

MISQUITA ENGINEERING LIMITED

ANNUAL REPORT

2023-2024



CORPORATE INFORMATION

MISQUITA ENGINEERING LIMITED

CIN L74210GA1998PLC002537

Registered Address: 182/1 VaiginimVaddoNachinolAldona North Goa 403508.

Website: www.misquitaengg.com

Email: info@misquitaengg.com

Board of Directors and Key Managerial Personnel:

Thomas Constance Avinash Misquita	Managing Director
Gail Lucia Misquita	Wholetime Director & Chief Financial Officer
Desiderio Anthony Misquita	Wholetime Director
Edgar Maximiano Do Rosario Cotta	Non-Executive Independent Director
Noel Luizinho Quadros	Non-Executive Independent Director
Rahul Chandrakant Naik	Non-Executive Independent Director
Shambhoo Nath Pandey	Company Secretary & Compliance Officer

Statutory Auditors:

M/s. Jay Gupta and Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
Tel No: +91-33-4604 1743
E-mail: guptaagarwal.associate@gmail.com

Internal Auditors:

M/s. Yogesh Bhuva & Co.
Chartered Accountants

Secretarial Auditor:

M/s Jaymin Modi & Co.
Company Secretaries

Registrar & Transfer Agents:

M/s. Bigshare Services Private Limited
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East,
Mumbai - 400 059.
Tel No.: +91 - 22 - 6263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com

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NOTICE

NOTICE IS HEREBY GIVEN THAT THE 26TH ANNUAL GENERAL MEETING OF THE MEMBERS OF MISQUITA ENGINEERING LIMITED WILL BE HELD ON MONDAY 30TH SEPTEMBER 2024 AT 05:00 PM AT DINA BANQUET HALL, HOTEL MIRAMAR, NEAR KAMAT KINARA, CARANZALEM GOA. 403002 TO TRANSACT THE FOLLOWING BUSINESS.

ORDINARY BUSINESS:

Item No. 1.

Adoption of financial statements:

To receive, consider and adopt the Audited Balance Sheet as at March 31, 2024 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon.

Item No. 2.

To re-appoint Mrs.Gail Lucia Misquita(DIN: 00060932) who retires by rotation & being eligible offers himself for re-appointment as Whole-time director:

“RESOLVED THAT, pursuant to the provisions of Section 152 (6) and other applicable provisions of the Companies Act, 2013 Mrs. Gail Lucia Misquita (DIN: 00060932) who retires by rotation and being eligible offers himself for re-appointment as Director, and is hereby re- appointed as Whole-time director liable to retire by rotation.”

Item No. 3.

To re-appoint Mr.Desiderio Anthony Misquita (DIN: 08956087) who retires by rotation & being eligible offers himself for re-appointment as Whole-time director:

“RESOLVED THAT, pursuant to the provisions of Section 152 (6) and other applicable provisions of the Companies Act, 2013 Mr.Desiderio Anthony Misquita (DIN: 08956087) who retires by rotation and being eligible offers himself for re-appointment as Director, and is hereby re- appointed as Whole-time director liable to retire by rotation.”

SPECIAL BUSINESS

Item No. 4

Reappointment of Mr. Edgar Maximiano Do Rosario Cotta (DIN: 00124357) by appointing him as Non-Executive Independent Director of the company and in this regard, to consider and if thought fit, to pass the following resolution as a special resolution

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

“RESOLVED THAT, pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013(“the Act”) read with Schedule IV to the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to time, and pursuant to the recommendation of the Nomination & Remuneration Committee and the Board of Directors, Mr. Edgar Maximiano Do Rosario Cotta (DIN: 00124357) who has submitted a declaration that she meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure

Requirements) Regulations, 2015 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a Member, signifying her intention to propose Mr. Edgar Maximiano Do Rosario Cotta (DIN: 00124357) candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for a second term of five consecutive years commencing from June 23,2024 to June22,2029

“RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and / or Company Secretary of the Company, be and are hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution

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

Sd/-

Thomas Constance Avinash Misquita
Managing Director
DIN 00060846

Sd/-

Gail Lucia Misquita
Wholetime Director
DIN 00060932

Date: 06.09.2024

Place: GOA

NOTES:

1. A shareholder entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote on poll on behalf of him and the proxy need not be a member of the Company. The instrument of proxy in order to be effective, must be deposited at the Corporate Office of the Company, duly completed and signed, not less than 48 hours before the commencement of meeting. A person can act as proxy on behalf of shareholders not exceeding fifty (50) in number and holding in aggregate not more than 10% of the total share capital of the company.
2. Corporate shareholders intending to send their authorized representatives to attend the AGM are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the AGM.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
4. The register of directors and key managerial personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, and the register of contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
5. In terms of the provisions of section 152 of the Companies Act, 2013 Mrs.Gail Lucia Misquita, retires by rotation at the AGM, Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment. Details of the Directors retiring by rotation/ seeking re- appointment at the ensuing meeting are provided in the Notice.

6. In terms of the provisions of section 152 of the Companies Act, 2013 Mr. Desiderio Anthony Misquita, retires by rotation at the AGM, Nomination and Remuneration Committee and the Board of Directors of the Company recommend his re-appointment. Details of the Directors retiring by rotation/ seeking re- appointment at the ensuing meeting are provided in the Notice.
7. The cutoff date for dispatch of Annual Reports to shareholders is 30th August 2024.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from, 24th September 2024 to 30th September 2024 (both days inclusive). For the purpose of Annual General Meeting for the financial year ended 31st March 2024.
9. Notice of the AGM along with the Annual Report 2023-2024 is also being sent through electronic mode to those Members whose email address is registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2023-2024 will also be available on the Company's website www.misquitaengg.com website of the Stock Exchange, i.e. on BSE Limited at www.bseindia.com for receiving all communication (including Annual Report) from the Company electronically members are requested to register/update their email addresses with the relevant Depository Participant.
10. Pursuant to section 108 of the Companies Act, 2013, read with rules 20 of the Companies (Management and Administration) Rules, 2014 and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to offer voting by electronic means to the members to cast their votes electronically on all resolutions set forth in this notice. The detailed instructions for e-voting are given separately.
11. Shareholders/proxies are requested to bring their copies of the Annual Report to the AGM and the attendance slip duly filled in for attending the AGM.
12. Shareholders are requested to intimate, immediately, any change in their address or bank mandates to their depository participants with whom they are maintaining their demat accounts.
13. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts.
14. Pursuant to section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination, pursuant to the Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014 are requested to send their requests in Form No. SH-13 to the Registrar and Transfer Agent of the Company. Further, members desirous of cancelling/varying nomination pursuant to the Rule 19 (9) of the Companies (Share Capital and Debentures) Rules, 2014, are requested to send their requests in Form No. SH- 14, to the Registrar and Transfer Agent of the Company.
15. All documents referred to in the accompanying notice will be available for inspection at the corporate office of the company during business hours on all working days up to the date of declaration of the result of the 26th AGM of the Company.
16. In case of joint holders attending the AGM, the shareholder whose name appears as the first holder in the order of name appears as per the Register of Members of the Company will be entitled to vote.
17. The Route map to the venue of the AGM is published in the Annual Report.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period begins on Friday, 27th September 2024 at 9.00 a.m. and will end on Sunday, 29th September 2024 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. 21st September 2024, 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 21st September 2024.

