

MIHIKA INDUSTRIES LIMITED

(CIN: L70101WB1983PLC035638)

Registered Office: 3, Bentinck Street, 2nd Floor, Kolkata, West Bengal – 700 001

Website: www.mihika.co.in, Email: mihikaindustrieslimited@gmail.com

Contact No.: +91 73836 25975

Date: 6th September, 2025

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal St, Kala Ghoda, Fort,
Mumbai, Maharashtra 400001

Dear Sir / Madam,

Sub: Submission of Annual Report for the Financial Year 2024-25

Ref: Security Id: MIHIKA / Code: 538895

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are submitting herewith the Annual Report of the 42nd Annual General Meeting of the Company to be held on Monday, 29th September, 2025 at 3:00 P.M. through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Kindly take the same on your record and oblige us.

Thanking You.

For, Mihika Industries Limited

Aakash Prakash Shah
Managing Director
DIN: 08843980

MIHIKA INDUSTRIES LIMITED

42nd ANNUAL REPORT FOR THE

FINANCIAL YEAR 2024-25

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COMPANY INFORMATION:

Board of Directors	Mr. Akash Prakash Shah : Managing Director Ms. Sweta Rashikbhai Panchal : Independent Director Mr. Parth Rajeshbhai Rupreliya : Non-Executive Director
Audit Committee	Ms. Sweta Panchal : Chairperson Mr. Akash Prakash Shah : Member Mrs. Nilam Makwana : Member
Nomination and Remuneration Committee	Mrs. Nilam Makwana : Chairperson Ms. Sweta Panchal : Member Mr. Akash Prakash Shah : Member
Stakeholders' Relationship Committee	Mrs. Nilam Makwana : Chairperson Ms. Sweta Panchal : Member Mr. Akash Prakash Shah : Member
Key Managerial Personnel	Mr. Akash Prakash Shah : Managing Director
Statutory Auditor	M/s. S K Bhavsar & Company, Chartered Accountants, Ahmedabad
Secretarial Auditor	M/s. Shekhawat & Associates, Company Secretaries, Ahmedabad
Share Transfer Agent	ABS Consultant Private Limited Stephen House, Room No. 99, 6th Floor, 4, B.D.D. Bag (East), Kolkata, West Bengal – 700 001
Registered Office	3, Bentinck Street 2 nd Floor, Kolkata, West Bengal, India, 700 001

NOTICE OF THE 42ND ANNUAL GENERAL MEETING ("AGM") OF THE COMPANY:

Notice is hereby given that the 42nd Annual General Meeting ("AGM") for the Financial Year 2024-25 of the Shareholders of "**Mihika Industries Limited**" ("the Company" or "MIHIKA") will be held on Monday, 29th September, 2025 at 03:00 P.M. (IST), through Video Conferencing ("VC") / Other Audio-Video Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended on 31st March, 2025 and Statement of Profit and Loss together with the notes forming part thereof and Cash Flow Statement for the Financial Year ended on that date, and the reports of the Board of Directors ("The Board") and Auditors thereon.**

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

"RESOLVED THAT, the Audited Financial Statement of the Company for the Financial Year ended on 31st March, 2025 and the Report of the Directors and the Auditors thereon, placed before the Meeting, be and are hereby considered and adopted."

- 2. To appoint a director in place of Mr. Parth Rajeshbhai Rupareliya (DIN: 10703133) who is retiring by rotation and being eligible, offers himself for re-appointment:**

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

"RESOLVED THAT, Mr. Parth Rajeshbhai Rupareliya (DIN: 10703133), who retires by rotation from the Board of Directors pursuant to the provisions of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, and being eligible offers himself for re-appointment, be and is hereby re-appointed as the Director of the Company."

SPECIAL BUSINESS:

- 3. To Sell, Lease or Otherwise dispose of the Whole or Substantially the Whole of the Undertaking of the Company or Where the Company owns more than One Undertaking, of the Whole or Substantially the Whole of such Undertakings.**

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

"RESOLVED THAT, pursuant to the provisions of Section 180(1)(a) and other applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the Articles of Association of the Company, the consent of the Members of the Company be and is hereby accorded to the Board of Directors for creation of Charge / mortgage / pledge / hypothecation / security in addition to existing charge / mortgage / pledge / hypothecation / security, in such form and manner and with such ranking and at such time and on such terms as the Board of Directors may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or any part of the undertaking(s) of the Company, as the case may be in favor of the Lender(s), Agent(s) and Trustee(s), for securing the borrowings availed / to be availed by the Company by way of loan(s) (in foreign currency and / or rupee currency) and securities (comprising fully / partly convertible debentures and/or non-convertible debentures with or without detachable or non-detachable warrants and / or secured premium notes and / or floating rate notes / bonds or other debt instruments), issued / to be issued by the Company including deferred sales tax loans availed / to be availed by various Units of the Company, from time to time, subject to the limits approved under Section 180(1)(c) of the

Act together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premia on prepayment, remuneration of the Agent(s) / Trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the Loan Agreement(s), Debenture Trust Deed(s) or any other document, entered into / to be entered into between the Company and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies) representing various state government and/or other agencies etc. in respect of the said loans / borrowings / debentures / securities / deferred sales tax loans and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the Lender(s) / Agent(s) / Trustee(s) / State Government(s) / Agency(ies), etc.”

“RESOLVED FURTHER THAT, the securities to be created by the Company as aforesaid may rank prior / pari passu / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.”

“RESOLVED FURTHER THAT, the Board of Directors of the Company be and are hereby authorized to finalize the documents for creating the aforesaid mortgages and/or charges and to do all such acts, things and matters as may be necessary for giving effect to the above resolution.”

4. Power under section 186 of The Companies Act, 2013.

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

“RESOLVED THAT, pursuant to Section 186 and other applicable provisions, if any, of the Companies Act, 2013 (the Act) and the Rules made there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force), as amended from time to time, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include any Committee of the Board constituted to exercise its powers, including the powers conferred by this Resolution) to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of anybody corporate by way of subscription / purchase or otherwise for an amount not exceeding Rs. 1000 Crores (Rupees One Thousand Crores Only) outstanding at any point in time, notwithstanding that the aggregate of the loan, guarantee or security or investments so far given / provided / made or to be given / provided / made exceeds the limits / will exceed the limits laid down by the Act.”

“RESOLVED FURTHER THAT, the Board be and is hereby authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment(s) (collectively “transactions”) including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer or sale, divestment or otherwise, either in part or in full, as it may, in its absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction.”

Registered Office:

3, Bentinck Street 2nd Floor, Kolkata, West Bengal, India – 700 001

By the Order of the Board of,

Mihika Industries Limited

Corporate Office:

B 1810 Navratna Corporate Park, Ashok Vatika, Ambli,
Ahmedabad, Daskroi, Gujarat, India – 380 058

Place: Ahmedabad

Date: 6th September, 2025

Sd/-

Aakash Prakash Shah

Managing Director

DIN: 08843980

NOTES:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ("Act") read with Section 110 of the Act and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof is annexed hereto and forms part of this Notice.
2. The 42nd Annual General Meeting ("AGM") will be held on Monday, 29th September, 2025, at 03:00 P.M. IST through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), in compliance with the applicable provisions of the Companies Act, 2013 read with Ministry of Corporate Affairs' ("MCA") General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and Circular issued by SEBI vide Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 ("SEBI Circular"), other applicable circulars and notifications issued (including any statutory modifications or reenactment thereof) for the time being in force and as amended from time to time and the provisions of the Companies Act, 2013 ("Act"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the 42nd Annual General Meeting ("AGM") of the Company is being held through VC/OAVM without the physical presence of Members at a common venue. The deemed venue for the 42nd AGM will be the Registered Office of the Company situated at 3, Bentinck Street 2nd Floor, Kolkata, West Bengal, India, 700 001.
3. This AGM is being held through Video Conferencing ("VC")/ Other Audio-Visual Means ("OAVM") pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Pursuant to the Secretarial Standard-2 on General Meetings issued by The Institute of Company Secretaries of India ("ICSI") read with Clarification / Guidance on applicability of Secretarial Standards 2 dated April 15, 2020 issued by the ICSI, the proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company i.e. 3, Bentinck Street 2nd Floor, Kolkata, West Bengal, India, 700 001, which shall be the venue of the AGM. ***Since the AGM will be held through VC / OAVM, the Route Map for the Venue of the Meeting is not annexed in this Notice.***
4. Members of the Company under the category of "Institutional Investors" are encouraged to attend and vote at the AGM through VC. Body Corporates whose Authorized Representatives are intending to attend the Meeting through VC/OAVM are requested to Email at mihikaindustries@gmail.com and / or at info@accuratesecurities.com, a certified copy of the Board Resolution / authorization letter authorizing their representative to attend and vote on their behalf at AGM through E-voting.
5. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
6. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
7. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the Company. Since this AGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of members has been dispensed with. ***Accordingly, the facility for appointment of proxies by the members under Section 105 of the Act will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.***
8. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended) and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited ("NSDL") for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

9. In line with the Ministry of Corporate Affairs ("MCA") Circular No. 17/2020 dated April 13, 2020, the Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited ("BSE") at www.bseindia.com and Company Website i.e., <https://www.mihikaindustries.co.in/> respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
10. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 08, 2020 and MCA Circular No. 17/2020 dated April 13, 2020, MCA Circular No. 20/2020 dated May 05, 2020 and MCA Circular No. 2/2021 dated January 13, 2021.
11. The Board of Directors has appointed Mr. Jay Pandya (Membership No. 63213 ACS, CP No. 24319) Proprietor of M/s. Jay Pandya & Associates, Ahmedabad, Company Secretaries, as the Scrutinizer to scrutinize the remote voting and e-voting process in fair and transparent manner.
12. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after completion of scrutiny of the votes cast, and the result of the voting will be announced by the Chairman or any other person authorized by him. The Scrutinizer's decision on the validity of votes cast will be final.
13. The Results declared along with the Scrutinizer's Report shall be communicated to the Stock Exchange, where the equity shares of the Company are listed viz. BSE Limited ("BSE") and be made available on its website viz. www.bseindia.com.

14. DISPATCH OF ANNUAL REPORT THROUGH ELECTRONIC MODE:

In compliance with the MCA Circulars and SEBI Circular No: SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2024-25 will be available on website of the Stock Exchange, i.e., BSE Limited ("BSE") at www.bseindia.com, Company Website i.e. <https://www.mihikaindustries.co.in/> and on the website of NSDL at www.evoting.nsdl.com. ***Annual Report will not be sent in physical form.***

15. Members of the Company holding shares, either in physical form or in Dematerialized form, as on Friday, 29th August, 2025 will receive Annual Report for the financial year 2024-25 through electronic mode only.
16. The Register of Members and Share Transfer Books will remain closed from Monday, 22nd September, 2025 to Monday, 29th September, 2025 (both days inclusive) for the purpose of Annual General Meeting ("AGM").
17. Members holding shares in the dematerialized mode are requested to intimate all changes with respect to their bank details, ECS mandate, nomination, power of attorney, change of address, change in name, etc., to their Depository Participant ("DP"). These changes will be automatically reflected in the Company's records, which will help the Company to provide efficient and better service to the Members. Members holding shares in physical form are requested to intimate the changes to the Registrar & Share Transfer Agents of the Company ("RTA") at its following address: ABS Consultant Private Limited, Stephen House, Room No.99, 6th Floor, 4, B.D.D. Bag (East), Kolkata, West Bengal – 700 001, Email id: absconsultant@vsnl.net.
18. In terms of the provisions of Section 152 of the Act Mr. Parth Rupareliya, Director of the Company, who retires by rotation at this Annual General Meeting. Nomination and Remuneration Committee and the Board of Directors of the Company re-commend his re-appointment.

