunity to every shareholder to register their email addresses and changes therein from time to time with the Company.

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

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

**(d) Address for Correspondence****Mihika Industries Limited**

3, Bentinck Street  
2nd Floor, Kolkata-700 001  
Telephone: 033-65366663  
Fax: 033-22100875  
E-mail: mihikaindustries@gmail.com  
Website: www.mihika.co.in

**ABS Consultant Pvt. Ltd.**

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

**CEO/CFO Certificate under Clause 49 (V)**

To

The Board of Directors

Mihika Industries Limited

1. We have reviewed financial statements of **Mihika Industries Limited** ('the Company'), for the year ended 31st March 2015, and to the best of our knowledge and belief :
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading.
  - ii. These statements together present a true and fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transaction entered into by the Company during the year which are fraudulent, illegal and violate the Company's Code of Conduct.
3. We accept responsibility for establishing and maintain internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control system pertaining to financial reporting.  
We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and Audit Committee.
  - i. That there are no significant changes in internal control over financial reporting during the year;
  - ii. That there are no significant changes in accounting policies during the year and
  - iii. That there are no instances of significant fraud of which we have become aware.

**KULDEEP KUMAR SETHIA**  
*Chairman and Managing Director*

Place : Kolkata  
Dated : 28th August, 2015

**SHWETA SETHIA**  
*Chief Financial Officer*

## CODE OF CONDUCT DECLARATION

To  
The Members  
Mihika Industries Limited

The Company has framed a specific Code of Conduct for the members of the Board of Directors and the Senior Management Personnel of the Company pursuant to Clause 49 of the Listing Agreement with Stock Exchanges to further strengthen corporate governance practices of the Company.

All the members of the Board and Senior Management Personnel of the Company have affirmed due observance of the said Code of Conduct in so far as it applicable to them and there is no non compliance thereof during the year ended 31st March, 2015.

Place : Kolkata  
Dated : 28th August, 2015

**KULDEEP KUMAR SETHIA**  
*Chairman and Managing Director*

## AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To  
The Members  
Mihika Industries Limited

We have examined the compliance of the conditions of SEBI Corporate Governance Norms by **Mihika Industries Limited** for the financial year ended on 31st March, 2015 as stipulated in Clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was carried out in accordance with Guidance note on Certificate of Corporate Governance (as stipulated in Clause 49 of the Listing Agreement) issued by "Institute of Chartered Accountants of India" and was limited to a review of the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the terms and conditions of SEBI Corporate Governance Norms. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied in all material respects, with the terms and conditions of SEBI Corporate Governance Norms as stipulated in Clause 49 of the Listing Agreement.

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

For **J. GUPTA & CO.**  
*Chartered Accountants*  
Firm Reg. No. 314010E

**JAI NARAYAN GUPTA**  
*Partner*  
Membership No.051428

Place : Kolkata  
Dated : 28th August 2015

## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF  
**MIHIKA INDUSTRIES LIMITED**

### **Report on the Financial Statements**

We have audited the accompanying Financial Statements of **MIHIKA INDUSTRIES LIMITED**, which comprises of the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

### **Auditor's Responsibility**

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

We have taken into account the provisions of the Act, the Accounting and Auditing Standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under sub-section (10) of section 143 of Companies Act, 2013.

Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

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



## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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 :

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
- b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e. On the basis of written representations received from the Directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of Section 164(2) of the Act.
  - f. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors), Rules 2014, in our opinion and to the best of our information and according to the explanations given to us:-
    - i. The Company does not have any pending litigations which would impact its financial position.
    - ii. The Company did not have any long-term contracts including derivatives 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.