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

	<p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;">  App Store  Google Play </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on 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 able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>

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 022 - 4886 7000 and 022 - 2499 7000

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 toll free no. 1800 22 55 33
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B. Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the “ Initial password” or have forgotten your password:
 - 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.
 - **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nSDL.com.
 - 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.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

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

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.
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 info@csjmco.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. 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.: 022 - 4886 7000 and 022 - 2499 7000 or send a request to NSDL at evoting@nsdl.co.in

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

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to info@misquitaengg.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to info@misquitaengg.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 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

Additional Information on Directors recommended for appointment/re-appointment as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Name of the Director	Mr. Edgar Maximiano Do Rosario Cotta
Date of Birth	13/10/1968
Date of appointment	25/06/2019
Qualifications	M.A (Psychology)
Other Companies in which Directorship is held as on March 31, 2024	2
Chairman of Committees formed by Board of Other Companies on which he is a director as on March 31, 2024	Nil
Members of Committees formed by Board of Other Companies on which he is a director as on March 31, 2024	Nil

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

Sd/-
Thomas Constance
Avinash Misquita
Managing Director
DIN 00060846

Sd/-
Gail Lucia Misquita
Wholetime Director
DIN 00060932

Date: 06.09.2024
Place: Goa

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

The following explanatory statement relating to the accompanying notice set out all material facts:

Item No. 4

Mr. Edgar Maximiano Do Rosario Cotta is a Non-Executive (Independent) Director of the Company. He joined the Board of Directors of the Company on 25/06/2019 as an Independent Director. Pursuant to the provisions of Sections 149, 152 and the Rules made there under read with Schedule IV of the Companies Act, 2013 an independent director can hold office for a term up to five consecutive years on the board of a company and he is eligible for re-appointment on passing of a Special Resolution by the Company subject to maximum of two consecutive terms.

In the opinion of the Board, Mr. Edgar Maximiano Do Rosario Cotta fulfills the conditions for appointment of Independent Director as specified in the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is independent of the management.

His background and experience and the contributions made by him during his tenure would be beneficial to the Company and it is desirable to re-appoint Mr. Edgar Maximiano Do Rosario Cotta as an Independent Director of the Company, not liable to retire by rotation, for a term of five consecutive year's w.e.f. 23rd June, 2024.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee and based on the performance evaluation, his background, experience and contribution made by him during his tenure with the Company, re-appointed subject to the approval of the Members at the ensuing AGM. The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Mr. Edgar Maximiano Do Rosario Cotta for the office of Director of the Company.

Your Directors recommend resolution in item number 4 as Special Resolution for approval of the members. None of the Directors, Key Managerial Personnel and their relatives thereof other than Edgar Maximiano Do Rosario Cotta has any concern or interest, financial or otherwise in the resolution set out in item number 3 of this notice.

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

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

**Sd/-
Gail Lucia Misquita
Wholetime Director
DIN 00060932**

DIRECTORS' REPORT

The Board of Directors are pleased to present the Company's Annual Report and the Company's audited financial statements for the financial year ended 31st March, 2024.

1. OPERATING RESULTS

The operating results of the Company for the year ended 31st March, 2024 are as follow:

Particulars	Amount in Lakhs.	
	Year ended 31 st March 2024	Year ended 31 st March 2023
Revenue from Operations	1006.85	979.50
Profit before tax from continuing operations	(28.59)	56.98
Tax Expenses (Including Deferred Tax)	(0.22)	(14.23)
Profit/Loss after Tax	(28.81)	45.47
Total Income for the year	(28.81)	45.47

2. TRANSFER TO RESERVES

There are no transfers to any specific reserves during the year.

3. THE STATE OF THE COMPANY'S AFFAIR

During the year under review, your Company achieved total revenue from operations of Rs. 1006.85 Lakhs (previous year Rs. 979.50 Lakhs) resulting in an increase of 14.95% over the previous year. The loss after tax (including other comprehensive income) is at Rs. 28.81 Lakhs as compared to previous year profit after tax of Rs. 45.47Lakhs.

4. DIVIDEND

Your directors do not recommend any dividend for the financial year ended 31st March 2024.

5. CASH FLOW AND CONSOLIDATED FINANCIAL STATEMENTS

As required under Regulation 34 of the Listing Regulations, a Cash Flow Statement and consolidated Financial Statement is part of the Annual Report.

6. THE CHANGE IN THE NATURE OF BUSINESS, IF ANY

There is no change in the nature of business of the Company.

7. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND.

There was no transfer during the year to the Investor Education and Protection Fund in terms of Section 125 of the Companies Act, 2013.

8. CONSERVATION OF ENERGY-TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE ETC.

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as **Annexure A** to Director's Report.

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

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed.

10. INTERNAL CONTROL SYSTEM

The Company's internal controls system has been established on values of integrity and operational excellence and it supports the vision of the Company "To be the most sustainable and competitive Company in our industry". The Company's internal control systems are commensurate with the nature of its business and the size and complexity of its operations. These are routinely tested and certified by Statutory as well as Internal Auditors and their significant audit observations and follow up actions thereon are reported to the Audit Committee.

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

During the year under review, your Company has not made any investment, given any loan or guarantee falling within the meaning of section 186 of the Companies Act, 2013 and the rules made thereunder.

12. PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All the related party transactions are entered on arm's length basis, in the ordinary course of business and are in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. There are no materially significant related party transactions made by the Company with Promoters, Directors or Key Managerial Personnel etc. which may have potential conflict with the interest of the Company at large or which warrants the approval of the shareholders.

The transactions are being reported in Form AOC-2 i.e. **Annexure B** in terms of Section 134 of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014.

However, the details of the transactions with Related Party are provided in the Company's financial statements (note 29) in accordance with the Accounting Standards.

All Related Party Transactions are presented to the Audit Committee and the Board. Omnibus approval is obtained for the transactions which are foreseen and repetitive in nature.

13. POLICY ON SEXUAL HARASSMENT OF WOMEN AT WORKPLACE:

The Company has zero tolerance towards sexual harassment at the workplace and towards this end, has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees (permanent, contractual, temporary, trainees) are covered under the said policy.

The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which redresses complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any of the women employees of the Company.

14. ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of Companies Act, 2013 following is the link for Annual Return Financial Year 2023-24.

<https://www.misquitaengg.com/investors.php>

15. NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

During the financial year, the Board met 5 times on 30/05/2023, 27/08/2023, 07/09/2023, 08/11/2023 and 12/02/2024.

16. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013 The Board of Directors of the Company hereby confirm:

- That in the preparation of the annual accounts, the applicable accounting standards have been followed and there has been no material departure.
- That the selected accounting policies were applied consistently and the Directors 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 as on 31st March, 2024, and that of the profit of the Company for the year ended on that date.
- That proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- That the annual accounts have been prepared on a going concern basis.
- The Board has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

17. DEPOSITS

The Company has neither accepted nor renewed any deposits during the year under review.

18. PARTICULARS OF EMPLOYEES AND REMUNERATION

The information required under section 197 of the Act read with rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is given as **Annexure C** to this report. In terms of provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of employees drawing remuneration in excess of the limits set out in the said Rules, if any, forms part of the Report.