Mr. Parth Rajeshbhai Rupareliya is interested in the Ordinary Resolutions set out at Item No. 2, of the Notice with regard to his re-appointment. The other relatives of Mr. Parth Rajeshbhai Rupareliya being shareholders of the Company may be deemed to be interested in the resolutions set out at Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

19. 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 the PAN to their DPs with whom they are maintaining their demat accounts and members holding shares in physical form to the Company RTA.
20. Pursuant to Section 72 of the Companies Act, 2013, members holding shares in physical form may file nomination in the prescribed Form SH-13 and for cancellation/variation in nomination in the prescribed Form SH-14 with the Company's RTA. In respect of shares held in electronic/demat form, the nomination form may be filed with the respective Depository Participant.
21. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred/ traded only in dematerialized form with effect from 1st April, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized.
22. Members are requested to quote their Folio No. or DP ID/ Client ID, in case shares are in physical / dematerialized form, as the case may be, in all correspondence with the Company / Registrar and Share Transfer Agent.
23. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the "Annexure" to the Notice as per Regulation 26(4) and 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India.
24. As the AGM is to be held through VC/ OAVM, Members seeking any information with regard to the accounts or any documents, are requested to write to the Company at least 10 days before the date of AGM through email on mihikaindustries@gmail.com and / or at info@accuratesecurities.com. The same will be replied / made available by the Company suitably.
25. The business set out in the Notice of AGM will be transacted through electronic voting system and the Company is providing facility for voting by electronic means. Instructions and other information relating to e-voting are given in this Notice.
26. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
27. In case of joint holders attending the AGM, only such joint holder who is higher in the order of names will be entitled to vote.
28. The Members can join the AGM in the VC/ OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Instructions and other information for members for attending the AGM through VC/OAVM are given in this Notice.
29. The Company has set Monday, 22nd September, 2025 as the "Cut-off Date" for taking record of the shareholders of the Company who will be eligible for casting their vote on the resolution to be passed in the ensuing 42nd Annual General Meeting, for both E- Voting.

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

The remote e-voting period begins on Friday, 26th September, 2025 at 9:00 A.M. and ends on Sunday, 28th September, 2025 at 5:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Monday, 22nd September, 2025 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Monday, 22nd September, 2025.

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

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

Step 1: Access to NSDL e-Voting system:

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDEAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDEAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp.3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digits demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi.2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration.4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After

	successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30.
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022 – 2305 8542-43.

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

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

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

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

- Password details for shareholders other than Individual shareholders are given below:

If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- a) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you.
- b) Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
8. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and who's voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join General Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to csjaypandya@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

- | |
|---|
| 3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in |
|---|

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

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

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER: -

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM link" placed under "**Join General meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders, who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at mihikaindustries@gmail.com. The same will be replied by the company suitably.

ANNEXURE TO NOTICE:

EXPLANATORY STATEMENT UNDER SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item No. 3:

The Chairman informed the Board that as per Section 180(1)(a) of the Companies Act, 2013, the Board of Directors shall not sell, lease or otherwise dispose of the whole or substantially whole of the undertaking of the Company. In view of the resolution relating to borrowing powers stated in Item No. 3, the Company may have to create further charges / mortgages in favour of the lenders. Since the invocation of security / mortgage by the lender may be regarded as a disposal of the undertaking by the Company in favor of the Institutions / Banks, it is necessary for the members to pass a special resolution under Section 180(1)(a) of the Companies Act, 2013 before creation of the said charges / mortgages.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180 (1)(a) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 3 of this Notice to enable to the Board of Directors to borrow money and create charges / mortgages to secure the borrowings as mentioned in Item No. 3 of this Notice.

Item No. 4:

The Chairman informed the Board that as per Section 186 of the Act read with the Rules framed thereunder, the Company is required to obtain the prior approval of the Members by way of a Special Resolution for giving loan to any person or body corporate or giving guarantee or providing security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise in excess 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 higher.

As on date the aggregate amount of the investments in shares / debentures, loans and guarantee(s) / security(ies) made, given, or provided by the Company to other bodies corporate are within the limits provided in Section 186 of the Companies Act, 2013. However, looking to the future business requirements, the Board feels prudent and desirable to have ad-hoc limit up to which Board can give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise without further approval of Shareholders.

Therefore, the approval of the Members is being sought by way of a Special Resolution under Section 186 of the Act read with the Rules made thereunder, to give loan to any person or body corporate or give guarantee or provide security in connection with a loan to any other person or body corporate or invest / acquire the securities of any body corporate by way of subscription / purchase or otherwise, in excess 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.

Registered Office:

3, Bentinck Street 2nd Floor, Kolkata, West Bengal, India – 700 001

Corporate Office:

B 1810 Navratna Corporate Park, Ashok Vatika, Ambli, Ahmedabad, Daskroi, Gujarat, India – 380 058

Place: Ahmedabad

Date: 6th September, 2025

**By the Order of the Board of,
Mihika Industries Limited**

Sd/-
Aakash Prakash Shah
Managing Director
DIN: 08843980

ANNEXURE

Relevant details as stipulated under Regulation 36(3) of SEBI (LODR), 2015 and Secretarial Standard on General Meetings ("SS-2") issued by Institute of Company Secretaries of India, in respect of directors seeking appointment / reappointment as director under Resolution No. 2 is as under:

Name of the Director	Mr. Parth Rajeshbhai Rupareliya (DIN: 08843980)
Date of Birth	27/04/1999
Date of first Appointment on the Board	19/07/2024
Qualifications	Graduate
Experience/Brief Resume/ Nature of expertise in specific functional areas	He has an Experience of More than 10 years in the Field of Administrative Work and Marketing of the various Commodity Products.
Terms and Conditions of Appointment along with remuneration sought to be paid	liable to retire by rotation.
Remuneration last drawn by such person, if any	Nil
No. of Shares held in the Company as on date 31 st March, 2025	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company/ Disclosure of relationships between directors inter-se	N.A.
Number of Meetings of the Board attended during the year 2024-25	5
Directorship / Designated Partner in other Companies / LLPs	Nil
Chairman/Member of the Committees of Board of other Companies/ Names of listed entities in which the person also holds the directorship and the membership of the Committees of the board	Nil

BOARD'S REPORT

To,
The Members,
Mihika Industries Limited,

Your directors pleased to present the 42nd Annual Report on the Business and Operations of the Company together with the Audited Financial Statement for the Financial Year ended on 31st March, 2025.

1. FINANCIAL RESULTS:

The financial performance of the Company for the Financial Year ended on 31st March, 2025 and for the previous financial year ended on 31st March, 2024 is given below:

(Rs. in Lakhs)		
Particulars	Financial Year 2024-25	Financial Year 2023-24
Revenue from Operations	3,473.83	620.46
Other Income	60.02	88.22
Total Revenue	3,533.85	708.68
Total Expenses	3,522.71	689.39
Profit / Loss before Exceptional and Extra- Ordinary Items and Tax Expenses	11.15	19.30
Add / Less: Exceptional and Extra Ordinary Items	0.00	0.00
Profit / Loss before Tax Expenses	11.15	19.30
Less: Tax Expense		
Current Tax	0.00	0.72
Deferred Tax	0.00	0.00
Tax of Earlier Year	5.68	0.90
Profit / Loss for the Period	5.46	17.68
Earnings Per Share (EPS)		
Basis	0.05	0.18
Diluted	0.05	0.18

2. OPERATIONS:

Total revenue for Financial Year 2024-25 is Rs. 3,533.85 Lakhs compared to the total revenue of Rs. 708.68 Lakhs of previous Financial Year. The Company has incurred profit before tax for the Financial Year 2024-25 of Rs. 11.15 Lakhs as compared to Profit before tax of Rs. 19.30 Lakhs of previous Financial Year. Net Profit after Tax for the Financial Year 2024-25 is Rs. 5.46 Lakhs as against Net Profit after tax of Rs. 17.68 Lakhs of previous Financial Year. The Directors are continuously looking for the new avenues for future growth of the Company and expect more growth in the future period.

3. CHANGE IN NATURE OF BUSINESS, IF ANY:

During the Financial Year 2024-25, there was no change in the nature of business of the Company.

4. DIVIDEND:

To conserve the resources for future prospect and growth of the Company, your directors do not recommend any dividend for the Financial Year 2024-25 (Previous year - Nil).

5. SHARE CAPITAL:

A. Authorised Share Capital:

The Authorised Share Capital of the Company as on 31st March, 2025 is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 10,00,00,000 (Ten Crores) Equity Shares of Re. 10.00/- (Rupee Ten Only).

B. Paid-up Share Capital:

The Paid-up share capital of the Company as on 31st March, 2025 is Rs. 10,00,00,000/- (Rupees Ten Crores Only) divided into 1,00,00,000 (Ten Crores) Equity Shares of Re. 10.00/- (Rupee Ten Only).

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND:

Pursuant to Section 124 of the Companies Act, 2013, the amount of dividend remaining unpaid or unclaimed for a period of seven years shall be transferred to the Investor Education and Protection Fund ("IEPF"). During the year under review, there was no unpaid or unclaimed dividend in the "Unpaid Dividend Account" lying for a period of seven years from the date of transfer of such unpaid dividend to the said account. Therefore, there were no funds which were required to be transferred to Investor Education and Protection Fund.

7. TRANSFER TO RESERVES:

The Profit of the Company for the Financial Year ending on 31st March, 2025 is transferred to profit and loss account of the Company under Reserves and Surplus.

8. WEBLINK OF ANNUAL RETURN:

Pursuant to Section 92(3) read with Section 134(3)(a) of the Act, the Annual Return as on March 31, 2025 is available on the Company's website at mihikaindustries@gmail.com.

9. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

There have been no material changes and commitments, which affect the financial position of the Company which have occurred between the end of the financial year to which the financial statements relate and the date of this Report.

10. SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There is no significant material orders passed by the Regulators or Courts or Tribunal, which would impact the going concern status of the Company and its future operation.

11. MEETINGS OF THE BOARD OF DIRECTORS:

The Directors of the Company met at regular intervals at least once in a quarter with the gap between two meetings not exceeding 120 days to take a view of the Company's policies and strategies apart from the Board Matters.

During the year under the review, the Board of Directors met 9 (Nine) times viz. 24th May, 2024, 5th June, 2024, 19th July, 2024, 14th August, 2024, 6th September, 2024, 30th September, 2024, 9th October, 2024, 11th November, 2024 and 14th February, 2025.

12. DIRECTORS RESPONSIBILITY STATEMENT:

In accordance with the provisions of Section 134 (3)(c) and Section 134(5) of the Companies Act, 2013, to the best of their knowledge and belief the Board of Directors hereby submit that:

- a. In the preparation of the Annual Accounts, for the year ended on 31st March, 2025 the applicable accounting standards have been followed and there are no material departure from the same;
- b. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of financial year and of the loss of the Company for the financial year ended on 31st March, 2025.

- c. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors had prepared the Annual Accounts on a going concern basis;
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are 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.

13. CORPORATE SOCIAL RESPONSIBILITY (CSR):

The provisions of section 135 of the Companies Act, 2013 is not applicable to Company as the Company does not fall under the criteria limits mentioned in the said section of the Act.

Hence, the Company has not taken voluntary initiative towards any activity mentioned for Corporate Social Responsibility.

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT:

Management Discussion and Analysis Report as required under Regulation 34 and Schedule V of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 forms an integral part of this Report, and provides the Company's current working and future outlook as per "*Annexure – I*".

15. DISCLOSURES RELATING TO HOLDING / SUBSIDIARY, ASSOCIATE COMPANY AND JOINT VENTURES:

The Company does not have any Holding / Subsidiary/Associate Company and Joint Venture.

16. SECRETARIAL STANDARDS:

During the year under review, the Company has complied with the applicable Secretarial Standards issued by The Institute of Company Secretaries of India (ICSI). The Company has devised proper systems to ensure compliance with its provisions and is in compliance with the same.

17. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF THE RISK MANAGEMENT POLICY OF THE COMPANY:

The Company has framed formal Risk Management framework for risk assessment and risk minimization for Indian operation which is periodically reviewed by the Board of Directors to ensure smooth operations and effective management control. The Audit Committee also reviews the adequacy of the risk management framework of the Company, the key risks associated with the business and measures and steps in place to minimize the same.

18. STATEMENT ON ANNUAL EVALUATION MADE BY THE BOARD OF DIRECTORS:

The Board evaluated the effectiveness of its functioning, that of the Committees and of individual Directors, pursuant to the provisions of the Act and SEBI Listing Regulations. The Board sought the feedback of Directors on various parameters including:

- Degree of fulfillment of key responsibilities towards stakeholders (by way of monitoring corporate governance practices, participation in the long-term strategic planning, etc.);
- Structure, composition, and role clarity of the Board and Committees;
- Extent of co-ordination and cohesiveness between the Board and its Committees;
- Effectiveness of the deliberations and process management;
- Board / Committee culture and dynamics; and
- Quality of relationship between Board Members and the Management.