**For J. GUPTA & CO.**

*Chartered Accountants*

Firm Reg. No. 314010E

**JAI NARAYAN GUPTA**

*Partner*

Membership No.051428

Dated : 30th Day of May, 2015

Place : Kolkata

## ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The annexure referred to in our report of even date to the members of Mihika Industries Limited on the accounts of the company for the year ended 31st March, 2015 on the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that :-

1. In respect of its Fixed Assets :
  - (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
  - (b) All the fixed assets have been physically verified by the management at reasonable intervals in a phased manner which in our opinion is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies have been noticed on such verification.
  - (c) According to information and explanations given to us, no substantial part of fixed assets has been disposed off by the company during the year.
2. In respect of its Inventories :
  - (a) As explained to us inventories have been physically verified by the management at reasonable intervals.
  - (b) In our opinion and according to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.
  - (c) On the basis of our examination of inventory records, we are of the opinion that the company is maintaining proper records of inventory. As explained to us, no material discrepancies were noticed on physical verification of inventory.
3. As informed to us, the company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the sub-clauses (a) and (b) of clause (iii) of the Order are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the company and the nature of its business. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. According to the information and explanations given to us, the company has not accepted any deposits in terms of directives issued by Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed thereunder.
6. Maintenance of cost records as specified by Central Government under sub section (1) of section 148 of Companies Act, 2013 is not applicable to the company.
7. (i) The company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with the appropriate authorities and we have been informed that there are no arrears of outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.  
(ii) According to the information and explanations given to us, no undisputed amount is payable in respect of Income Tax or Sales Tax or Service Tax or Custom Duty or Excise Duty or Value Added Tax or Cess as on March 31, 2015.

- (iii) In our opinion and according to the information and explanations given to us, no amounts were required to be transferred to Investor Education and Protection Fund in accordance with the relevant provisions of Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. The Company has no accumulated losses at the end of the financial year under audit. The company has not incurred cash losses during the financial year covered by audit and in the immediately preceding financial year.
9. According to the information and explanations given to us, the company has not obtained any loans from Financial Institution or Banks.
10. According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.
11. According to the information and explanations given to us, no term loans were obtained during the year under audit.
12. Based upon the audit procedures performed and according to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year of our audit.

**For J. GUPTA & CO.**  
*Chartered Accountants*  
Firm Reg. No. 314010E

**JAI NARAYAN GUPTA**  
*Partner*  
Membership No.051428

Dated : 30th Day of May, 2015  
Place : Kolkata

**BALANCE SHEET** AS AT 31ST MARCH, 2015

(Amount in ₹)

S. No.	Particulars	Note No.	Figures as at 31/03/2015	Figures as at 31/03/2014
<b>I.</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1.</b>	<b>SHAREHOLDERS FUNDS</b>			
	(a) Share Capital	2	<b>100,000,000</b>	100,000,000
	(b) Reserves & Surplus	3	<b>147,363,720</b>	147,157,116
			<b>247,363,720</b>	247,157,116
<b>2.</b>	<b>CURRENT LIABILITIES</b>			
	(a) Other Current Liabilities	4	<b>47,102</b>	15,732
			<b>47,102</b>	15,732
	<b>TOTAL(1+2)</b>		<b>247,410,822</b>	247,172,848
<b>II.</b>	<b>ASSETS</b>			
<b>1.</b>	<b>NON-CURRENT ASSETS</b>			
	(a) Fixed Assets			
	(i) Tangible Assets	5	<b>32,283</b>	–
	(b) Non Current Investments	6	<b>12,919,177</b>	9,177,129
	(c) Deferred Tax Asset (Net)	7	<b>130,691</b>	134,512
			<b>13,082,151</b>	9,311,641
<b>2.</b>	<b>CURRENT ASSETS</b>			
	(a) Trade Receivable	8	<b>1,975,493</b>	1,983,255
	(b) Inventories	9	<b>221,064</b>	–
	(c) Cash & Cash Equivalents	10	<b>10,797,807</b>	20,016,849
	(d) Short Term Loans & Advances	11	<b>140,652,968</b>	92,704,103
	(e) Other Current Assets	12	<b>80,681,340</b>	123,157,000
			<b>234,328,671</b>	237,861,207
	<b>TOTAL(1+2)</b>		<b>247,410,822</b>	247,172,848
	Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