The policy is available on the Company's website. www.misquitaengg.com.

19. DIRECTORS

Mr. Gail Lucia Misquita and Mr. Desiderio Anthony Misquita are liable to retire by rotation in this ensuing Annual General Meeting and being eligible they had offered themselves for reappointment.

Pursuant to the provisions of Section 149 of the Act, the Independent Directors have submitted declarations that each of them meet the criteria of independence as provided in Section 149(6) of the Act along with Rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations.

There has been no change in the circumstances affecting their status as Independent Directors of the Company.

20. ATTRIBUTES, QUALIFICATIONS & INDEPENDENCE OF DIRECTORS, THEIR APPOINTMENT AND REMUNERATION

The Nomination & Remuneration Committee of Directors have approved a Policy for Selection, Appointment and Remuneration of Directors which inter-alia requires that composition and remuneration is reasonable and sufficient to attract, retain and motivate Directors, KMP and senior management employees and the Directors appointed shall be of high integrity with relevant expertise and experience so as to have diverse Board and the Policy also lays down the positive attributes/criteria while recommending the candidature for the appointment as Director.

21. DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfil all the requirements as stipulated in Section 149(7) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

22. STATUTORY AUDITORS

M/S Gupta Agarwal & Associates, Chartered Accountants, (Firm Registration No. 329001E), is appointed as Statutory Auditor of the Company Annual General Meeting held on 30th September 2021, for a term of five years.

23. INTERNAL AUDITORS

M/s Yogesh Bhuvra & Co. Chartered Accountants, were appointed as internal auditors by the Board for the financial year 2023-24 and who have issued their reports on Quarterly/half yearly basis.

23. SECRETARIAL AUDITORS

The Company has appointed M/s. Jaymin Modi & Co. Company Secretaries, as Secretarial Auditors of the Company to carry out the Secretarial Audit for the Financial Year 2023-2024 and to issue Secretarial Audit Report as per the prescribed format under rules in terms of Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

The Secretarial Audit Report for the FY 2023-24 is annexed herewith and forms part of this report as **Annexure D**. Secretarial Audit is not applicable to the Subsidiary, not being a material subsidiary.

24. COST RECORDS AND COST AUDIT

The provision of the Companies (Cost Records and Audit) Rules, 2014 is not applicable to the Company. Maintenance of cost records as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 was not applicable for the business activities carried out by the Company for the FY 2023-24 accordingly; such accounts and records are not made and maintained by the Company for the said period.

25. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS AND THE PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There are no qualifications, reservations or adverse remarks or disclaimers made by the auditors and the practicing company secretary in their reports.

26. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management's Discussion and Analysis Report for the year under review, as stipulated under regulation 34 (3) and Part B of schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is annexed to this Annual Report as **Annexure E**.

27. HOLDING, SUBSIDIARY, JOINT VENTURES AND ASSOCIATE COMPANIES

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

28. VIGIL MECHANISM

The Company has established a vigil mechanism policy to oversee the genuine concerns expressed by the employees and other Directors. The Company has also provided adequate safeguards against victimisation of employees and Directors who express their concerns.

The Vigil Mechanism Policy is available at the website of the Company: www.misquitaengg.com.

29. REPORTING OF FRAUD BY AUDITORS

During the year under review, the Internal Auditors, Statutory Auditors and Secretarial Auditor have not reported any instances of frauds committed in the Company by its Officers or Employees to the Audit Committee under section 143(12) of the Act, details of which needs to be mentioned in this Report.

30. ANNUAL EVALUATION BY THE BOARD

In compliance with the Companies Act, 2013, and Regulation 17 of the Listing Regulations, the performance evaluation of the Board and its Committees were carried out during the year under review.

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

There are no material changes and commitments affecting the financial position of the Company occurred during the financial year.

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

During the year there has been no significant material orders passed by the Regulators or Courts or Tribunals impacting the going concern status and company's operations in future.

33. COMMITTEES OF THE BOARD

In accordance with the Companies Act, 2013, the Board has formed a Risk Management Committee. There are currently 3 Committees of the Board, as follows:

- **Audit Committee**

The Audit Committee of the Company is constituted in line with the provisions of Section 177 of the Companies Act, 2013 read with regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Audit Committee as on the date of the report comprises of 3 Non-Executive Independent Directors.

Following are the members of the Committee

Rahul Chandrakant Naik : Independent Director, Chairman
Noel Luizinho Quadros : Independent Director, Member
Edgar Maximiano Do Rosario Cotta : Independent Director, Member

During the year there were in total 4 Audit committee meetings held on 30/05/2023, 16/08/2023, 08/11/2023 and 13/02/2024.

The Chairperson of the Audit Committee was present in the previous AGM held on 30/09/2023 to answer shareholder's queries.

Broad terms of reference of the Audit Committee are as per following:

The role of the audit committee shall include the following:

- 1 Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2 Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3 Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4 Reviewing with the management, the quarterly financial statements before submission to the board for approval;
- 5 Reviewing and monitoring the auditor's independence and performance and effectiveness of the audit process.
- 7 Approval or any subsequent modification of transactions of the listed entity with related parties.
- 8 Evaluation of internal financial controls and risk management systems.
- 9 Reviewing, with the management, performance of statutory and Internal Auditors, adequacy of the internal control systems.
- 10 Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 11 Discussion with internal auditors of any significant findings and follow up there on.
- 12 Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 13 Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- 14 To review the functioning of the whistle blower mechanism.
- 15 Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate.
- 16 Carrying out any other function as is mentioned in the terms of reference of the audit committee

•Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Company is constituted in line with the provisions of Section 178 of the Companies Act, 2013 read with regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee comprises of 3 Non-Executive Directors.

The Nomination and Remuneration Committee met Once in the Financial Year 2023-24 on 04/01/2024.

The necessary quorum was present in the said meetings.

The Chairman of the Nomination and Remuneration Committee was present at the last Annual General Meeting of the Company held on 30/09/2023.

The composition of the Committee and the details of meetings held and attended by the Directors are as under:

Edgar Maximiano Do Rosario Cotta	: Independent Director, Chairman
Noel Luizinho Quadros	: Independent Director, Member
Rahul Chandrakant Naik	: Independent Director, Member

Role of nomination and remuneration committee, inter-alia, include the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- (2) Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- (3) Devising a policy on diversity of board of directors;
- (4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal.
- (5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
- (6) To recommend to the Board all remuneration, in whatever form, payable to senior management.

The policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters is available on the company's website.

Remuneration of Directors

The remuneration of the Managing Director and Whole- Time Director is recommended by the Remuneration Committee and then approved by the Board of Directors and subsequently by the shareholders in general meeting within the limits prescribed in Companies Act, 2013.

Criteria for making payments

Non-Executive Directors of the Company are paid sitting fees for attending Board and Committee Meetings and no Commission is drawn by either of them during the year.