The above criteria are broadly based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

The Chairman of the Board had one-on-one meetings with each Independent Director and the Chairman of NRC

had one-on-one meetings with each Executive and Non-Executive, Non-Independent Directors. These meetings were intended to obtain Directors' inputs on effectiveness of the Board/ Committee processes.

In a separate meeting of Independent Directors, performance of Non-Independent Directors, the Board as a whole, and the Chairman of the Company was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Nomination and Remuneration Committee reviewed the performance of the individual directors and the Board as a whole.

In the Board meeting that followed the meeting of the independent directors and the meeting of Nomination and Remuneration Committee, the performance of the Board, its committees, and individual directors was discussed.

The evaluation process endorsed the Board Members' confidence in the ethical standards of the Company, the resilience of the Board and the Management in navigating the Company during challenging times, cohesiveness amongst the Board Members, constructive relationship between the Board and the Management, and the openness of the Management in sharing strategic information to enable Board Members to discharge their responsibilities and fiduciary duties.

The Board carried out an annual performance evaluation of its own performance and that of its committees and individual directors as per the formal mechanism for such evaluation adopted by the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee.

The performance evaluation of the Chairman, the Non-Independent Directors and the Board as a whole was carried out by the Independent Directors. The exercise of performance evaluation was carried out through a structured evaluation process covering various aspects of the Board functioning such as composition of the Board & committees, experience & competencies, performance of specific duties & obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, the Board has carried out the annual performance evaluation of the Directors individually as well as evaluation of the working of the Board by way of individual feedback from directors.

The evaluation frameworks were the following key areas:

a) For Non-Executive & Independent Directors:

- Knowledge
- Professional Conduct
- Comply Secretarial Standard issued by ICSI Duties
- Role and functions

b) For Executive Directors:

- Performance as leader
- Evaluating Business Opportunity and analysis of Risk Reward Scenarios
- Key set investment goal
- Professional conduct and integrity
- Sharing of information with Board.
- Adherence applicable government law

The Directors expressed their satisfaction with the evaluation process.

19. DETAILS OF INTERNAL FINANCIAL CONTROL WITH REFERENCE TO THE FINANCIAL CONTROL:

The Company has in place adequate internal financial controls with reference to financial statement across the organization. The same is subject to review periodically by the internal audit cell for its effectiveness. During the financial year, such controls were tested and no reportable material weaknesses in the design or operations were observed. The Statutory Auditors of the Company also test the effectiveness of Internal Financial Controls in accordance with the requisite standards prescribed by ICAI. Their expressed opinion

forms part of the Independent Auditor's report.

Internal Financial Controls are an integrated part of the risk management process, addressing financial and financial reporting risks. The internal financial controls have been documented, digitized and embedded in the business processes.

Assurance on the effectiveness of internal financial controls is obtained through management reviews, control self-assessment, continuous monitoring by functional experts. We believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended.

During the year, no reportable material weakness was observed.

20. REPORTING OF FRAUDS BY THE AUDITORS:

During the year under review, neither the Statutory nor the Secretarial Auditors has reported to the Audit Committee under Section 143(12) of the Companies Act, 2013, any instances of fraud committed against the Company by its officers or employees, the details of which would need to be mentioned in the Board's Report.

21. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013:

The details of loans, investment, guarantees and securities covered under the provisions of section 186 of the Companies Act, 2013 are provided in the financial statement.

22. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES:

During the year under review, Company has not entered in any Related Party Transactions.

Pursuant to Section 188 of the Act read with rules made thereunder and Regulation 23 of the Listing Regulations, all Material Related Party Transactions ("material RPTs") require prior approval of the shareholders of the Company vide ordinary resolution.

The Company has formulated and adopted a policy on dealing with related party transactions, in line with Regulation 23 of the Listing Regulations, which is available on the website of the Company at <https://www.mihikaindustries.co.in/>.

As a part of the mandate under the Listing Regulations and the terms of reference, the Audit Committee undertakes quarterly review of related party transactions entered into by the Company with its related parties. Pursuant to Regulation 23 of Listing Regulations and Section 177 of the Act, the Audit Committee has granted omnibus approval in respect of transactions which are repetitive in nature, which may or may not be foreseen, not exceeding the limits specified thereunder. The transactions under the purview of omnibus approval are reviewed on quarterly basis by the Audit Committee. Pursuant to Regulation 23(9) of the Listing Regulations, your Company has filed the disclosures on Related Party Transactions in prescribed format with the Stock Exchanges.

23. MANAGING THE RISKS OF FRAUD, CORRUPTION AND UNETHICAL BUSINESS PRACTICES:

a) Vigil Mechanism / Whistle Blower Policy:

The Company has established vigil mechanism and framed whistle blower policy for Directors and employees to report concerns about unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct or Ethics Policy.

b) Business Conduct Policy:

The Company has framed "Business Conduct Policy". Every employee is required to review and sign the policy at the time of joining and an undertaking shall be given for adherence to the Policy. The objective of the Policy is to conduct the business in an honest, transparent and in an ethical manner. The policy provides for anti-bribery and avoidance of other corruption practices by the employees of the Company.

24. RESERVES & SURPLUS:

(Rupees in Lakhs)		
Sr. No.	Particulars	Amount
1.	Balance at the beginning of the year	(285.94)
2.	General Reserve	4.85
3.	Current year Profit/Loss	5.46
4.	Amount of Securities Premium and other Reserves	1,463.99
Total		1,188.36

25. CONSERVATION OF ENERGY, TECHNOLOGY, ASBSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO:

The details of conservation of energy, technology absorption etc. as required to be given under section 134(3)(m) of the Companies Act 2013 read with the Companies (Accounts) Rules, 2014, is not given as the Company has not taken any major step to conserve the energy etc.

Export revenue constituted 0 % of the total revenue in FY 2024-25;

	Foreign exchange earnings and outgo	F.Y. 2024-25	F.Y. 2023-24
a.	Foreign exchange earnings	Nil	Nil
b.	CIF value of imports	Nil	Nil
c.	Expenditure in foreign currency	Nil	Nil
d.	Value of Imported and indigenous Raw Materials, Spare-parts and Components Consumption	Nil	Nil

26. PARTICULARS OF EMPLOYEES:

The provisions of Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company as none of the Employees of the Company has received remuneration above the limits specified in the Rule 5(2) & (3) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 during the financial year 2024-25.

27. LOANS FROM DIRECTOR / RELATIVE OF DIRECTOR:

During the year under review, the Company has not entered into any materially significant related party transactions which may have potential conflict with the interest of the Company at large. Suitable disclosures as required are provided in AS-18 which is forming the part of the notes to financial statement.

28. DIRECTORS AND KEY MANAGERIALPERSONNEL:

The Directors and Key Managerial Personnel of the Company are summarized below as on date:

Sr. No.	Name	Designation	DIN/PAN
1.	Mr. Akash Prakash Shah ¹	Managing Director	08843980
2.	Mr. Parth Rajeshbhai Rupareliya ²	Executive Director	10703133
3.	Ms. Sweta Rasikbhai Panchal	Non-Executive and Independent Director	10298714
4.	Mr. Pranav Kamleshkumar Trivedi ¹	Managing Director	09218324
5.	Mr. Sagar kumar Dataniya ³	Non-Executive Director	09629945
6.	Mr. Pawansut Swami ⁴	Company Secretary and Compliance Officer	CCSPS3205B
7.	Ms. Nilam Makwana	Non-Executive and Independent Director	09210336

¹ Mr. Akash Prakash Shah has been appointed as a Managing Director and Mr. Pranav Kamleshkumar Trivedi has resigned as a Managing Director w.e.f. 5th June, 2024.

² Mr. Parth Rajeshbhai Rupareliya has been appointed as Executive Director w.e.f. 19th July, 2024.

³ Mr. Sagar Kumar Dataniya has resigned as Non-Executive Director of w.e.f. 19th July, 2024.

⁴ Mr. Pawansut Swami has resigned as Company Secretary and Compliance Officer w.e.f. 9th October, 2024.

Apart from the above changes, there were no other changes in the composition of the Board of Directors of the Company during the Financial Year 2024-25 and till the date of Board's Report.

As per Companies Act, 2013 the Independent Directors are not liable to retire by rotation.

29. DECLARATION BY INDEPENDENT DIRECTORS:

Ms. Sweta Rashikbai Panchal, Ms. Nilam Makwana, Independent Directors of the Company has confirmed to the Board that he meets the criteria of Independence as specified under Section 149 (6) of the Companies Act, 2013 and he qualifies to be an Independent Director. He has also confirmed that he meets the requirement of Independent Director as mentioned under Regulation 16 (1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. The confirmations were noted by the Board.

30. CORPORATE GOVERNANCE:

Since the paid-up Capital of Company is not exceeding Rs. 10.00/- Crores and Turnover is not exceeding Rs. 25.00/- Crores therefore by virtue of Regulation 15 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 the compliance with the corporate governance provisions as specified in regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and Para C, D and E of Schedule V are not applicable to the Company. Hence Corporate Governance does not form part of this Board's Report.

31. DEPOSITS:

As per Section 73 of the Companies Act, 2013, the Company has neither accepted nor renewed any deposits during the financial year. Hence, the Company has not defaulted in repayment of deposits or payment of interest during the financial year.

32. AUDITORS AND THEIR REPORTS:

A. STATUTORY AUDITOR:

M/s S K Bhavsar & Company, Chartered Accountants, bearing (FRN:145880W) were appointed as the Statutory Auditors of the Company for the period of 5 (Five) consecutive years from the conclusion of 41st Annual General Meeting held in the year 2024 till the conclusion of 46th Annual General Meeting of the Company to be held in the year 2028.

The Auditors have also furnished a declaration confirming their independence as well as their arm's length relationship with your Company as well as declaring that they have not taken up any prohibited non-audit assignments for your Company. The Audit Committee reviews the independence of the Auditors and the effectiveness of the Audit Process.

The Auditor's report for the Financial Year ended 31st March, 2025 has been issued with an unmodified opinion, by the Statutory Auditor.

B. SECRETARIAL AUDITOR:

The Board of Directors pursuant to Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, has appointed Ms. Monika Shekhawat, Proprietor of M/s. Shekhawat & Associates, Company Secretaries, Ahmedabad as a Secretarial Auditor of the Company to conduct Secretarial Audit for the Financial Year 2024-25.

The Secretarial Audit Report for the Financial Year 2024-25 is annexed herewith as "**Annexure- II**" in Form MR-3.

33. EXPLANATIONS/COMMENTS BY THE BOARD ON EVERY QUALIFICATION, RESERVATION OR ADVERSE REMARK OR DISCLAIMER MADE:

i. Auditors' Report:

The observations of the Statutory Auditors, when read together with the relevant notes to the accounts and accounting policies are self-explanatory and do not call for any further comment.

ii. Secretarial Auditor's Report:

The Board confirms that the Secretarial Audit Report issued by M/s. Shekhawat & Associates, Practicing Company Secretaries, for the financial year ended 31st March, 2025, does not contain any qualification,

observations, adverse remark, or disclaimer. The Board appreciates the confirmation of compliance and takes note of the observations, if any, provided for better governance.

34. DISCLOSURES

A. Composition of Audit Committee:

During the year under review, meetings of members of the Audit committee as tabulated below, was held on 24th May, 2024, 19th July, 2024, 6th September, 2024, 9th October, 2024, 11th November, 2024 and 14th February, 2025 the records of the members of the Committee for the year ended on 31st March, 2025 are as follows:

Sr. No.	Name	Status	Category
1.	Ms. Sweta Panchal	Chairperson	Non-Executive and Independent Director
2.	Mr. Akash Prakash Shah	Member	Managing Director
3.	Mrs. Nilam Makwana	Member	Non-Executive and Independent Director

During the year all the recommendations made by the Audit Committee were accepted by the Board.