In Terms of our report of even date annexed

For **J. GUPTA & CO.**

Chartered Accountants

Firm Registration Number : 314010E

**JAI NARAYAN GUPTA**

Partner

Membership Number : 051428

Dated 30th Day of May, 2015

Place : Kolkata

For and on behalf of Board of Directors

**KULDEEP KUMAR SETHIA**, Chairman and Managing Director

**MALI CHAND AGARWALA**, Director

**YASHWANT KUMAR GOYAL**, Director

**RAJESH SHAH**, Director

**SHWETA SETHIA**, Executive Director and CFO

**VARSHA KHANDELWAL**, Company Secretary

**STATEMENT OF PROFIT AND LOSS** FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)

S. No.	Particulars	Note No.	For the year ended 31/03/2015	For the year ended 31/03/2014
I.	<b>Revenue from Operations</b>	13	<b>11,081,310</b>	4,355,760
II.	<b>Other Income</b>	14	<b>5,708,974</b>	1,184,998
III.	<b>TOTAL REVENUE (I+II)</b>		<b><u>16,790,284</u></b>	<b><u>5,540,758</u></b>
IV.	<b>EXPENSES</b>			
	Purchases of Stock-in-Trade	15	<b>11,536,041</b>	4,397,190
	Changes in Stock-in-Trade	16	<b>(221,064)</b>	–
	Employee Benefits Expense	17	<b>1,919,344</b>	454,340
	Depreciation & Amortisation Expenses	18	<b>4,437</b>	–
	Other Expenses	19	<b>3,341,101</b>	555,425
V.	<b>TOTAL EXPENSES</b>		<b><u>16,579,859</u></b>	<b><u>5,406,955</u></b>
VI.	<b>PROFIT BEFORE TAX (III-V)</b>		<b>210,425</b>	133,803
VII.	<b>TAX EXPENSE</b>			
	Current Tax		–	41,344
	Deferred Tax		<b><u>3,821</u></b>	<b><u>3,821</u></b>
				–
VIII.	<b>PROFIT/ (LOSS) FOR THE PERIOD (VI-VII)</b>		<b><u>206,604</u></b>	<b><u>92,459</u></b>
IX.	<b>EARNING PER EQUITY SHARE</b>	20		
	Basic		<b>0.02</b>	0.01
	Diluted		<b>0.02</b>	0.01
	Summary of Significant Accounting Policies	1		

The accompanying notes are an integral part of the financial statements.

In Terms of our report of even date annexed

For **J. GUPTA & CO.**

Chartered Accountants

Firm Registration Number : 314010E

**JAI NARAYAN GUPTA**

Partner

Membership Number : 051428

Dated 30th Day of May, 2015

Place : Kolkata

For and on behalf of Board of Directors

**KULDEEP KUMAR SETHIA**, Chairman and Managing Director

**MALI CHAND AGARWALA**, Director

**YASHWANT KUMAR GOYAL**, Director

**RAJESH SHAH**, Director

**SHWETA SETHIA**, Executive Director and CFO

**VARSHA KHANDELWAL**, Company Secretary

**CASH FLOW STATEMENT** FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in ₹)

Particulars	Year ended 31-03-2015	Year ended 31-03-2014
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) before tax & extra ordinary items	210,425	133,803
<b>Non-cash adjustments to reconcile profit/(loss) before tax to net cash flows :-</b>		
Depreciation	4,437	-
Interest on Loan	<u>(4,886,121)</u>	<u>(1,184,998)</u>
<b>Operating profit/(loss) before working capital changes</b>	<b>(4,671,258)</b>	<b>(1,051,195)</b>
Movements in working capital :-		
Inventories	<b>(221,064)</b>	-
Other Current Liabilities	<b>31,370</b>	(1,685)
Trade Receivables	<b>7,762</b>	(73,892)
Other Current Assets	<b>42,475,660</b>	109,530,191
<b>Cash Generated/(used in) from Operation</b>	<b>37,622,470</b>	108,403,419
Direct Taxes Paid	-	<u>(41,344)</u>
<b>NET CASH FLOW FROM OPERATING ACTIVITIES (A)</b>	<b>37,622,470</b>	<u>108,362,075</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Asset	<b>(36,720)</b>	-
Purchase of Investments	<b>(3,742,048)</b>	(9,177,129)
Increase/ (Decrease ) in loans & Advances	<b>(47,948,865)</b>	<u>(82,291,919)</u>
<b>NET CASH FLOW FROM INVESTING ACTIVITIES (B)</b>	<b>(51,727,633)</b>	<u>(91,469,048)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest on Loan	<b>4,886,121</b>	1,184,998
<b>NET CASH FLOW FROM FINANCING ACTIVITIES (C)</b>	<b>4,886,121</b>	<u>1,184,998</u>
<b>Net Change In Cash &amp; Cash Equivalents (A+B+C)</b>	<b>(9,219,042)</b>	18,078,025
Cash & Cash Equivalents' Opening Balance	<b>20,016,849</b>	1,938,824
<b>Cash &amp; Cash Equivalents' at the end of the year</b>	<b>10,797,807</b>	<u>20,016,849</u>
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Cash in hand	<b>1,487,931</b>	1,059,231
With bank :		
- In current account	<b>9,309,876</b>	18,957,618
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>10,797,807</b>	<u>20,016,849</u>