Performance evaluation criteria for Independent Directors:

- 1) Attendance and participation in the meetings.
- 2) Preparing adequately for the board meetings.
- 3) Contribution towards strategy formation and other areas impacting company performance
- 4) Rendering independent, unbiased opinions and resolution of issues at meetings.
- 5) Safeguard of confidential information.
- 6) Initiative in terms of new ideas and planning for the Company.
- 7) Timely inputs on the minutes of the meetings of the Board and Committee's.
- 8) Raising of concerns to the Board

Remuneration Policy

The Nomination and Remuneration Policy devised in accordance with Section 178(3) and (4) of the Companies Act, 2013 is available at the website of the Company: www.misquitaengg.com Further, criteria of making payments to non-executive directors, the details of remuneration paid to all the Directors and the other disclosures required to be made under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 have been published below:

•Stakeholder Relationship Committee

The Stakeholder Relationship Committee of the Company is constituted in line with Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee comprises of 3 Non-Executive Independent Directors.

The committee looks into the shareholders and investors grievances that are not settled at the level of Compliance Officer and helps to expedite the share transfers and related matters. The Committee periodically reviews the status of stakeholders' grievances and redressal of the same.

The Committee met on 21/04/2023, 19/07/2023, 11/10/2023 and 15/01/2024.

The necessary quorum was present for all the meetings. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on 30th September 2023.

The composition of the Committee during Financial Year 2023-24 and the details of meetings held and attended by the Directors are as under:

Following are the members of the Committee.

Noel LuizinhoQuadros	: Independent Director, Chairman
Rahul ChandrakantNaik	: Independent Director, Member
Edgar Maximiano Do Rosario Cotta	: Independent Director, Member

The role of the committee shall inter-alia include the following:

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

MEETING OF INDEPENDENT DIRECTORS

A separate meeting of the independent directors ("Annual ID Meeting") was convened on 18/03/2024, which reviewed the performance of the Board (as a whole), the Non-Independent Directors and the Chairman. Post the Annual ID Meeting, the collective feedback of each of the Independent Directors was discussed by the Chairperson with the Board covering performance of the Board as a whole, performance of the Non-Independent Directors and performance of the Board Chairman. All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1) (b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and there is no change in their status of Independence. As required under Section 149(7) of the Companies Act, 2013.

DETAILS OF FAMILIARIZATION PROGRAMMED IMPARTED TO INDEPENDENT DIRECTORS FOR THE FINANCIAL YEAR 2023-24

On appointment, the concerned Director is issued a Letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director is taken through an induction and familiarization program including the presentation and interactive session with the Committee Members and other Functional Heads on the Company's finance and other important aspects.

34. CORPORATE GOVERNANCE

Your(Company always places a major thrust on managing its affairs with diligence, transparency, responsibility and accountability thereby upholding the important dictum that an Organization's corporate governance philosophy is directly linked to high performance. The Company understands and respects its fiduciary role and responsibility towards its stakeholders and society at large and strives to serve their interests, resulting in creation of value for all its stakeholders. In terms of Regulation 34 of SEBI (LODR) Regulations, furnishing of Corporate Governance Report is not applicable to the company.

35. OTHER DISCLOSURES

The Company does not have any Employees Stock Option Scheme in force and hence particulars are not furnished, as the same are not applicable. No proceedings against the Company is initiated or pending under the Insolvency and Bankruptcy Code, 2016. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof – Not Applicable.

36. POLICIES

The Company seeks to promote the highest levels of ethical standards in the normal business transactions guided by the value system. The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 mandates formulation of certain policies for listed companies. The Policies are reviewed periodically by the Board and are updated based on the need and compliance as per the applicable laws and rules and as amended from time to time. The policies are available on the website of the Company.

37. COMPLIANCE OF APPLICABLE SECRETARIAL STANDARDS

Your Directors hereby confirm that the Company has complied with the necessary provisions of the revised Secretarial Standard 1 and Secretarial Standard 2 to the extent applicable to the Company.

38. ENHANCING SHAREHOLDER VALUE

Your Company firmly believes that its success, the marketplace and a good reputation are among the primary determinants of value to the shareholder. The organisational vision is founded on the principles of good governance and delivering leading-edge products backed with dependable after sales services. Following the vision your Company is committed to creating and maximising long-term value for shareholders.

39.DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The provisions of Section 135 of the Companies Act relating to Corporate Social Responsibility are not applicable as the Company is having Net worth less than rupees Five Hundred Crore, Turnover less than rupees One Thousand Crore and Net Profit less than rupees Five Crore.

40. ACKNOWLEDGEMENTS

Your Directors take this opportunity to express their sincere appreciation and gratitude for the continued cooperation extended by shareholders, employees, customers, banks, suppliers and other business associates.

Place: Goa

Date: **06.09.2024**

Sd/-

Thomas Constance Avinash Misquita

Managing Director

DIN 00060846

By order of the Board
For Misquita Engineering Limited

Sd/-

Gail Lucia Misquita

Wholetime Director

DIN 00060932

ANNEXURE A TO THE DIRECTORS' REPORT

Information pursuant to the Companies (Accounts) Rules, 2014

(A) Conservation Of Energy

- i) The steps taken or impact on conservation of energy: NIL
- ii) The steps taken by the company for utilizing alternate sources of energy: NIL
- iii) The capital investment on energy conservation equipments: NIL

(B) Technology Absorption

- i) The efforts made towards technology absorption: NIL
- ii) The benefits derived like product improvement, cost reduction, product development or import substitution:
 - Better economy, reduction in emission & clean operation;
 - Optimum efficiency
- iii) In case of imported technology (imported during the last year reckoned from the beginning of the financial year): NIL
 - The details of technology imported: NIL
 - The year of import: NIL
 - Whether the technology fully absorbed: NIL
 - If not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and: NIL
- iv) The expenditure incurred on Research and Development: NIL

Foreign Exchange earnings and outgo:

Total foreign exchange inflow: Nil

Total foreign exchange outflow: Nil

ANNEXURE B TO THE DIRECTORS' REPORT

FORM NO. AOC – 2

[Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014]

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

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

2. Details of material contracts or arrangement or transactions at arm's length basis:

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Thomas Constance Avinash Misquita
2	Amount	18,33,000
3	Nature of contracts/arrangements/transaction	Remuneration
4	Duration of the contracts/arrangements/transaction	01-04-2023 to 31-03-2024
5	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6	Date of approval by the Board	September 07,2021
7	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Gail Lucia Misquita
2	Amount	9,33,000
3	Nature of contracts/arrangements/transaction	Remuneration
4	Duration of the contracts/arrangements/transaction	01-04-2023 to 31-03-2024
5	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6	Date of approval by the Board	September 07,2021
7	Amount paid as advances, if any	-

Sr. No.	Particulars	Details
1	Name (s) of the related party & nature of relationship	Desiderio Misquita
2	Amount	7,53,000
3	Nature of contracts/arrangements/transaction	Remuneration
4	Duration of the contracts/arrangements/transaction	01-04-2023 to 31-03-2024
5	Salient terms of the contracts or arrangements or transaction including the value, if any	NA
6	Date of approval by the Board	November 10,2020
7	Amount paid as advances, if any	-

ANNEXURE C TO THE DIRECTORS' REPORT

MEDIAN REMUNERATION

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

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

Name of the directors	Ratio to median remuneration
Executive directors	
Thomas Constance Avinash Misquita	-
Gail Lucia Misquita	-
Desiderio Anthony Misquita	-
Non-executive directors	
The company has not paid any remuneration (except sitting fee) to the Non-Executive Directors of the company during the financial year under review (i.e. FY 2023-24)	