B. Composition of Nomination and Remuneration Committee:

During the year under review, meetings of members of Nomination and Remuneration committee as tabulated below, was held on, 18th July, 2024, 14th February, 2025 and 11th March, 2025 the records of the members of the Committee for the year ended on 31st March, 2025 are as follows:

Sr. No.	Name	Status	Category
1.	Mrs. Nilam Makwana	Chairperson	Non-Executive and Independent Director
2.	Mr. Akash Prakash Shah	Member	Managing Director
3.	Ms. Sweta Panchal	Member	Non-Executive and Independent Director

C. Composition of Stakeholder's Relationship committee:

During the year under review, meetings of members of Stakeholder's Relationship committee as tabulated below, was held on 6th September, 2024 the records of the members of the Committee for the year ended on 31st March, 2025 are as follows:

Sr. No.	Name	Status	Category
1.	Mrs. Nilam Makwana	Chairperson	Non-Executive and Independent Director
2.	Mr. Akash Prakash Shah	Member	Managing Director
3.	Ms. Sweta Panchal	Member	Non-Executive and Independent Director

35. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company has always been committed to provide a safe and conducive work environment to its employees. Your directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as confirmed by the Internal Complaints Committee as constituted by the Company.

The following no. of complaints was received under the POSH Act and the rules framed thereunder during the year:

- Number of complaints filed during the financial year - NIL
- Number of complaints disposed of during the financial year - NIL
- Number of complaints pending as on end of the financial year - NIL

36. DEMATERIALISATION OF EQUITY SHARES:

As per direction of the SEBI, the shares of the Company are under compulsory demat form. The Company has established connectivity with both the Depositories i.e. National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and the Demat activation number allotted to the Company is ISIN: INE779Q01017. Presently shares are held in electronic and physical mode.

37. INDUSTRIAL RELATIONS:

The Directors are pleased to report that the relations between the employees and the management continued to remain cordial during the year under review

38. MAINTENANCE OF COST RECORDS:

The provisions relating to maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, are not applicable to the Company and accordingly such accounts and records are not required to be maintained.

39. DETAILS OF APPLICATION MADE OR PROCEEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE:

During the year under review, there were no application made or any proceeding pending in the name of the company under the Insolvency and Bankruptcy Code, 2016.

40. POLICY ON DIRECTOR'S APPOINTMENT AND REMUNERATION:

The Remuneration policy is directed towards rewarding performance based on review of achievements on a periodical basis. The remuneration policy is in consonance with the existing industry practice and is designed to create a high-performance culture. It enables the Company to attract, retain and motivate employees to achieve results. The Company has made adequate disclosures to the members on the remuneration paid to Directors from time to time. The Company's Policy on director's appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under Section 178 (3) of the Act is available on the website of the Company at www.mihikaindustries.co.in

41. STATE OF COMPANY'S AFFAIRS:

Management Discussion and Analysis Report for the year under review, as stipulated in Regulation 34(2) (e) of SEBI Listing Regulations is given as a separate part of the Annual Report. It contains a detailed write up and explanation about the performance of the Company.

42. FORMAL ANNUAL EVALUATION PROCESS BY BOARD:

Pursuant to the provisions of the Companies Act, 2013 and Rules made thereunder, the Board has carried the evaluation of its own performance, performance of Individual Directors, Board Committees, including the Chairman of the Board on the basis of attendance, contribution towards development of the Business and various other criteria as recommended by the Nomination and Remuneration Committee of the Company. The evaluation of the working of the Board, its committees, experience and expertise, performance of specific duties and obligations etc. were carried out. The Directors expressed their satisfaction with the evaluation process and outcome.

In a separate meeting of Independent Directors i.e. held on Monday, 20th January, 2025, the performances of Executive and Non-Executive Directors were evaluated in terms of their contribution towards the growth and development of the Company. The achievements of the targeted goals and the achievements of the expansion plans were too observed and evaluated, the outcome of which was satisfactory for all the Directors of the Company.

43. THE DETAILS OF DIFFERENCE BETWEEN VALUATION AMOUNT ONE TIME SETTLEMENT AND THE VALUATION WHILE AVAILING LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

During the year under review, there has been no one time settlement of Loans taken from Banks and Financial Institutions.

44. ACKNOWLEDGEMENTS:

Your directors would like to express their sincere appreciation for the co-operation and assistance received from the Bankers, Regulatory Bodies, Stakeholders including Financial Institutions, Suppliers, Customers and other business associates who have extended their valuable sustained support and encouragement during the year under review.

Your directors take this opportunity to recognize and place on record their gratitude and appreciation for the commitment displayed by all executives, officers and staff at all levels of the Company. We look forward for the continued support of every stakeholder in the future.

Registered Office:

3, Bentinck Street 2nd Floor, Kolkata, West Bengal,
India – 700 001

**By the Order of the Board of,
Mihika Industries Limited**

Corporate Office:

B 1810 Navratna Corporate Park, Ashok Vatika,
Ambli, Ahmedabad, Daskroi, Gujarat, India – 380
058

Place: Ahmedabad

Date: 6th September, 2025

**Sd/-
Parth Rajeshbhai Rupareliya
Director
DIN: 10703133**

**Sd/-
Aakash Prakash Shah
Managing Director
DIN: 08843980**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT**A. Overview of the Global Economy:**

In 2024, the global economy demonstrated a degree of stability despite navigating a complex environment shaped by numerous economic, geopolitical, and policy challenges. According to the World Economic Outlook by the International Monetary Fund (IMF), the growth of global Gross Domestic Product (GDP) slowed to 3.3%. There were notable differences in growth trends; while developed economies experienced a more gradual rate of expansion, emerging markets, particularly in Asia, continued to show a comparatively robust growth path.

Geopolitical issues such as the ongoing conflict between Russia and Ukraine, disturbances in the Red Sea, ongoing supply chain disruptions, and trade tensions among major economies continued to challenge global economic stability. Additionally, the shifting landscape of climate change policies and regulations impacted investment decisions across various sectors.

The global economy is expected to maintain a steady growth trajectory, with projected expansion rates of 2.8% and 3.0% for 2025 and 2026, respectively. In the United States, growth is anticipated to fall to 1.8% in 2025 and 1.7% in 2026, influenced by changes in labor market conditions and a decline in consumer spending. The Eurozone is predicted to recover, with growth reaching 0.8% in 2025 and improving to 1.2% in 2026, driven by increased consumer spending and lower inflation rates.

Overall, while consumer demand and select regional growth offer resilience, risks such as prolonged trade wars, policy fragmentation, and financial volatility continue to weigh heavily on the global economy.

B. Overview of the Indian Economy:

India's economy has exhibited steady growth and stability during FY 2024-25, reaffirming its position as one of the fastest-growing major economies globally. According to the Second Advanced Estimate (SAE) data from the National Statistical Office (NSO), the real Gross Domestic Product (GDP) grew by 6.5% for FY 2024-25, following an impressive 9.2% growth in the previous financial year. This ongoing growth trend highlights the nation's solid economic foundations, beneficial government policies, a flourishing services sector, and robust domestic demand, all of which bolster confidence in India's long-term growth trajectory.

C. Outlook:

Looking ahead, **Mihika Industries Limited** remains cautiously optimistic about its growth trajectory in the trading sector, particularly within commodities and fabrics. The company intends to broaden its product portfolio by diversifying into high-demand and value-added textile segments while also exploring opportunities in emerging commodity markets. With the increasing adoption of technology across supply chains, The Company aims to enhance its digital trading infrastructure to improve operational efficiency, transparency, and customer reach. The company also plans to strengthen its presence in Tier 2 and Tier 3 cities, where demand for quality fabrics is steadily rising, supported by the expansion of retail and garment manufacturing hubs.

D. Industry structure and development:

The domestic market is highly fragmented, with thousands of small and mid-sized traders linking farm-gate supply, APMCs, processors, and export channels. Price discovery increasingly occurs via electronic platforms (e-NAM) and commodity exchanges, while physical flows remain dependent on transporters, and warehouse networks (including WDRA-acknowledged facilities). The business is sensitive to monsoon outcomes, MSP policy, logistics costs, and global commodity cycles; textiles/fabrics trading additionally ties to cotton/jute dynamics and downstream mill demand.

India's economic position continues to improve, now ranking as the fifth-largest economy in the world by nominal Gross Domestic Product (GDP) and the third-largest when measured by purchasing power parity (PPP). The nation has set ambitious goals to achieve a \$5 trillion economy by FY 2027-28 and a \$30 trillion economy by 2047. These objectives are to be realized.

E. Opportunities and Threats:

Opportunities:

1. Greater digitization (e-NAM integration, e-invoicing) and expanding agriculture infrastructure support scale, faster inventory turns, and reduced working-capital frictions.
2. Policy support to jute and broader textiles, plus import management, can create trading windows in raw jute/jute goods and certain fabric categories.
3. Improved warehousing and logistics under AIF can enable origin sourcing and quality-linked trading strategies.

Threats:

1. Weather variability and acreage shifts can affect primary supply and price volatility in agricultural commodities.
2. Policy changes (MSP revisions, import/export rules) may compress trading spreads or alter flows.
3. Downstream textile demand sensitive to export conditions, FX, and tariffs which can impact fabric turnover and inventory valuations.

F. Segment-wise or Product-wise performance:

The Company operates in One Primary Segment i.e. "Trading and Distribution".

G. Future Outlook:

The future outlook for the Company remains positive, backed by a diversified trading portfolio that spans both commodities and fabrics which are two sectors that continue to offer growth opportunities despite global uncertainties. In the commodities segment, demand is expected to remain stable, driven by ongoing consumption needs, policy support for agricultural and essential commodities, and improved market accessibility through digital and physical infrastructure. The Company anticipates steady growth, especially as supply chain efficiencies improve and export opportunities expand in emerging markets. In the fabrics segment, rising consumer preference for quality textiles, increasing demand from the fashion and apparel industry, and the revival of retail activity post-pandemic are likely to support volume growth. With growing emphasis on sustainable and eco-friendly materials, the Company is exploring sourcing options that align with evolving market trends. While challenges such as price volatility, currency fluctuations, and regulatory changes persist, the Company remains focused on enhancing its procurement strategies, expanding its customer base, and leveraging technology to improve operational efficiency. Overall, a balanced approach across both business verticals positions the Company well to achieve consistent and profitable growth in the coming financial year.

H. Risks and concerns:

Being in the trading business, **Mihika Industries Limited** is exposed to various risks including market fluctuations, supply chain disruptions, and credit risks. The company constantly monitors market trends and adjusts its procurement strategy to mitigate these risks. Currency exposure in exports/imports is managed through hedging and careful negotiation of trade terms.

I. Internal control systems and their adequacy:

The company has a robust internal control system in place to ensure accurate financial reporting, compliance with applicable laws, and operational efficiency. Internal audits are conducted periodically and findings are reviewed by the Audit Committee. Controls are continuously reviewed and enhanced as required.

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. The company has internal audit and verification at regular intervals.

The requirement of having internal auditor compulsory by statute in case of listed and other classes of companies as prescribed shall further strengthen the internal control measures of company.

H. Discussion on financial performance with respect to operational performance:

The financial performance of the Company for the Financial Year 2024-25 is described in the Director's Report of the Company.

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

The cordial employer - employee relationship also continued during the year under the review. The Company has continued to give special attention to human resources.

J. Caution Statement:

Statements made in the Management Discussion and Analysis describing the various parts may be "forward looking statement" within the meaning of applicable securities laws and regulations. The actual results may differ from those expectations depending upon the economic conditions, changes in Govt. Regulations and amendments in tax laws and other internal and external factors.

Registered Office:

3, Bentinck Street 2nd Floor, Kolkata, West Bengal,
India – 700 001

**By the Order of the Board of,
Mrugesh Trading Limited**

Corporate Office:

B 1810 Navratna Corporate Park, Ashok Vatika,
Ambli, Ahmedabad, Daskroi, Gujarat, India – 380
058

Place: Ahmedabad

Date: 6th September, 2025

**Sd/-
Parth Rajeshbhai Rupareliya
Director
DIN: 10703133**

**Sd/-
Aakash Prakash Shah
Managing Director
DIN: 08843980**

DECLARATION

As provided under Regulation 34(3) read with Schedule V of the Securities & Exchange Board of India (Listing Obligation & Disclosure Requirement) Regulations 2015, the members of the Board of Director and Senior Management have affirmed compliance with code of conduct of Board of Directors and Senior Management for the year ended 31st March, 2025.