**Notes :**

- The above Cash Flow Statement has been prepared under the indirect method set out in Accounting Standard-3 as notified under the Companies (Accounting Standards Rules), 2006.
- Figures in brackets indicate cash outflow.
- Previous year's figures have been rearranged wherever necessary to conform to the current year's presentation.

In Terms of our report of even date annexed

For **J. GUPTA & CO.**

Chartered Accountants

Firm Registration Number : 314010E

**JAI NARAYAN GUPTA**

Partner

Membership Number : 051428

Dated 30th Day of May, 2015

Place : Kolkata

For and on behalf of Board of Directors

**KULDEEP KUMAR SETHIA**, Chairman and Managing Director

**MALI CHAND AGARWALA**, Director

**YASHWANT KUMAR GOYAL**, Director

**RAJESH SHAH**, Director

**SHWETA SETHIA**, Executive Director and CFO

**VARSHA KHANDELWAL**, Company Secretary

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

### NOTE 1 : SIGNIFICANT ACCOUNTING POLICIES :

#### (A) Nature of operations :

The main business of the Company is that of Trading in Commodities and Fabrics, Commission Agent and Investment.

#### (B) Basis of Preparation of Financial Statements

##### (I) System of Accounting

The Financial Statements are prepared under the historical cost convention on accrual basis of accounting, in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards notified under the relevant provisions of the Companies Act, 2013.

##### (II) Use of Estimates

The Preparation of Financial Statements in conformity with Generally Accepted Accounting Principles ( GAAP ) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosures of contingent liabilities on the date of financial statements and reported amounts of income and expenses during the period.

#### (C) Revenue Recognition

- i) Sales comprise sale of commodities and fabrics. Revenue from sale is recognised:
  - a) when all the significant risks and rewards of ownership are transferred to the buyer which coincides with delivery and are recorded net of expenses incurred in this behalf.
  - b) no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale.
- ii) Income from Investments is taken into account when the same are sold and the certainty of transaction is confirmed.
- iii) Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.
- iv) Dividend Income is recognised on receipt basis.

#### (D) Fixed Assets and Depreciation

All fixed assets are stated at cost, comprising of purchase price, duty, levies and direct attributable cost of bringing the assets to their working condition for the intended use. Depreciation on fixed asset is provided using the straight line method based on rates specified in Schedule II of the Companies Act, 2013.

#### (E) Investments

Long Term Investments are stated at cost. The company provides for diminution, other than temporary, in the value of long term investments. Current Investments, if any are valued at cost or fair market value whichever is lower.

#### (F) Retirement Benefits

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

#### (G) Inventories

Inventories are valued at cost arrived at FIFO basis or net realisable value whichever is lower.

#### (H) Earning Per Share

The Basic and Diluted Earning Per Share ("EPS") is computed by dividing the net profit after tax for the year by weighted average number of equity shares outstanding during the year.

#### (I) Provisions for Taxation

The expenses comprises of current tax( i.e. amount of tax for the period determined in accordance with the Income Tax Act, 1961) and deferred tax charges or credit (reflecting the tax effects of timing difference between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates that have been enacted or substantively enacted by the Balance Sheet date.