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

Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary	% Increase in remuneration in the financial year
Thomas Constance Avinash Misquita	-
Gail Lucia Misquita	-
Desiderio Anthony Misquita	-
Pavan Kumar Gupta	-
Shambhoo Nath Pande	-

c. The percentage increase in the median remuneration of employees in the financial year: 6%

d. The number of permanent employees on the rolls of Company: 8

e. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The average annual increase was around 8%

Increase in the managerial remuneration for the year was 5.10%

The details of remuneration and commission paid to the Managing Director and Whole-Time Director are as follows:

Category of Payment	Amount in Rs.		
	Thomas Constance Avinash Misquita Managing Director	Gail Lucia Misquita Whole Time Director	Desiderio Anthony Misquita Whole Time Director
Remuneration	18,33,000	9,33,000	7,53,000

Sitting Fee paid to Non-Executive Directors and their shareholding as on 31st March, 2024 is as follows:

Name of the Director	Designation	Sitting fees paid in Rs.
Edgar Maximiano Do Rosario Cotta	Independent Director	20,000
Noel LuizinhoQuadros	Independent Director	20,000
Rahul ChandrakantNaik	Independent Director	20,000

Fees Paid to The Statutory Auditors:

Total fees for all services paid by the Company to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2024 is Rs. 1,00,000/-.

ANNEXURE D TO THE DIRECTORS' REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to regulation 24A of SEBI (LODR) 2015 and section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Misquita Engineering Limited
182/1, VaiginimVaddo, Nachinol,
Aldona, North Goa, Goa - 403508.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Misquita Engineering 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 my opinion thereon.

Based on our verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period ended on 31st March, 2024, 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 maintained by The Company for the year ended on 31st March, 2024 to the extent applicable to the provisions of:

- I. The Companies Act, 2013 (the Act) and the rules made there under to the extent applicable;
- II. The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the Rules made thereunder;
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- IV. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; Not Applicable to the Company during the period under review; Applicable to the Company during the period under review;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act") to the extent applicable to the Company: -
 - (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; Not Applicable to the Company during the period under review; Applicable to the Company during the period under review;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; Not Applicable to the Company during the period under review;

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; Not Applicable to the Company during the period under review;

(f) The Securities and Exchange Board of India (Registrars to and Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; Not Applicable to the Company during the period under review;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; Not Applicable to the Company during the period under review;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; Not applicable to the Company during the Audit Period; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

VI. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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

- a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India; and
- b) Listing Agreements entered into by the Company with BSE Limited.

During the year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards as mentioned above:

- Some of the Intimations under the provisions of the Companies Act, 2013 have been filed after the lapse of statutory time period. However, necessary additional fees have been remitted for such delay

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

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

I further report that there are adequate systems and processes in the Company to commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period:

- During the Audit period the Company issued & allotted 7,50,000 Equity shares of Rs. 10/- Each on 28.02.2024,
- Further it has been observed that the Company had issued & allotted 12,50,000 Convertible Warrants of Rs. 10/- Each on 28.02.2024,

For, JAYMIN MODI & CO.
Company Secretaries

Sd/-

Mr. JAYMIN MODI
COP: 16948
Mem No. 44248
PRC: 2146/2022
UDIN: A044248F001037141

Place: Mumbai
Date: 24.08.2024

ANNEXURE – A TO SECRETARIAL AUDIT REPORT

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

Our Secretarial Audit Report dated 24th August, 2024 is to be read with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to make an audit report based on the secretarial records produced for our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. We have obtained the Management's representation about the compliance of laws, rules and regulations and happening of events, wherever required.
5. Compliance with the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedures on test basis.
6. This Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For, JAYMIN MODI & CO.
Company Secretaries
Sd/-
Mr. JAYMIN MODI
COP: 16948
Mem No. 44248
PRC: 2146/2022
UDIN: A044248F001037141

Place: Mumbai
Date: 24.08.2024

COMPLIANCE WITH THE CODE OF CONDUCT AND ETHICS

In accordance with Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Members and Senior Management Personnel of the Company have confirmed compliance with the Code of Business Conduct and Ethics for the financial year ended 31st March, 2024.

For Misquita Engineering Limited
Sd/-
Thomas Constance Avinash Misquita
Managing Director
DIN 00060846

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

To,
The Board of Directors,
Misquita Engineering Limited
182/1 Vaiginim Vaddo
Nachinol Aldona
North Goa 403508

We, Thomas Constance Avinash Misquita, Managing Director, Desiderio Anthony Misquita Whole Time Director and Gail Lucia Misquita, Whole Time Director & CFO of the Company, hereby certify that for the financial year, ending 31st March, 2024;

(a) (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that may be misleading;
(ii) these statements present a true and fair view of the Company's affairs and are in compliance with current 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 in violation of the Company's code of conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting. We have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and 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 steps taken or proposed to be taken for rectifying these deficiencies.

(d) We have indicated to the Auditors and the Audit Committee:

(i) Significant changes, if any, in the internal control over financial reporting during the year. (ii) significant changes, if any, in accounting policies made during the year and that the same have been disclosed 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 a significant role in the Company's internal control system over financial reporting.

For MISQUITA ENGINEERING LIMITED

Sd/-
Thomas Misquita
Managing Director
DIN 00060846

Sd-
Desiderio Misquita
Wholetime Director
DIN 08956087

Sd/-
Gail Lucia Misquita
Wholetime Director & CFO
DIN 00060932

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

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

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

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of Appointment in Company
1	Thomas Constance Avinash Misquita	00060846	17/09/2004
2	Gail Lucia Misquita	00060932	29/08/2004
3	Desiderio Anthony Misquita	08956087	10/11/2020
4	Noel Luizinho Quadros	07794406	29/08/2017
5	Edgar Maximiano Do Rosario Cotta	00124357	25/06/2019
6	Rahul Chandrakant Naik	09033399	27/08/2022

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Disclaimer: We have not been made available with details or clarification or Non-Applicability certificate, with respect to debarment or disqualification pursuant to any order from civil or criminal court and thus we are unable to conclude any opinion on attraction of disqualification by any such order which have not been presented before us for reporting.

For, JAYMIN MODI & CO.
Company Secretaries
Sd/-
Mr. JAYMIN MODI
COP: 16948
Mem No. 44248
PRC: 2146/2022
UDIN: A044248F001089688

Place: Mumbai
Date: 31.08.2024

ANNEXURE E TO THE DIRECTORS' REPORT

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY OVERVIEW:

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

India, on its quest to become a global superpower, has made significant strides towards developing its engineering sector. The Government has appointed the Engineering Export Promotion Council (EEPC) as the apex body in charge of promotion of engineering goods, products, and services from India. India exports transport equipment, capital goods, other machinery/equipment, and light engineering products such as castings, forgings, and fasteners to various countries of the world. India became a permanent member of the Washington Accord (WA) in June 2014. The country is now a part of an exclusive group of 17 countries who are permanent signatories of the WA, an elite international agreement on engineering studies and mobility of engineers.