Registered Office:

3, Bentinck Street 2nd Floor, Kolkata, West Bengal,
India – 700 001

**By the Order of the Board of,
Mihika Industries Limited**

Corporate Office:

B 1810 Navratna Corporate Park, Ashok Vatika,
Ambli, Ahmedabad, Daskroi, Gujarat, India – 380
058

Place: Ahmedabad

Date: 6th September, 2025

**Sd/-
Parth Rajeshbhai Rupareliya
Director
DIN: 10703133**

**Sd/-
Aakash Prakash Shah
Managing Director
DIN: 08843980**

CEO/CFO COMPLIANCE CERTIFICATE

(Regulation 17(8) of The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

We hereby certify that:

- A. We have reviewed Audited Financial Statements and the Cash Flow Statement for the Financial Year ended 31st March, 2025 and that 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 statements that might be misleading;
 - II. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that there are no:
- I. Significant changes in internal control over financial reporting during the year;
 - II. Significant changes in accounting policies during the year requiring disclosure in the notes to the financial statements; and
 - III. Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having significant role in the Company's internal control system over financial reporting.

Registered Office:

3, Bentinck Street 2nd Floor, Kolkata,
Kolkata, West Bengal, India, 700 001

**By the Order of the Board of,
Mihika Industries Limited**

Place: Kolkata

Date: 6th September, 2025

**Sd/-
Parth Rajeshbhai Rupareliya
Director
DIN: 10703133**

**Sd/-
Aakash Prakash Shah
Managing Director
DIN: 08843980**

Form No. MR-3

**SECRETARIAL AUDIT REPORT OF MIHIKA INDUSTRIES LIMITED
FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025**

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

To,
The Members,
Mihika Industries Limited
CIN: L70101WB1983PLC035638
Registered Office Address:
3, Bentinck Street 2nd Floor, Kolkata,
West Bengal, India – 700 001

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Mihika Industries Limited** (hereinafter called “the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has during the audit period covering the financial year ended on March 31, 2025, generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2025 according to the applicable provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contract (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;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (‘SEBI Act’):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period)

- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (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 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to board and general meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited ("BSE") read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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 was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, 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.

As per the minutes, decisions at the Board Meetings were taken unanimously.

We 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, guidelines, etc.

We further report that:

During the audit period the following events occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

1. The Company has convened an Annual General Meeting on **30th September, 2024**, wherein an **Special Resolution** was passed for -
 - Appointment Mr. Aakash P. Shah [DIN: 08843980] by appointing him as Managing Director of the Company.
 - To approve Borrowing Limits under Section 180 (1) (C) of the Companies Act, 2013.
 - To approve Loans, Investments, Guarantee or Security under Section 185 of Companies Act, 2013.
 - Shifting of Registered office from State of West Bengal to State of Gujarat.

and **Ordinary Resolution** was Passed for -

- Regularization of Mr. Parth Rajeshbhai Rupareliya (DIN 10703133) as Executive Director.

For, Shekhawat & Associates
(Practicing Company Secretary)

Monika Shekhawat
Proprietor
ACS: 34214
CP No: 12724
UDIN: A034214G001192833
Peer Review Certificate No.: 5909/2024

Date: 06/09/2025
Place: Ahmedabad

Note:

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

Annexure – A

To,
The Members,
Mihika Industries Limited
CIN: L70101WB1983PLC035638
Registered Office Address:
3, Bentinck Street 2nd Floor, Kolkata,
West Bengal, India - 700 001

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we 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, standards is the responsibility of management. Our examination was limited to the verification of procedure 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, Shekhawat & Associates
(Practicing Company Secretary)

Monika Shekhawat
Proprietor
ACS: 34214
CP No: 12724
UDIN: A034214G001192833
Peer Review Certificate No.: 5909/2024

Date: 06/09/2025
Place: Ahmedabad

CERTIFICATE OF COMPLIANCE WITH THE CODE OF CONDUCT

Schedule V (D) of Regulation 34(3) of SEBI (LODR) Regulations, 2015

This is to certify that the Company has laid down the rules for Code of Conduct for the members of the Board and senior management, as per the Regulation 17 of SEBI (LODR) Regulations, 2015.

I hereby further certify that the Company has received affirmation on compliance with rules of Code of Conduct, from the Board Members and senior management personnel for the financial year ended on March 31, 2025, as per the requirement of Regulation 26(3) of SEBI (LODR) Regulations, 2015.

Registered Office:

3, Bentinck Street 2nd Floor, Kolkata, West Bengal,
India – 700 001

**By the Order of the Board of,
Mihika Industries Limited**

Corporate Office:

B 1810 Navratna Corporate Park, Ashok Vatika,
Ambli, Ahmedabad, Daskroi, Gujarat, India – 380
058

Place: Ahmedabad

Date: 6th September, 2025

Sd/-

Parth Rajeshbhai Rupareliya
Director
DIN: 10703133

Sd/-

Aakash Prakash Shah
Managing Director
DIN: 08843980

INDEPENDENT AUDITOR'S REPORT

To the Members of Mihika industries Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Mihika Industries Limited ("the Company"), which comprise the balance sheet as at 31st March 2025, and the statement of Profit and Loss (Including Other Comprehensive Income), statement of cash flows and statement of changes in equity for the year ended 31st March 2025, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (herein referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2025, and Profit (Financial performance including other comprehensive income), its cash flows and changes in equity for the year ended 31st March 2025.

Basis for Opinion

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

Emphasis of Matters

As described in accompanying statement, turnover of the company has not been verified by us with the GST Returns. As the GST number of the company has been not available as on date. We have communicated the matter to those charge with Governance, but no action has been taken by them. Our opinion is not modified on this matter.

We draw attention that Balances of Trade Receivables, Payables and Loans & Advances are subject to confirmation and reconciliation. The management has represented that these balances are as per the books of account and no material impact is expected on the financial statements upon such confirmation. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included Board's Report including Annexures to Board's

Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and

obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

- Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure "A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls refer our separate report in Annexure "B" and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The Company have disclosed the impact pending litigations on its financial position in its financial statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement

(v) Based on our examination, which include test checks, the company has used accounting software for maintaining its books of accounts for the Financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transaction recorded in softwares.

Further during our audit we did not come across any instances of the audit trail feature being tampered with. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2025.

(vi) In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

3. Since The Company has not declared / paid any dividend during the year, Section 123 of the Act is not applicable.

For, S K Bhavsar & Co.

Chartered Accountants

Firm Registration No. 145880W

Shivam Bhavsar

Proprietor

Membership No. 180566

UDIN: 25180566BMHTSY2847

Place: Ahmedabad

Date: May 23, 2025

Annexure “A” to Independent Auditor’s Report

Annexure referred to in Paragraph 1 of “Report on Other Legal and Regulatory Requirements” of our Independent Auditor’s Report of even date to the members of Mihika Industries Limited (“the Company”) on the Financial Statements for the year ended 31st March 2025.

As required by the Companies (Auditors Report) Order, 2020 and according to the information and explanations given to us during the audit and on the basis of such checks of the books and records as were considered appropriate we report that:

i) In respect of its Property, Plant & Equipment

- a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has no Intangible Assets during the year.
- b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification 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) Details of immovable properties, which are not held in the name of the company, are given below: Not Applicable
- d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.

ii) In respect of Inventory

The Company has no Inventories during the year. Hence, CARO reporting is not applicable under this clause.

The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets during any point of time of the year. As such requirement of verification of the quarterly returns or statements filed by the Company with banks or financial institutions with the books of account of the Company is not applicable.

iii) A) The Company has not granted loans or advances and guarantees or security to subsidiaries, joint ventures and associates.

B) The details of loans granted to parties other than subsidiary, joint ventures and associate are given below, Further during the year the company has not provide advance in the nature of loans, or given guarantee, or provided security to any other entity.

(Rs. In Lakhs)

Particulars	Loan	Total
Aggregate amount granted during the year		
Company	898.00	898.00

Limited Liability Partnership Others		
Balance outstanding as on 31 st March 2025		
Company	999.30	999.30
Limited Liability Partnership Others	1007.35	1007.35

- During the year the terms and conditions of all loans granted to are not prejudicial to the companies interest.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular.
- According to the information and explanations given to us and on the basis of our examination No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

iv) The Company has not granted any loans or made any investments or provided any guarantees or securities to the parties covered under sections 185 and 186 of the Act. Accordingly, the provisions of paragraph 3(iv) of the Order are not applicable to the Company.

v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.

vi) The Central Government has not specified for maintenance of cost records under sub-section (1) of section 148 of the Companies Act in respect of the products manufactured / services rendered by the Company.

vii) a) Accordingly to the records of the Company, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Customs, duty of Excise, Value Added Tax, Cess, and other statutory dues wherever applicable have regularly been deposited with the appropriate authorities. There are no undisputed amount payable in respect of such statutory dues which have remained outstanding as at 31st March, 2025 for a period more than six months from the date they became payable.

b) According to the information and explanations given to us, there are no statutory dues referred to in subclause(a) on account of any dispute with the relevant authorities.

viii) The Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.

ix) a) The Company has not borrowed funds from any banks, financial institutions or debenture holders. Hence, the provisions of paragraph 3(ix) of the Order are not applicable.

b) We report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority.

c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilised for long-term purposes by the Company.

e) On an overall examination of the financial statements of the Company, we report that the Company is not having subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.

f) We report that the Company is not having subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

x) a) The Company has neither raised money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3 (x)(a) of the Order is not applicable to the Company.

b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi) a) According to the information & explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.

b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

c) As per information and explanations provided to us during the year the Company has not received any whistle blower complaints.

xii) The Company is not a Nidhi Company. Accordingly, paragraph 3 clause (xii)(a), (b) and (c) of the Order is not applicable to the Company.

xiii) According to the information and explanation given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with 188 of the Act, where applicable. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18 'Related Party Disclosures' specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rule, 2014. However, Section 177 is not applicable to the company.

xiv) a) Though the Company is required to have an internal audit system under section 138 of the Companies Act, it does not have the same established for the year.

b) The Company did not have an internal audit system for the period under audit.

xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act are not applicable to the Company.

xvi) a) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934.

b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order is not applicable to the Company.

d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

xvii) The Company has not incurred cash losses in current financial year therefore clause not applicable.

xviii) There has been no resignation of the statutory auditors during the year and therefore reporting under this clause is not applicable.

xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of

one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx) Section 135 of Companies Act, 2013 is not applicable to company. Hence reporting under clause 3(xx) of the Order is not applicable.

xxi) According to the information and explanations given to us, the Company does not have any subsidiary / Associate/ Joint Venture. Accordingly, there is no preparation of consolidated financial statements. Accordingly, the provisions stated in paragraph clause 3 (xxi) of the Order are not applicable to the Company.

For, S K Bhavsar & Co.

Chartered Accountants

Firm Registration No. 145880W

Shivam Bhavsar

Proprietor

Membership No. 180566

UDIN: 25180566BMHTSY2847

Place: Ahmedabad

Date: May 23, 2025

Annexure “B” to the Independent Auditor’s Report of even date on the financial statements of Mihika Industries for the year ended 31st March 2025

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Mihika Industries Limited (“the Company”) as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Qualified Opinion

According to the information and explanation given to us and based on our audit, the following material weakness has been identified in the operating effectiveness of the Company's internal financial controls over financial reporting as at 31st March, 2025:

The documentation in respect of specific policies and procedures and the IT Controls pertaining to internal financial controls over financial reporting are not adequate and needs to be further strengthened.

A "material weakness" is a deficiency, or a combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, except for the possible effect of the material weakness described above on the achievement of the objectives of the control Criteria, the Company has maintained, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

We have considered the material weaknesses identified and reported above in determining the nature, timing and audit tests applied in our audit of the financial statements of the Company and these material weaknesses above does not affect our opinion on the financial statements of the Company.

For, S K Bhavsar & Co.

Chartered Accountants

Firm Registration No. 145880W

Shivam Bhavsar

Proprietor

Membership No. 180566

UDIN: 25180566BMHTSY2847

Place: Ahmedabad

Date: May 23, 2025

Notes to Financial Statements for the year ended 31st March, 2025

Corporate Information

Mihika Industries Limited (the Company, CIN- L70101WB1983PLC035638]) is a public company domiciled in India and incorporated under the provisions of the Companies Act, 1956. Its shares are listed on one stock exchanges in India (BSE). The Company is principally engaged in the trading of Agriculture goods and Commodity & Agri Materials.