Deferred tax assets are recognised only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each Balance Sheet date to reassess realisation.

#### (J) Provisions and Contingencies

- i) Provision is recognised (for liabilities that can be measured by using a substantial degree of estimation) when:
  - a) The Company has a present obligation as a result of a past event.
  - b) A probable outflow of resources embodying economic benefits is expected to settle the obligation; and
  - c) The amount of the obligation can be reliably estimated.
- ii) A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will require an outflow of resources. When there is possible obligation or a present obligation in respect of which likelihood of outflow of resources is remote, no provision or disclosure is made.

**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2015  
( FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2015 )

(Amount in ₹)

Note No.	Particulars	Figures as at 31/03/2015	Figures as at 31/03/2014
<b>2.</b>	<b>SHARE CAPITAL :</b>		
(1)	<b>Authorised</b>		
	10000000 Equity Shares of Rs.10/- each	<b>100,000,000</b>	100,000,000
		<b>100,000,000</b>	100,000,000
(2)	<b>Issued, Subscribed &amp; Paid Up</b>		
	10000000 Equity Shares of Rs.10/-each	<b>100,000,000</b>	100,000,000
		<b>100,000,000</b>	100,000,000

**a) Reconciliation of number of shares :**

Equity Shares :	No. of Shares	Amount	No. of Shares	Amount
No. of Equity Shares outstanding at the beginning of the year	<b>10000000</b>	<b>100,000,000</b>	10000000	100,000,000
Add: Equity Shares issued during the year	-	-	-	-
Less: Shares forfeited/bought back during the year	-	-	-	-
No. of Equity Shares outstanding at the end of the year	<b>10000000</b>	<b>100,000,000</b>	10000000	100,000,000

**b) Rights, preferences and restrictions attached to shares :**

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

**c) List of shareholders holding more than 5% of shares as on the date of Balance Sheet :**

Shareholder	No. of Shares	% of Share	No. of Shares	% of Share
Jain Commodity Broking Pvt. Ltd.	<b>2400000</b>	<b>24.00%</b>	2400000	24.00%

**d)** No shares are reserved for issue under options and contracts/ commitments for the sale of shares/disinvestment.

**e)** During the immediately preceding five years to current year as well as previous year. The Company has :  
not allotted any shares without payment being received in cash ;  
not allotted any shares as bonus shares;  
not bought back any shares.

**3. RESERVE & SURPLUS :**

<b>a) GENERAL RESERVES</b>		
At the beginning of the year	<b>485,000</b>	485,000
Additions during the year	-	-
At the end of the year	<b>485,000</b>	485,000
<b>b) SECURITIES PREMIUM ACCOUNT</b>		
At the beginning of the year	<b>146,398,950</b>	146,398,950
Additions during the year	-	-
At the end of the year	<b>146,398,950</b>	146,398,950



**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2015  
( FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2015 )

(Amount in ₹)