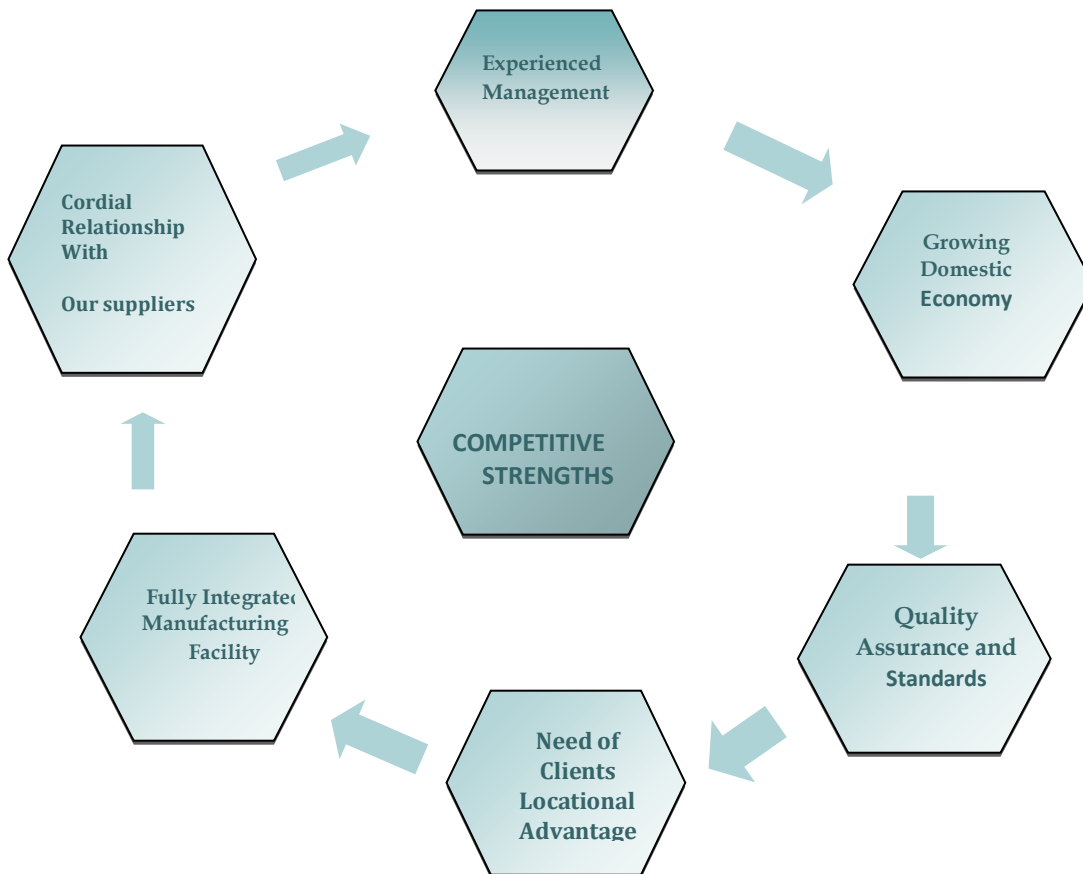
BUSINESS OVERVIEW:

Your Company was incorporated in the year 1998 under the name Misquita Engineering Private Limited under the provisions of Companies Act, 1956 later it converted into a public limited company. Your company is engaged in the manufacturing of the front-loading washers. The registered office and corporate office is situated at 182/1, GharBhat, VaiginimVaddo, Nachinola, Bardez Goa-403 508, India. Misquita Engineering Limited is the major component supplier and job worker to a manufacturer of washing machines in the Indian market for Front Loading washers. Your Company has consistently believed in supplying Zero Defect products and all manufacturing and operating systems in the company are geared up towards the goal and vision of Zero Defect=Zero Effect, Zero effect with respect to zero wastage of resources and utilization of all resources efficiently and effectively. This consistency has enabled our company to consistently supply components with Zero defect every time, on time without defaulting for a single instance in Delivery and Quality.

Misquita Engineering Limited is now planning to expand its production and building capacities for the same. Presently, Your Company has expanded the factory shop floor area to 10,000 sq. ft from 3500 sqft with state of the art material handling systems including Goods and scissor lifts to facilitate our potential growth and diversify our product portfolio. Moreover we are optimising our processes by introducing newer technology such as Turn Mill centres and CMM measuring instruments capable of producing components for the defence, railways and aerospace industries.

Your Company has been qualified as a Strategic Supplier for supply of Machined parts to "Commscope USA." Your Company believes that its consistency in five main areas of Quality, Delivery, Cost, Response and Customer satisfaction is its USP and strives to excel in these areas. Our Company is continuously looking at proposals to introduce Robot based loading and unloading systems on its machines as well as installing new advanced technology in metal cutting on its shop floor.

OUR COMPETITIVE STRENGTHS:



Experienced Management:

Our Promoters, Mr. Thomas C. Avinash Misquita and Ms. Gail L. Misquita bring their entrepreneurial vision and leadership having experience of more than 25 years which has been instrumental in growing and sustaining our business operations. They have been actively involved in the business with continued personal attention. We believe that our management teams have good knowledge of the processes and markets that assist in identifying opportunities.

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

Growing Domestic Economy:

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

Quality Assurance and Standards:

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

Need of Clients and Locational Advantages:

We have a high level of knowledge about the needs of the customers, resulting from continuous two-way communication between our representatives and customers. We carefully cover the needs of each and every customer. We make them aware of all available options and provide them with competent advice enabling them to take an informed business decision. Our aim is to earn customers' trust and confidence through personal attention, passion for what we do and commitment to long lasting relationships.

Our manufacturing facility is presently situated at 182/1, VaiginimVaddo, Nachinalo, Bardez, Goa-403 508. It is well connected by road to all our customers.

Cordial Relationship with our Customers:

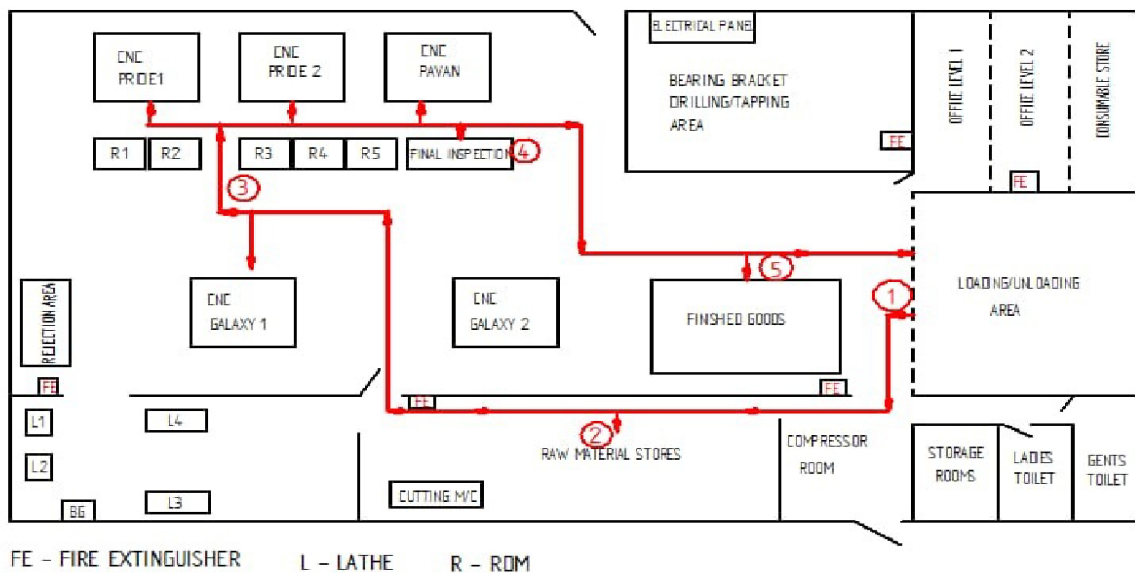
We have a cordial relationship with our suppliers for supply of materials, which we believe provides us with the competitive advantage of effective and timely sourcing of raw materials. We also believe effective sourcing of materials ensures timely delivery of our products to our customers, thereby enhancing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