Note 1: Material Accounting Policies

i) These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The accounting policies are applied consistently to all the periods presented in the financial statements.

The financial statements have been prepared under the historical cost convention with the exception of certain financial assets and liabilities which have been measured at fair value, on an accrual basis of accounting.

All the assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in as per the guidance set out in Schedule III to the Act. Based on nature of services, the Company ascertained its operating cycle as 12 months for the purpose of current and non-current classification of asset and liabilities.

The Company's financial statements are reported in Indian Rupees, which is also the Company's functional currency, and all values are rounded to the nearest lakhs (INR 00,000), except when otherwise indicated.

ii) Accounting Estimates

The preparation of the financial statements, in conformity with the Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent liabilities as at the date of financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognised in the period in which they are determined.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a material accounting policy of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

Deferred tax assets

In assessing the realisability of deferred income tax assets, management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the scheduled reversals of deferred income tax liabilities, projected future taxable income, and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, management believes that the Company will realize the benefits of those deductible differences. The amount of the deferred income tax assets considered realizable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

iii) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial Assets

Initial Recognition

In the case of financial assets, not recorded at fair value through profit or loss (FVPL), financial assets are recognised initially at fair value plus transaction costs that are directly attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

Financial Assets at Amortised Cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Interest income from these financial assets is included in finance income using the effective interest rate ("EIR") method. Impairment gains or losses arising on these assets are recognised in the Statement of Profit and Loss.

Financial Assets Measured at Fair Value

Financial assets are measured at fair value through Other comprehensive income('OCI')if these financial assets are held within a business model with an objective to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Movements in the carrying

amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. Financial asset not measured at amortised cost or at fair value through OCI is carried at FVPL.”

Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss (“ECL”) model for measurement and recognition of impairment loss on financial assets and credit risk exposures.

The Company follows ‘simplified approach’ for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expense in the Statement of Profit and Loss.”

De-recognition of Financial Assets

The Company de-recognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all risks and rewards of ownership of the asset to another entity.

If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the assets and an associated liability for amounts it may have to pay.

If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

b) Equity Instruments and Financial Liabilities

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments which are issued for cash are recorded at the proceeds received. Equity instruments which are issued for consideration other than cash are recorded at fair value of the equity instrument.

Financial Liabilities

1) Initial Recognition

Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL, loans and borrowings and payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables.

2) Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the Statement of Profit and Loss.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Statement of Profit and Loss.”

3) De-recognition of Financial Liabilities

Financial liabilities are de-recognised when the obligation specified in the contract is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as de-recognition of the original liability and recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss.

c) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis to realise the assets and settle the liabilities simultaneously.

iv) Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprises of cash at banks and on hand , which are subject to an insignificant risk of changes in value.

v) Revenue Recognition

a) Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

b) Sales are excluding GST and are stated net of discounts, returns and rebates.

vi) Income Tax

Income tax comprises of current and deferred income tax. Income tax is recognised as an expense or income in the Statement of Profit and Loss, except to the extent it relates to items directly recognised in equity or in OCI.

a. Current Income Tax

Current income tax is recognised based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the Income Tax Act, 1961. Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b. Deferred Income Tax

Deferred tax is determined by applying the Balance Sheet approach. Deferred tax assets and liabilities are recognised for all deductible temporary differences between the financial statements' carrying amount of existing assets and liabilities and their respective tax base. Deferred tax assets and liabilities are measured using the enacted tax rates or tax rates that are substantively enacted at the Balance Sheet date. The effect on deferred tax assets and liabilities of a change in tax rates is recognised in the period that includes the enactment date. Deferred tax assets are only recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Such assets are reviewed at each Balance Sheet date to reassess realisation.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent it is probable that the Company will pay normal income tax during the specified period.

vii) Trade Receivables

A receivable is classified as a 'trade receivable' if it is in respect of the amount due on account of goods sold or services rendered in the normal course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the EIR method, less provision for impairment.

viii) Trade Payables

A payable is classified as a 'trade payable' if it is in respect of the amount due on account of goods purchased or services received in the normal course of business. These amounts

represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. These amounts are unsecured and are usually settled as per the payment terms stated in the contract. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the EIR method.

ix) Earnings Per Share

Basic earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted earnings per share is computed by dividing the net profit or loss for the period attributable to the equity shareholders of the Company and weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares).

x) Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions (excluding gratuity and compensated absences) are determined based on management's estimate required to settle the obligation at the Balance Sheet date. In case the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. These are reviewed at each Balance Sheet date and adjusted to reflect the current management estimates.

Contingent liabilities are disclosed in respect of possible obligations that arise from past events, whose existence would be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. A contingent liability also arises, in rare cases, where a liability cannot be recognised because it cannot be measured reliably.

xi) Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

Note 33: Disclosures as required under Section 22 of MSMED Act, 2006

The information regarding Micro Small Enterprises has been determined on the basis of information available with the Company which is as follows:

(Rs. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of accounting year	-	-
The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the due date during each accounting year;	-	-
The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	-	-

Note 34 : Contingent Liabilities

(Rs. In Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
NIL	-	-

Note 35 : Related party disclosures as required under Indian Accounting Standard 24, "Related party disclosures" are given below:

a. List of Related Parties

Name of the Party	Relationship
Key Management Personnel	
1. Aakash P Shah 2. Parth R Rupareliya 3. Nilam Makwana 4. Sweta Panchal	Managing Director & Chairperson Non-Executive - Non Independent Director Non-Executive - Independent Director Non-Executive - Independent Director
Others	
G7 Sugar limited Homeontap Automation Pvt Ltd Veggie Fest Foods Private Limited	Enterprises owned or significantly influenced by Key Management Personnel and / or their Relatives

b. Transactions with Related Parties

(Rs. In Lakhs)

Particulars	Nature of Transaction	Year Ended 31 st March, 2025	Year Ended 31 st March, 2024
Pranav Trivedi	Loan Taken	-	0.50
Jainam Finserve Private Limited	Interest Received	3.94	3.61
Sweta Panchal	Sitting Fees	0.95	-
Veggie Fest Foods Private Limited	Purchase of Goods	215.00	-
Aakash Shah	Loan Taken	15.56	-
Pranav Trivedi	Loan Paid	0.50	-

c. Balance Outstanding of Related Parties

(Rs. In Lakhs)

Name of Party	Receivable/Payable	As at 31 st March, 2025	As at 31 st March, 2024
Pranav Trivedi	Payable	-	0.50
Jainam Finserve Private Limited	Receivables	57.19	53.25
Aakash Shah	Payable	15.56	-

Note 36 : Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”) of the Company. The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Managing Director of the Company. The Company operates only in one Business Segment i.e. “Agri Trading Business”, hence does not have any reportable Segments as per Ind AS 108 “Operating Segments”.

Note 37 : Financial instruments – Fair values and risk management

The fair value of the financial assets are included at amounts at which the instruments could be exchanged in a current transaction between willing parties other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair value

- a) Fair value of cash and short-term deposits, trade and other short-term receivables, trade payables, other current liabilities, approximate their carrying amounts largely due to the short-term maturities of these instruments
- b) Financial instruments with fixed and variable interest rates are evaluated by the Company based on parameters such as interest rates and individual credit worthiness of the counterparty. Based on this evaluation, allowances are taken to account for the expected losses of these receivables.”

A. Accounting classification and fair values

The carrying value and fair value of financial instruments by categories as at 31st March 2025 were as follows:

Particulars	Financial Assets				Financial Liabilities		
	Investments	Trade Receivables	Cash & Cash Equivalents	Loans	Borrowings	Trade Payables	Provisions & Other Liability
Non-Current	-	-	-	2006.65	-	-	-
Current	-	90.28	1.41	2.49	15.56	1.63	0.48
Total	-	90.28	1.41	2009.14	15.56	1.63	0.48
Financial assets/ liabilities at fair value through profit or loss							
Level 1	-	-	-	-	-	-	-
Level 2	-	-	-	-	-	-	-
Level 3	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Financial assets/ liabilities at fair value through OCI							
Level 1	-	-	-	-	-	-	-
Level 2	-	-	-	-	-	-	-
Level 3	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-
Amortised Cost	-	90.28	1.41	2.49	15.56	1.63	0.48
Total	-	90.28	1.41	2009.14	15.56	1.63	0.48

The carrying value and fair value of financial instruments by categories as at 31st March 2024 were as follows:

Particulars	Financial Assets			Financial Liabilities		
	Trade Receivables	Cash & Cash Equivalents	Loans	Borrowings	Trade Payables	Provisions & Other Liability
Non-Current	-	-	-	0.50	-	-
Current	620.46	3.76	1470.79	-	-	-
Total	620.46	3.76	1470.79	0.50	-	-
Financial assets/ liabilities at fair value						

through profit or loss						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	-	-	-	-	-	-
Total	-	-	-	-	-	-
Financial assets/ liabilities at fair value through OCI						
Level 1	-	-	-	-	-	-
Level 2	-	-	-	-	-	-
Level 3	-	-	-	-	-	-
Total	-	-	-	-	-	-
Amortised Cost	620.46	3.76	1470.79	0.50	-	-
Total	620.46	3.76	1470.79	0.50	-	-

B. Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

Financial Risk Management

Risk management framework

A wide range of risks may affect the Company's business and operational / financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the company's operational and financial performance.

Market risk

Market Risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

Currency risk

The Company is not much exposed to currency risk.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables, cash and cash equivalents and other bank balances.

To manage this, the Company periodically assesses financial reliability of customers, taking into account the financial condition, current economic trends and analysis of historical bad debts and ageing of accounts receivable. The maximum exposure to credit risk in case of all the financial instruments covered below is restricted to their respective carrying amount.

Note 38 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The Company strives to safeguard its ability to continue as a going concern so that they can maximise returns for the shareholders and benefits for other stake holders. The aim to maintain an optimal capital structure and minimise cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may return capital to shareholders, issue new shares or adjust the dividend payment to shareholders (if permitted). Consistent with others in the industry, the Company monitors its capital using the gearing ratio which is total debt divided by total capital plus total debts.

(Rs. In Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total Debts	15.56	0.50
Total Equity	2188.36	2182.91
Total debts to equity Ratio (Gearing ratio)	0.01	2.29

Note : For the purpose of computing total debt to total equity ratio, total equity includes equity share capital and other equity and total debt includes long term borrowings, short term borrowings, long term lease liabilities and short term lease liabilities.

Note 39 : Corporate Social Responsibility

The Provision for CSR are not applicable as per Section 135 of Companies act 2013.

Note 40 : ADDITIONAL REGULATORY INFORMATION REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013

- The Company does not have any benami property held in its name. No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- The Company has complied with the requirement with respect to number of layers as prescribed under section 2(87) of the Companies Act, 2013 read with the Companies (Restriction on number of layers) Rules, 2017.
- Utilisation of borrowed funds and share premium
 - The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- a. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- b. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

4. There is no income surrendered or disclosed as income during the year in tax assessments under the Income Tax Act, 1961 (such as search or survey), that has not been recorded in the books of account.

5. The Company has not traded or invested in crypto currency or virtual currency during the year.

6. The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory.

7. During the year, the company has not announced any dividend during the year.

8. The Company has not been declared wilful defaulter by any banks.

Note 41 : Prior year comparatives

Previous year's figures have been regrouped or reclassified, to conform to the current year's presentation wherever considered necessary.