Note No.	Particulars	Figures as at 31/03/2015		Figures as at 31/03/2014	
<b>3.</b>	<b>RESERVE &amp; SURPLUS : (Contd.)</b>				
	<b>c) SURPLUS</b>				
	At the beginning of the year		<b>273,166</b>		180,707
	Add : Net Profit for the year		<b>206,604</b>		92,459
	At the end of the Accounting Period		<b>479,770</b>		273,166
	<b>TOTAL (a+b+c)</b>		<b>147,363,720</b>		147,157,116
<b>4.</b>	<b>OTHER CURRENT LIABILITIES :</b>				
	Outstanding Liabilities		<b>38,110</b>		15,732
	Outstanding Charges Payable		<b>8,992</b>		-
			<b>47,102</b>		15,732
<b>5.</b>	<b>FIXED ASSETS :</b>				
	<b>Tangible Assets</b>				
	<b>Gross Block (Computer) :</b>				
	Cost at the beginning of the year		-		-
	Additions		<b>36,720</b>		-
	<b>Cost at the end of the year</b>		<b>36,720</b>		-
	<b>Accumulated Depreciation :</b>				
	Accumulated Depreciation at the beginning of the year		-		-
	Depreciation for the year		<b>4,437</b>		-
	<b>Depreciation at the end of the year</b>		<b>4,437</b>		-
	Net block at the beginning of the year		-		-
	<b>Net block at the end of the year</b>		<b>32,283</b>		-
<b>6.</b>	<b>NON CURRENT INVESTMENTS :</b>				
	<b>a. Investment in Property</b>		<b>6,336,000</b>		
	<b>Long Term, At Cost, Non-Trade</b>				
	<b>b. Equity Instruments (Quoted)</b>	<b>Face Value</b>	<b>Quantity</b>	<b>Amount</b>	<b>Quantity</b>
	Gokaldas Exports Ltd.	5/-	18,283	990,542	41,000
	Matra Koushal Enterprise Ltd.	1/-	8,000	400,504	-
	Rajlaxmi Industries Ltd.	1/-	30,000	768,117	-
	Sam Leasco Ltd.	1/-	22,000	953,951	-
	Thiru Arooran Sugars Ltd.	10/-	6,293	295,767	-
	West Coast Paper Mills Ltd.	2/-	16,056	922,295	-
	MMTC Ltd.	1/-	-	-	100,000
	<b>Total (b)</b>		<b>100,632</b>	<b>4,331,177</b>	<b>141,000</b>
					<b>6,925,129</b>

**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2015  
( FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2015 )

(Amount in ₹)

Note No.	Particulars	Figures as at 31/03/2015		Figures as at 31/03/2014		
<b>6.</b>	<b>NON CURRENT INVESTMENT : (Contd.)</b>					
	<b>c. Bonds (Quoted)</b>	<b>Face Value</b>	<b>Quantity</b>	<b>Amount</b>	<b>Quantity</b>	<b>Amount</b>
	HUDCO-8.2% Tax Free Bonds	1000/-	925	925,000	925	925,000
	IRFC- 8.1% Tax Free Bonds	1000/-	408	408,000	408	408,000
	REC -8.12% Tax Free Bonds	1000/-	919	919,000	919	919,000
	<b>Total (c)</b>		<b>2,252</b>	<b>2,252,000</b>	2,252	2,252,000
	<b>TOTAL (a+b+c)</b>		<b>102,884</b>	<b>12,919,177</b>	143,252	9,177,129
	<b>Aggregate market value of Quoted Investments</b>			<b>4,703,497</b>		9,827,732

**7. DEFERRED TAX ASSETS (NET) :**

On account of carried forward losses	<b>132,724</b>	134,512
On account of depreciation	<b>(2,033)</b>	-
	<b>130,691</b>	134,512

**8. TRADE RECEIVABLES :**

Trade receivables exceeding six months	<b>1,975,493</b>	1,983,255
	<b>1,975,493</b>	1,983,255

**9. INVENTORIES :**

Stock-in-Trade	<b>221,064</b>	-
	<b>221,064</b>	-

Inventories are valued at cost or net realisable value, whichever is lower.

**10. CASH & CASH EQUIVALENTS :**

Balance with Bank in Current Account	<b>9,309,726</b>	18,207,618
Cheque in hand	<b>150</b>	750,000
Cash in hand	<b>1,487,931</b>	1,059,231
	<b>10,797,807</b>	20,016,849

**11. SHORT TERM LOANS & ADVANCES :**

Loans (Unsecured, considered good)		
(a) To related parties	-	-
(b) To others	<b>140,180,000</b>	92,571,821
<b>Advances :</b>		
Income Tax Refundable	<b>132,282</b>	112,184
TDS for the year	<b>340,686</b>	61,442
Less : Provision for Taxation	<b>-</b>	41,344
	<b>140,652,968</b>	92,704,103

**12. OTHER CURRENT ASSETS :**

Other Debts	<b>76,360,000</b>	123,157,000
Interest Accrued and Due	<b>4,321,340</b>	-
	<b>80,681,340</b>	123,157,000

**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2015  
(FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015)

(Amount in ₹)