Fully Integrated Manufacturing Facility:

We carry on all our manufacturing activities in-house and there is no substantial dependence on job-work or external manufacturing. Our manufacturing facility is mainly headed by Mr.DesiderioMisquita (8 years of experience in the same industry) and is a fully integrated and self-sufficient facility. All infrastructure facilities like water, fuel, power and human resources have posed no hurdles till date. All the equipment required for manufacturing the products are in place. We have one manufacturing facility located at 182/1, VaiginnimVaddo, Nachinalo, Bardez, Goa-403 508.



PROCESS FLOW CHART:

PROCESS FLOW CHART



PRODUCT PORTFOLIO:

	<p>Ultra-Cast Iron Bearing Sleeve used in Front Loading washing machines of four different sizes, said to be the heart of every washing machine, is machined by us within 10 microns bore accuracy, 30 microns concentricity between both bearing bores and surface finish of 1.6uRa.</p>
	<p>Old Model Bearing Sleeves, made of Cast Iron, now being supplied as spares in 2 variants of 40 lts and 34 lts used for Front Loading Washing Machines. Bore Tolerance is 30 microns.</p>
	<p>Adjuster Bush made of Aluminium Alloy, 2 nos used in each 2 Ft Microwave Antenna.</p>
	<p>Adjuster Boss made of Aluminium alloy used for 2 Ft Microwave Antennas, 1 no used per Antenna.</p>
	<p>Spacer of Aluminium Alloy 1 no used for each 2 Ft Micro wave Antenna.</p>
	<p>Washer assemblies used for Base Station Antennas, each antenna uses between 6 to 8 washer asslys. They are of 4 different models.</p>
	<p>Drive Screws, of different sizes made of stainless steel supplied for remote controlled movement of base stationAntennas</p>

	<p>Booms used in Telecom Industry made of Aluminium Alloy of various lengths and diameters based on the frequency required, speciality if Diameter control in 20 microns, Circularity control in 15 microns and Perpendicularity control in 20 microns.</p>
	<p>ODE, DE Terminal Box, Bearing Cover and Adaptor made of Cast Iron, supplied for Flame retardant Motors used in Petrol pumps.</p>

OUR BUSINESS STRATEGIES:

Improving Operational Efficiencies:

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

Work with Existing Suppliers:

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

Expand Geographical Reach:

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

Strengthening our Company:

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

To build up a professional organization:

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

Training of our Employees:

Our Company believes that the successful implementation of our business and growth strategies depends on our employee's commitment to our vision. We also believe that to sustain our future

growth, we need to continue to train and empower our employees. As we expand our business into other geographical regions, our ability to successfully train our existing and new employees will play a crucial role.

HUMAN RESOURCE:

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

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

RISK MANAGEMENT:

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

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

CAUTIONARY STATEMENT:

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

INDEPENDENT AUDITORS' REPORT ON FINANCIAL STATEMENTS

TO THE MEMBERS OF
MISQUITA ENGINEERING LIMITED

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying Financial Statements of MISQUITA ENGINEERING LIMITED ('the Company'), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss and the statement of Cash Flows for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the company as at 31st March, 2024, the profit and total income, and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

OTHER INFORMATION

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we will 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 identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITY

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.

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

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Financial Statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risks of material misstatement of the Financial Statements, whether

due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the company's preparation of the Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Financial Statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by sub-section 3 of Section 143 of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - (b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rule issued thereunder.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls, refer to our separate report in "ANNEXURE - A";
 - (g) with respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - (h) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us: -
 - i. The Company did not have any pending litigations in its Financial Statements.
 - ii. The Company did not have any long term contract including derivative contract which may lead to any foreseeable losses.
 - iii. There were no amounts which are required to be transferred to the Investor Education and Protection Fund by the Company during the period ended 31st March, 2024.
 - iv. The Company has not declared or paid any dividend during the year.
 - v.
 - 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.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023. Based on our examination which included test checks, the company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has enabled from 10th April, 2023 for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with after its activation.
2. 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 Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Gupta Agarwal & Associates
Chartered Accountants
Firm's Registration No: 329001E

Sd/-
Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBIZY6101

Place: Kolkata
Date: 30.05.2024

ANNEXURE – A

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls over financial reporting of MISQUITA ENGINEERING LIMITED (“the Company”) as of 31st March, 2024 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS’ RESPONSIBILITY

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company’s internal financial controls with reference to Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2024, 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.

Place: Kolkata
Date: 30.05.2024

For Gupta Agarwal & Associates
Chartered Accountants
Firm's Registration No: 329001E
Sd/-
Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBIZY6101

Annexure B” to the Independent Auditor’s Report

Referred to in paragraph 2 under the heading ‘Report on Other Legal & Regulatory Requirement’ of report of even date to the standalone financial statements of the company for the year ended March 31, 2024; we report that:

1. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS [Clause 3(i)]:

- (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its Property, Plant and Equipment.
- (b) The company is maintaining proper records showing full particulars of intangible assets.
- (c) As explained to us, these Property, Plant and Equipment have been physically verified by the management at reasonable intervals; no material discrepancies were noticed on such verification.
- (d) The title deeds of immovable properties are held in the name of the company.
- (e) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (f) No proceedings have been initiated or are pending against the company for holding any Benami property under the “Benami Transactions (Prohibition) Act, 1988 and Rules made thereunder.

2. INVENTORY [Clause 3(ii)]

- a. The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were 10% or more in the aggregate for each class of inventory.
- b. The company has not been sanctioned working capital limits in excess of five crore rupees during the year, in aggregate, from banks or financial institutions on the basis of security of current assets; accordingly reporting to this clause is not applicable to the company

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

The company has not made any investments during the year. The Company has not granted secured/ unsecured loans/advances in nature of loans, to companies/firms/Limited Liability Partnerships/ other parties, or stood guarantee, or provided security to companies/ firms/ Limited Liability Partnerships/other parties.

The Company has not granted secured/ unsecured loans/ advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

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

In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.

5. DEPOSITS [Clause 3(v)]

According to the information and explanation given to us the company has not accepted deposits from the public during the financial year under audit. Accordingly, the paragraph 3(v) of the order is not applicable to the company and hence not commented upon.

6. COST RECORDS [Clause 3(vi)]

As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.