For, S K Bhavsar & Co.
Chartered Accountants
Firm Registration No. 145880W

For & on behalf of the Board of Directors of
Mihika Industries Limited

Shivam Bhavsar
Proprietor
Membership No. 180566
UDIN: 25180566BMHTSY2847

Aakash Shah
(Managing Director)
(DIN: 08843980)

Parth Rupareliya
(Director & CFO)
(DIN: 10703133)

Place: Ahmedabad
Date: May 23, 2025

Place: Ahmedabad
Date: May 23, 2025

Mihika Industries Limited
(CIN:L70101WB1983PLC035638)
Balance Sheet as at 31st March, 2025

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March, 2025	As at 31st March, 2024
I	ASSETS			
	Non-current assets			
	(a) Property, Plant and Equipment & Intangible Assets	14		
	(1) Property Plant & Equipment		0.11	0.11
	(2) Capital work-in-progress		0.00	0.00
	(3) Other Intangible assets		0.00	0.00
	(4) Intangible assets under development		0.00	0.00
	(b) Financial Assets			
	(i) Investments	15	0.00	0.00
	(ii) Trade receivables	16	0.00	0.00
	(iii) Loans	17	2006.65	0.00
	(iv) Others (to be specified)		0.00	0.00
	(c) Deferred tax assets (net)		103.90	106.41
	(d) Other non-current assets	18	1.20	1.20
			2111.86	107.73
II	Current assets			
	(a) Inventories		0.00	0.00
	(b) Financial Assets			
	(i) Investments	19	0.00	0.00
	(ii) Trade receivables	16	90.28	620.46
	(iii) Cash and cash equivalents	20	1.41	3.76
	(iv) Bank balances other than (iii) above	20	0.00	0.00
	(v) Loans	21	2.49	1470.79
	(vi) Others (to be specified)		0.00	0.00
	(c) Other current assets	22	0.00	0.00
			94.18	2095.01
			2206.04	2202.73
	TOTAL			
I	EQUITY AND LIABILITIES			
	EQUITY			
	(a) Equity Share capital	2	1000.00	1000.00
	(b) Other Equity	3	1188.36	1182.90
			2188.36	2182.90
	LIABILITIES			
	Non-current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	4	0.00	0.50
	(ii) Trade payables due to:	5		
	Micro and Small Enterprises		0.00	0.00
	Other than Micro and Small Enterprises		0.00	0.00
	(iii) Other financial liabilities	6	0.00	0.00
	(b) Provisions	7	0.00	0.00
	(c) Deferred tax liabilities (Net)		0.00	0.00
	(d) Other non-current liabilities	8	0.00	0.00
			0.00	0.50
II	Current liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	9	15.56	0.00
	(ii) Trade payables	10		
	Micro and Small Enterprises		0.00	0.00
	Other than Micro and Small Enterprises		1.63	0.00
	(iii) Other financial liabilities	11	0.00	0.00
	(b) Other current liabilities	12	0.48	18.07
	(c) Provisions	13	0.00	1.26
	(d) Current Tax Liabilities (Net)			
			17.67	19.33
	Total Equity and Liabilities		2206.04	2202.73
	Significant Accounting policies	1		

See accompanying notes to the financial statements
As per report of even date

2-41

For. S K Bhavsar & Co.

Chartered Accountants

Firm Registration No. 1

Public Registration No. 133337

**For & on behalf of the Board of Directors of
Mihika Industries Limited**

(Shivam Bhavsar)

Proprietor

Membership No. 180566

UDIN: 25180566BMHTSY2847

Aakash Shah

Managing Director

(DIN: 08843980)

Parth Rupareliya
CFO

Parth Rupareliya

Director

(DIN: 10703133)

Place : Ahmedabad

Date : May 23, 2025

Place: Ahmedabad

Date: May 23, 2025

Mihika Industries Limited (CIN:L70101WB1983PLC035638) Statement of Profit and Loss for the year ended 31st March, 2025 (Rs. in Lakhs except Earning per Share)					
Particulars	Note No.	Year ended 31st March, 2025		Year ended 31st March, 2024	
Revenue from Operations	23	3473.83		620.46	
Other Income	24	60.02		88.22	
Total Income			3533.85		708.68
Expenses					
Cost of Material Consumed		0.00		0.00	
Purchase of Goods	25	3488.75		614.00	
Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	0.00		0.00	
Employee Benefits Expenses	27	9.71		19.26	
Finance Costs	28	0.11		0.00	
Depreciation and Amortization Expense	29	0.00		0.06	
Other Expenses	30	24.13		56.07	
Total Expense			3522.71		689.38
Profit/(Loss) before Exceptional items and Tax			11.15		19.30
Add/(Less) : Exceptional Items			0.00		0.00
Profit Before Tax			11.15		19.30
Less : Tax Expense:					
(a) Current Tax		0.00		0.72	
(b) Deferred Tax		0.00		(0.00)	
(c) Adjustment of tax relating to earlier periods		5.68		0.90	
			5.68		1.62
Profit/(Loss) for the year			5.46		17.68
Other Comprehensive Income					
(A)(i) Items that will not be reclassified to profit or loss			0.00		0.00
(ii) Income tax relating to items that will not be reclassified to profit and loss			0.00		0.00
(B)(i) Items that will be reclassified to profit or loss			0.00		0.00
(ii) Income tax relating to items that will be reclassified to profit and loss			0.00		0.00
			0.00		0.00
Total Comprehensive Income for the period			5.46		17.68
Earnings Per Equity Share (For Continuing and Discontinuing Operation): (Face Value of Rs. 10/-)	31				
(a) Basic			0.05		0.18
(b) Diluted			0.05		0.18
Significant Accounting Policies	1				
See accompanying notes to the financial statements		2-41			
As per report of even date					
For, S K Bhavsar & Co.		For & on behalf of the Board of Directors of			
Chartered Accountants		Mihika Industries Limited			
Firm Registration No. 145880W					
(Shivam Bhavsar)		Aakash Shah		Parth Rupareliya	
Proprietor		Managing Director		Director	
Membership No. 180566		(DIN: 08843980)		(DIN: 10703133)	
UDIN: 25180566BMHTSY2847		Parth Rupareliya			
		CFO			
Place : Ahmedabad		Place: Ahmedabad			
Date : May 23, 2025		Date: May 23, 2025			

Mihika Industries Limited				
(CIN:L70101WB1983PLC035638)				
Cash Flow Statement for the year ended 31st March, 2025				
(Rs. in Lakhs)				
Particulars	Year ended 31st March, 2025 Rs.		Year ended 31st March, 2024 Rs.	
Cash flor from Operating Activities (A)				
Net Profit/(Loss) before Tax		11.15		19.30
Adjustments to reconcile profit before tax to net cash inflow from operating activities:				
Depreciation	0.00		0.06	
Dividend Income	0.00		(0.79)	
Finance Cost	0.11		0.00	
		0.11		(0.73)
Operating Profit before Working Capital change		11.26		18.57
Working Capital Adjustments:-				
Decrease/(Increase) in Receivables	530.18		(620.46)	
Decrease/(Increase) in Short Term Loans & Advances	1468.29		455.31	
Decrease/(Increase) in Other Current Assets	0.00		84.36	
Increase/(Decrease) in Payables	1.63		0.00	
Increase/(Decrease) in Other Current Liabilities	(17.59)		(24.73)	
Increase/(Decrease) in Provisions	(1.26)	1981.25	1.26	(104.25)
Cash Generated From Operations		1992.51		(85.69)
Income tax Paid		3.17		0.72
Net Cash inflow from Operating Activities		1989.35		(86.40)
Cash Flow from Investing Activities (B)				
Decrease/(Increase) in Investment	0.00		33.49	
Dividend Income	0.00		0.79	
Other Non Current Assets	0.00		(1.20)	
Long Term Loans & advances	(2006.65)		0.00	
Net Cash inflow/(outflow) from investment activities		(2006.65)		33.08
Cash flow from Financing Activities (C)				
Interest Expense and Finance cost	(0.11)		0.00	
Proceeds from Share Application Money	0.00		0.00	
Proceeds / (Repayment) of Borrowings (Net)	15.06		0.50	
Net Cash inflow/(outflow) from financing Activities		14.95		0.50
Net Increase/(Decrease) in Cash and Cash Equivalents		(2.35)		(52.83)
Total (A+B+C)				
Cash and Cash Equivalents at the beginning of the period		3.76		56.59
Cash and Cash Equivalents at the end of the year		1.41		3.76
Note:				
1 The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of				
2 Cash and cash equivalent at the end of the year consists of cash in hand and balances with banks as follows:				
(Rs. in Lakhs)				
Particulars	As at March 31, 2024		As at March 31, 2023	
Balance with banks in Current Accounts	0.40		2.20	
Cash on Hand	1.01		1.56	
Cheques & Drafts on-hand			0.00	
Deposit Accounts more than 3 month maturity			0.00	
Total Cash & Cash Equivalents	1.41		3.76	
As per our report of even date				
For, S K Bhavsar & Co.		For & on behalf of the Board of Directors of		
Chartered Accountants		Mihika Industries Limited		
Firm Registration No. 145880W				
(Shivam Bhavsar)		Aakash Shah	Parth Rupareliya	
Proprietor		Managing Director	Director	
Membership No. 180566		(DIN: 08843980)	(DIN: 10703133)	
UDIN: 25180566BMHTSY2847				
		Parth Rupareliya		
		CFO		
Place : Ahmedabad		Place: Ahmedabad		
Date : May 23, 2025		Date: May 23, 2025		

Statement of Changes in Equity for the year ended March 31, 2025

(Rs. in Lakhs)

A. Equity Share Capital

Balance at the beginning of the reporting period	Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2023	1000.00	0.00	0.00	0.00	1000.00
31st March, 2024	1000.00	0.00	0.00	0.00	1000.00
31st March, 2025	1000.00	0.00	0.00	0.00	1000.00

B. Other Equity

Particulars	Reserves and Surplus				Other Reserves (Surplus balance of Profit & loss Account)	Total
	General Reserve	Subsidy	Securities Premium Reserve	Retained Earnings		
Reporting as at 1st April, 2023						
Balance at the beginning of the reporting period	4.85	0.00	1463.99	0.00	(303.62)	1165.22
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	0.00	17.68	17.68
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of 31st March, 2024	4.85	0.00	1463.99	0.00	(285.94)	1182.90
Reporting as at 1st April, 2024	0.00	0.00	1463.99	0.00	(285.94)	1182.90
Balance at the beginning of the reporting period	4.85	0.00	0.00	0.00	0.00	4.85
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	0.00	5.46	5.46
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the 31st March, 2025	4.85	0.00	1463.99	0.00	(280.48)	1188.36

Notes to financial statements for the year ended 31st March, 2025

Note 2 - Equity Share Capital

(Rs. in Lakhs)

(a)	Particulars	As at 31st March, 2025	As at 31st March, 2024
-----	-------------	------------------------	------------------------

Authorised :

1,00,00,000 shares of Rs. 10/- each (Previous Year 1,00,00,000 shares of Rs. 10/- each)	1000.00	1000.00
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TOTAL**1000.00****1000.00****Issued, Subscribed and Paid-up :**

1,00,00,000 shares of Rs. 10/- each (Previous Year 1,00,00,000 shares of Rs. 10/- each)	1000.00	1000.00
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TOTAL**1000.00****1000.00****(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.**

- i) The Company has two class of equity shares having a par value of Rs 10 per share for Equity class. Each holder of equity shares is entitled to one vote per share.
- ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

(In Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
No. of shares at the beginning of the year	1,00,00,000	1,00,00,000
Add: Issue of Shares during the year	0.00	0.00
Subscriber to the Memorandum	0.00	0.00
Private Placement	0.00	0.00
	<u>1,00,00,000</u>	<u>1,00,00,000</u>
Less: Forfeiture of Shares during the Year	<u>0.00</u>	<u>0.00</u>
No. of shares at the end of the year	<u>100.00</u>	<u>100.00</u>

(d) Aggregate details for five immediately previous reporting periods for each class of shares

(In Lakh)

Particulars	As at 31st March, 2025	As at 31st March, 2024
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	0.00	0.00
- No. of shares allotted as fully paid by way of Bonus Shares	0.00	0.00
- No. of shares bought back	0.00	0.00

(e) Details of shareholders holding more than 5% shares in the company

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Nos.	%	Nos.	%
Veggie Fest Foods Pvt Ltd	47,14,190	47.14%	47,14,190	47.14%

Details of Promoters Shareholding

Promoter's Name	As at March 31, 2025		As at March 31, 2024	
	Nos.	%	Nos.	%
Veggie Fest Foods Pvt Ltd	47,14,190	47.14%	47,14,190	47.14%

Details of Change in Promoter Shareholding

Shares Held by	% Change during the year
Veggie Fest Foods Pvt Ltd	0.00%

(f) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.

The company does not have any such contract / commitment as on reporting date.

(g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures,

The company does not have any securities convertible into shares as on reporting date.