Note No.	Particulars	For the year ended 31/03/2015	For the year ended 31/03/2014
<b>13.</b>	<b>REVENUE FROM OPERATION :</b>		
	Sales of Fabrics	<b>11,081,310</b>	4,355,760
	<b>Net Revenue From Operations</b>	<b>11,081,310</b>	4,355,760
<b>14.</b>	<b>OTHER INCOME :</b>		
	Interest on Loan	<b>4,886,121</b>	1,184,998
	Dividend	<b>48,306</b>	-
	Interest on Tax Free Bonds	<b>183,521</b>	-
	Profit/(Loss) on Equity Derivatives	<b>(1,168,937)</b>	-
	Profit on Sale of Investment	<b>1,759,015</b>	-
	Profit / (Loss) from Share Dealings	<b>948</b>	-
		<b>5,708,974</b>	1,184,998
<b>15.</b>	<b>PURCHASES OF STOCK-IN-TRADE :</b>		
	Purchase of Fabrics	<b>11,536,041</b>	4,397,190
		<b>11,536,041</b>	4,397,190
<b>16.</b>	<b>CHANGES IN STOCK-IN-TRADE :</b>		
	Opening Stock	-	-
	Less : Closing Stock	<b>221,064</b>	-
		<b>(221,064)</b>	-
<b>17.</b>	<b>EMPLOYEE BENEFITS EXPENSE :</b>		
	Salary	<b>1,573,859</b>	396,800
	Staff Welfare	<b>345,485</b>	57,540
		<b>1,919,344</b>	454,340
<b>18.</b>	<b>DEPECIATION &amp; AMORTISATION EXPENSES :</b>		
	Depreciation	<b>4,437</b>	-
		<b>4,437</b>	-

**NOTES TO FINANCIAL STATEMENTS** FOR THE YEAR ENDED 31ST MARCH, 2015  
(FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015)

(Amount in ₹)

Note No.	Particulars	For the year ended 31/03/2015	For the year ended 31/03/2014
<b>19.</b>	<b>OTHER EXPENSES :</b>		
	Advertisement and Publicity Expense	<b>66,004</b>	21,680
	Auditors' Remuneration		
	For Statutory Audit	<b>11,236</b>	11,236
	For Tax Audit	<b>2,809</b>	-
	For Others	<u>-</u>	<u>4,496</u>
	Books & Periodicals	<b>78,942</b>	15,600
	Conveyance	<b>185,975</b>	25,896
	Depository & RTA Charges	<b>148,877</b>	-
	Fees To Stock Exchanges	<b>711,382</b>	26,750
	Filing Fees	<b>7,800</b>	6,500
	General Expenses	<b>593,025</b>	159,549
	Professional Expenses	<b>497,957</b>	42,700
	Miscellaneous Expenses	<b>217,842</b>	83,897
	Office Maintainance Expenses	<b>185,450</b>	42,300
	Postage & Courier Exp.	<b>78,780</b>	36,780
	Printing & Stationery	<b>76,280</b>	32,850
	Rent, Rates & Taxes	<b>149,000</b>	5,000
	Telephone Expenses	<b>145,980</b>	22,491
	Travelling Expenses	<b>183,762</b>	17,700
		<b><u>3,341,101</u></b>	<b><u>555,425</u></b>
<b>20.</b>	<b>EARNING PER SHARE (EPS)</b>		
	Profit attributable to Equity Shareholders (A)	<b>206,604</b>	92,459
	Weighted average no. of Equity Shares (B)	<b>10,000,000</b>	10,000,000
	Basic and Diluted EPS (A/B)	<b>0.02</b>	0.01
	Face Value of Equity Shares	<b>10.00</b>	10.00

**21. Other Notes**

(A) **Dues to SMEs :**

There are no dues to Micro and Small Enterprises, that are reportable under the Micro, Small and Medium Enterprises Development Act, 2006.

(B) **Related Party Disclosure :**

**1. Relationship :**

**Key Management Personnel**

- a. Mr. Kuldeep Kumar Sethia, Managing Director
- b. Ms. Varsha Khandelwal, Company Secretary and Compliance Officer

**2. The following is a summary of related party transaction**

(In Rupees)

Remuneration to :	For the year ended 31.3.2015	For the year ended 31.03.2014
a. Managing Director	300,000	180,000
b. Company Secretary and Compliance Officer	150,000	-

## NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015 (FORMING PART OF STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015)

- (C) The main business of the Company is Trading of Merchandise and Commission Agency. This is in context of Accounting Standard -17 on segment reporting notified by the Company(Accounting Standard) Rules 2006, is considered to constitute a single primary segment.
- (D) At each Balance Sheet date an assessment is made whether any indication exists that an asset has been impaired. If any such indication exists, an impairment loss i.e. the amount by which the carrying amount of an asset exceeds its recoverable amount is provided in the books of account.
- (E) The figures have been rounded off to nearest rupee.
- (F) The figures of previous year have been regrouped / recast wherever considered necessary to make them comparable with those of current year.
- (G) Disclosure u/s 186(4) of the Companies Act, 2013 regarding Loans given, Investment made or Guarantees given or Securities provided :

### 1. Loans given

(Rs. in Lacs)

Particulars	2014-15	2013-14
Subsidiary/Associates	NIL	N.A.
Inter Corporate Deposits/Others	1,401.80	N.A.

#### Notes :

- (i) All loans given to unrelated corporate entities/others at an interest ranging from 9% to 12%.
- (ii) All loans are short term in nature.
- (iii) All the loans are provided for business purpose of respective entities, repayable on demand with prepayment option to the borrower.

### 2. Investment made

There are no investments by the Company other than those stated under Note No. 6 in the Financial Statements.

### 3. Guarantees Given

There are no guarantees given during the year.

### 4. Securities Provided

There are no guarantees given during the year.

In Terms of our report of even date annexed

For **J. GUPTA & CO.**

Chartered Accountants

Firm Registration Number : 314010E

**JAI NARAYAN GUPTA**

Partner

Membership Number : 051428

Dated 30th Day of May, 2015

Place : Kolkata

For and on behalf of Board of Directors

**KULDEEP KUMAR SETHIA**, Chairman and Managing Director

**MALI CHAND AGARWALA**, Director

**YASHWANT KUMAR GOYAL**, Director

**RAJESH SHAH**, Director

**SHWETA SETHIA**, Executive Director and CFO

**VARSHA KHANDELWAL**, Company Secretary



# MIHIKA INDUSTRIES LIMITED

CIN : L70101WB1983PLC035638

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

Phone : (033) 6536 6663; Fax : (033) 2210 0875; e-mail : mihikaindustries@gmail.com; Website : www.mihika.co.in

## FORM NO. MGT-11

### PROXY FORM

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

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

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

- 1) Name : ..... Address : .....  
E-mail ID : ..... Signature: ..... or failing him
- 2) Name : ..... Address : .....  
E-mail ID : ..... Signature: ..... or failing him
- 3) Name : ..... Address : .....  
E-mail ID : ..... Signature: .....

as my/our proxy to attend and vote for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held on 30th day of September, 2015 at 1.00 P.M at 3, Bentinck Street, 2nd Floor, Kolkata - 700001 and at any adjournment thereof in respect of such resolution as are indicated below:

#### Ordinary Business

Sl. No.	Resolutions	Optional	
		For	Against
1.	To receive, consider and adopt Audited Financial Statements for the financial year ended 31st March, 2015 together with Director's Report and Auditors' Report thereon.		
2.	Ratification of the appointment of Statutory Auditors of the Company for the financial year 2015-16 and to fix their remuneration.		

#### Special Business

Sl. No.	Resolutions	Optional	
		For	Against
3.	Appointment of Mrs. Shweta Sethia (DIN 04444566) as a Director.		
4.	Appointment of Mr. Manoj Kumar Chetani (DIN 02935980) as a Director.		
5.	Special Resolution as required under Section 186(2) of Companies Act, 2013.		

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2015

Signature of the shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix  
₹ 1/-  
Revenue  
Stamp

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

**MIHIKA INDUSTRIES LIMITED**

3, Bentinck Street, 2nd Floor  
Kolkata -700 001