Notes to financial statements for the year ended 31st March, 2025

Note 3 - Other Equity

		(Rs. in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
(i) Capital Reserve			
As per last Balance Sheet	0.00	0.00	
Add: Addition during the year	0.00	0.00	
Less: Utilised / transferred during the year	0.00	0.00	
Closing balance	0.00	0.00	0.00
(ii) Securities premium account			
Opening balance	1463.99	1463.99	
Add : Addition during the year	0.00	0.00	
Less : Utilised during the year	0.00	0.00	
Closing balance	1463.99	1463.99	
(iii) General Reserve			
As per last Balance Sheet	4.85	4.85	
Add: Transferred from Profit and Loss Account	0.00	0.00	
Less: Transferred to Profit and Loss Account	0.00	0.00	
Closing balance	4.85	4.85	
(iv) Surplus in the Profit & Loss Account			
As per last Balance Sheet	(285.94)	(303.62)	
Add: Profit / (Loss) for the year	5.46	17.68	
Amount available for appropriations	(280.48)	(285.94)	
Appropriations:			
Uncalled ESC W/off		0.00	(285.94)
TOTAL	1188.36	1182.90	

Note 4: Non Current Liabilities: Financial Liabilities : Borrowing

		(Rs. in Lakhs)	
Particulars	As at 31st March, 2025	As at 31st March, 2024	
(a) Loans From Bank and Financial Institutions			
Secured Loans	0.00	0.00	
Unsecured Loans	0.00	0.00	0.00
(b) Loans and advances from related parties			
Secured	0.00	0.00	
Unsecured	0.00	0.50	0.50
(c) Other Loan & Advances			
Secured Loans	0.00	0.00	
Unsecured Loans	0.00	0.00	0.00
	0.00	0.50	

Notes to financial statements for the year ended 31st March, 2025

Note 5: Non- Current Liabilities: Financial Liabilities : Payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Trade Payable	-	-
(ii) Others	-	-
Total	-	-

Note 6: Non- Current Liabilities: Financial Liabilities : Others

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total	-	-

Note 7: Non Current : Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Provision for employee's benefits	-	-
(b) Others (Specify)	-	-
	-	-

Note 8: Other Non- Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Total	-	-

Note 9: Current Liabilities: Financial Liabilities : Borrowing

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Loans repayable on demand		
From Banks		
Secured	0.00	0.00
Unsecured	0.00	0.00
	0.00	0.00
(b) Loans and advances from Related Parties		
Secured	0.00	0.00
Unsecured	15.56	0.00
	15.56	0.00
	15.56	0.00

Note 10: Current liabilities: Financial Liabilities : Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Outstanding Dues of MSME Creditors	0.00	0.00
Outstanding Dues of Other Creditors	1.63	0.00
	1.63	0.00

Note:

- 1) Balance of Sundry Creditors are subject to confirmation.
- 2) In absense of the identification by the company Micro, Small and Medium Enterprise (MSME) parties from whom the company has the company has procured the goods and services. We are unable to categorize the over dues over 45 days to and interest payments outstanding to MSME as on the date of balance sheet.
- 3) Refer Additional Disclosure note for Ageing Analysis.

Notes to financial statements for the year ended 31st March, 2025

Note 11: Current liabilities: Financial Liabilities : Others

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
TOTAL	0.00	0.00

Note 12: Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Duties & Taxes	0.48	0.47
Other Current Liabilities	0.00	17.60
TOTAL	0.48	18.07

Note 13 - Current Liabilities :Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Provision for Income Tax	0.00	0.72
Provision for Audit Fee	0.00	0.54
TOTAL	0.00	1.26

Note -15 - Non-Current Assets: Financial Assets: Investments

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Investments (At Cost)		
Investment in Equity Instruments		
	0.00	0.00

Note -17 - Non Current Assets: Financial assets: Loan

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Capital Advances	0.00	0.00
(c) Loans & Advances to Related Parties		
Unsecured considered good	0.00	0.00
(d) Other Loans & Advances (Specify Nature)		
Secured, Considered good	0.00	0.00
Unsecured Considered good		
Others	2006.65	0.00
Doutful or Bad	0.00	0.00
	2006.65	0.00

Note -18 - Other Non-Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Others	0.00	0.00
(b) DTA	0.00	0.00
(c) Security Deposits		
Unsecured Considered good	1.20	1.20
	1.20	1.20

Notes to financial statements for the year ended 31st March, 2025

Note -19 - Current Assets: Investments

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
	0.00	0.00

Note 16 - Trade Receivables

(Rs. in Lakhs)		
(a) Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Due for a period exceeding six months		
- Secured ,Considered good	0.00	0.00
- Unsecured, considered good	0.00	0.00
- Doubtful	0.00	0.00
Less: Provision for Doubtful Debts	0.00	0.00
	0.00	0.00
(ii) Others		
- Secured ,Considered good	0.00	0.00
- Unsecured, considered good	90.28	620.46
- Doubtful	0.00	0.00
Less: Doubtful Debts Writtewn off	0.00	0.00
	90.28	620.46
TOTAL	90.28	620.46

Note: Refer Additional Disclosure note for Ageing Analysis.

Note 20 - Cash & Cash equivalents

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
(a) Cash & Cash Equivalents		
(i) Balances with Banks :		
Bank Accounts	0.40	2.20
(ii) Cash-on-hand	1.01	1.56
(iii) Cheques & Drafts on-hand	0.00	0.00
(iv) Others - Stamps on Hand	0.00	0.00
(b) Other Bank Balances		
- Margin Money or Security Deposit		
- Repatriation Restrictions		
- Deposit Accounts more than 3 month maturity		0.00
- Deposit Accounts more than 12 month maturity		
TOTAL	1.41	3.76

Note 21 - Current Assets: Financial Assets: Loans

(Rs. in Lakhs)		
(a) Particulars	As at 31st March, 2025	As at 31st March, 2024
(i) Loans & Advances		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	1466.19
Doubtful	0.00	0.00
	0.00	1466.19
(ii) Inter-corporate deposits		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
Doubtful	0.00	0.00
	0.00	0.00
(iii) Share Application Money Given		
(iv) Advance income tax and TDS - Unsecured, considered good	2.49	4.59
	2.49	4.59
(v) Others		
Secured, considered good	0.00	0.00
Unsecured, considered good	0.00	0.00
Less: Provision for Doubtful Debts	0.00	0.00
	0.00	0.00
TOTAL	2.49	1470.79

Note 22: Other Current Assets

(Rs. in Lakhs)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Interest Accrued & Due	0.00	0.00
Other Receivables	0.00	0.00
	0.00	0.00

Mihika Industries Limited

Notes to financial statements for the year ended 31st March, 2025

Note 23 - Revenue from Operations

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Sale of Goods	3473.83	620.46
TOTAL	3473.83	620.46

Note 24 - Other Income

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Interest Income	60.02	79.92
Interest on IT Refund	0.00	0.47
Dividend Income	0.00	0.79
Profit on Sale of Shares	0.00	7.05
Bad Debts Written back	0.00	0.00
	60.02	88.22
TOTAL	60.02	88.22

Note 25- Purchases

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Purchase of Goods	3488.75	614.00
TOTAL	3488.75	614.00

Note 26 - Changes in inventories of finished goods, work in progress and stock in trade

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
<u>Inventories at the end of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	0.00	0.00
<u>Inventories at the beginning of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	0.00	0.00
	0.00	0.00

Note 27 - Employee Benefit Expenses

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Salary Expenses	8.76	19.26
Director Sitting Fees	0.95	0.00
TOTAL	9.71	19.26

Note 28 - Financial Costs

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Bank Charges	0.11	0.00
TOTAL	0.11	0.00

Note 29 - Depreciation & Amortised Cost

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Depreciation	0.00	0.06
TOTAL	0.00	0.06

Mihika Industries Limited

Notes to financial statements for the year ended 31st March, 2025

Note 30 - Other Expenses

(Rs. in Lakhs)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
Accounting Expenses	0.61	0.00
Advertisement and publicity Expenses	0.15	0.09
Bad debts written off	0.03	16.20
Depository & RTA charges	0.18	0.98
Fees to stock exchanges	0.00	4.43
General expenses	3.84	29.13
Income tax Expenses	0.00	0.01
Interest on TDS	0.06	0.00
NSDL Charges	0.27	0.00
Misc Expenses	0.02	0.00
Office maintenance	0.07	0.00
Postage & courier Expenses	0.01	0.00
Printing & Stationery Expenses	0.08	0.00
Professional Charges	0.42	0.11
Rent, rates & taxes	3.60	4.50
Repair & Maintenance Exps	0.00	0.03
Website Expenses	0.10	0.00
Auditor Remuneration		
For Statutory Audit	1.45	0.60
For Tax Audit	0.00	0.00
For Others	0.00	0.00
CDSL Charges	0.50	0.00
Commission Expenses	12.75	0.00
	24.13	56.07

Note 31 - Earnings Per Equity Share

(Rs. in Lakhs except Earing per Share)		
Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(a) Net profit after tax attributable to equity shareholders for	5.46	17.68
Basic EPS		
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for	5.46	17.68
Diluted EPS		
(b) Weighted average no. of equity shares outstanding during the year	100.00	100.00
For Basic EPS		
For Diluted EPS		
(c) Face Value per Equity Share (Rs.)	10	10
For Continuing Operation		
Basic EPS	0.05	0.18
Diluted EPS	0.05	0.18
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	0.05	0.18
Diluted EPS	0.05	0.18

Note:

The figures of the previous year have been re-arranged, re-grouped and re- classified wherever necessary.

(Rs. in Lakhs)

Particulars	Not Due	Outstanding For Following Periods From Due Date Of Payment				Total
		less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade Payables -MSME	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed trade Payables -Others	0.00	1.63	0.00	0.00	0.00	1.63
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00	0.00

Particulars	Not Due	Outstanding For Following Periods From Due Date Of Payment				Total
		less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
Undisputed trade Payables -MSME	0.00	0.00	0.00	0.00	0.00	0.00
Undisputed trade Payables -Others	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Dues-MSME	0.00	0.00	0.00	0.00	0.00	0.00
Disputed Dues-Others	0.00	0.00	0.00	0.00	0.00	0.00

(Rs. in Lakhs)

[illegible][illegible]

Note: 32 The Following are analytical ratios for the year ended March 31, 2025 and March 31, 2024

Sr No	Particulars	Numerator	Denominator	As at 31-3-2025	As at 31-3-2024	% Variance	Reason for Variance
1	Current Ratio	Current Assets	Current Liabilities	5.33	108.38	-95.08%	Advances given to the Contractor for growing agriculture Business segment
2	Return on equity ratio	Net Profit after Tax	Average Shareholders Equity	0.25%	-24.16%	24.41%	-
3	Trade Receivables Turnover Ratio	Revenue	Average Trade Receivable	9.78	1.90	NA	-
4	Trade payables Turnover Ratio	Net Credit Purchase	Average Trade Payables	NA	1.95	NA	-
5	Net Capital Turnover Ratio	Revenue	Working Capital	45.41	8.59	NA	-
6	Net Profit Ratio	Net Profit after Tax	Revenue	0.16%	14.15	NA	-
7	Return on Capital Employed	Earning before Interest and Taxes	Capital Employed	0.51%	-14.97%	15.48%	-

Earnings available for debt service = Net profit after tax + finance costs + depreciation & amortisation expense +loss on sale of fixed

Debt Service = Interest & lease payments + principal payments

Cost of Goods Sold = Cost of materials consumed + Purchases of stock-in-trade + Changes In inventories of finished goods (incl. stock-in-

Working Capital = Total Current Assets - Total Current Liabilities

Capital Employed = Tangible Networth+ Total debt + Deferred Tax liability

Tangible Networth = Total assets - Total liabilities - Intangible assets

Total Debt = Borrowings + Lease Liabilities

Net profit = Profit after tax

Note 14: Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2025

(Rs. in Lakhs)

Block of Asset	<u>Gross Block</u>				<u>Accumulated Depreciation</u>				<u>Net Block</u>	
	As at 1st April, 2024	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	Charge for the year	Deduction/ Adjustments	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2025
Plant & Machinery	1.99	0.00	0.00	1.99	1.88	0.00	0.00	1.88	0.11	0.11
Total :	1.99	0.00	0.00	1.99	1.88	0.00	0.00	1.88	0.11	0.11
Previous Year	1.99	0.00	0.00	1.99	1.88	0.00	0.00	1.88	0.11	0.11