7. STATUTORY DUES [Clause 3(vii)]

(a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2024 for a period of more than six months from the date on when they become payable.

(b) According to the information and explanations given to us there are no dues of sales tax, income tax, goods and service tax, customs duty, cess and any other statutory dues.

8. SURRENDERED OR DISCLOSED INCOME [Clause 3(viii)]

There are no such transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

9. REPAYMENT DUES [Clause 3(ix)]

In our opinion and according to information and explanations given to us, the company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government.

According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.

According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short term basis have been used for long-term purposes by the Company.

The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

10. UTILISATION OF INITIAL AND FURTHER PUBLIC OFFER [Clause 3(x)]

The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

The Company has allotted Convertible Share Warrants on preferential Basis (fully, partially or optionally convertible) during the year.

The Company has issued 12,50,000 (Twelve Lakhs Fifty Thousand) Fully Convertible Share Warrants each convertible into Fully Paid-Up Equity Shares with the Face Value of Rs.10/-(Rupees Ten Only) each at Warrant Issue Price of Rs.40/-(Rupees Forty Only) (including Premium of Rs.30/-) each which may be exercised in one or more tranches during the period commencing from the date of allotment of the warrants until expiry of 18 (Eighteen) months, allotted to 6 (Six) Allottees for the Total Consideration of Rs. 5,00,00,000/-(Five Crore Only), vide passing resolution in EGM, dated 12th January, 2024. Out of 12,50,000 (Twelve Lakhs Fifty Thousand) Fully Convertible Share Warrants, the company has received 25% of it amounting to Rs. 1,15,00,000/- (One Crore Fifteen Lakhs Only) during the F.Y. 2023-24 against 11,50,000 (Eleven Lakhs Fifty Thousand) warrant and 100% of issue price amounting to Rs. 40,00,000/- (Forty Lakhs only) against 1,00,000 (One Lakhs) warrants, which was subsequently converted into 1,00,000 (one lakh) fully paid equity shares of Rs. 10 each at a premium of Rs. 30 each during the F.Y. 2023-24.

Further during the F.Y. 2023-24, the company has made a preferential allotment of 750000 equity shares of Rs. 10 each at a premium of Rs. 30 each vide passing resolution on EGM dated 12th January, 2024.

The proceeds were utilised for its designated purpose

11. FRAUD AND WHISTLE-BLOWER COMPLAINTS [CLAUSE 3(xi)]

To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.

During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

Whistle-blower complaints have not been received during the year by the Company.

12. NIDHI COMPANY [Clause 3(xii)]

In our opinion and according to information and explanations given to us, clause (xii) of para 3 to Companies (Auditor's Report) Order, 2020 w.r.t. Nidhi Company is not applicable to company. Accordingly, the paragraph 3(xii) of the order is not applicable to the company and hence not commented upon.

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

The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

14. INTERNAT AUDIT: [CLAUSE 3(xiv)]

The company has an internal audit system commensurate with the size and nature of its business.

The reports of the Internal Auditors for the period under audit were considered by us.

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

In our opinion and according to information and explanations given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the paragraph 3(xv) of the order is not applicable to the company and hence not commented upon.

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

The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the paragraph 3(xvi) of the order is not applicable to the company.

The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.

The Company is not a Core Investment Company (CIC) as defined under the Regulations by the Reserve Bank of India.

17. CASH LOSSES [Clause 3(xvii)]

The Company has not incurred cash losses during the period from 01st April, 2023 to 31st March, 2024 and in the immediately preceding financial year.

18. RESIGNATION OF STATUTORY AUDITORS [Clause 3(xviii)]

There has been no resignation of the statutory auditors during the year and accordingly, the provisions of clause 3(xviii) of the Order is not applicable.

19. MATERIAL UNCERTAINTY ON MEETING LIABILITIES [Clause 3(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, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the Balance sheet date.

20. TRANSFER TO FUND SPECIFIED UNDER SCHEDULE VII OF COMPANIES ACT, 2013 [Clause 3(xx)]

The provision relating to transfer to fund specified under schedule vii of the Companies Act, 2013 is not applicable to the company.

21. ADVERSE REMARKS IN CONSOLIDATED FINANCIAL STATEMENTS [Clause 3(xxi)]

The company is not required to prepare consolidated financial statements.

Place: Kolkata
Date: 30.05.2024

For Gupta Agarwal & Associates
Chartered Accountants
Firm's Registration No: 329001E
Sd/-
Jay Shanker Gupta
Partner
Membership No: 059535
UDIN: 24059535BKBIZY6101

MISQUITA ENGINEERING LIMITED
CIN : L74210GA1998PLC002537

Balance Sheet as at 31st March, 2024

Particulars		Note No.	Amount (In lakhs)	
			As at 31st March, 2024	As at 31st March, 2023
I.	EQUITY AND LIABILITIES			
1.	Shareholders' Fund			
	(a) Share Capital	2	354.40	269.40
	(b) Reserves & Surplus	3	590.63	362.29
	(c) Money received against share Warrants		115.00	-
2.	Non Current Liabilities			
	(a) Long Term Borrowings	4	-	-
	(b) Other Non-Current Liabilities	5	4.50	4.50
	(c) Long Term Provisions	6	-	1.60
3.	Current Liabilities			
	(a) Short Term Borrowings	7	56.37	164.21
	(b) Trade Payables - Due to Other than MSME	8	231.16	106.78
	(c) Other Current Liabilities	9	5.91	12.80
	(d) Short Term Provisions	10	1.00	0.75
	TOTAL		1,358.96	922.32
II.	ASSETS			
1.	Non Current Assets			
	(a) Property, Plant & Equipment and Intangible Assets	11		
	(i) Property, Plant & Equipment		45.54	40.70
	(ii) Capital Work-in-Progress		197.34	190.52
	(b) Non Current Investments	12	163.53	162.42
	(c) Deferred Tax Assets (Net)	13	6.10	6.32
2.	Current Assets			
	(a) Current Investments	14	8.00	8.00
	(b) Inventories	15	539.69	322.84
	(c) Trade Receivables	16	245.33	181.77
	(d) Cash and Cash Equivalents	17	119.87	0.19
	(e) Short Term Loans and Advances	18	33.54	9.54
	(f) Other Current Assets	19	0.02	0.01
	TOTAL		1,358.96	922.32

Notes referred above form an integral of the Balance Sheet & Profit & Loss Account

As per our report attached of even date	For and on behalf of Board	
For Jay Gupta & Associates		
(Erstwhile Gupta Agarwal & Associates)		
Chartered Accountants	Thomas Constance	Desiderio Anthony
FRN: 329001E	Avinash Misquita	Misquita
	Managing Director	Wholetime Director
Jay Shanker Gupta		
(Partner)	Gail Lucia Misquita	Shambhoo Nath Pandey
Mem No: 059535	Chief Financial Officer	Company Secretary
UDIN: 24059535BKBIZY6101		
Date : 30.05.2024		
Place : Kolkata		

CIN : L74210GA1998PLC002537

Profit and Loss Statement for the year ended 31st March, 2024

Amount (In lakhs)

Particulars	Note No.	As at	As at
		31st March, 2024	31st March, 2023
I. Revenue from Operations	20	1,006.85	979.50
II. Other Income	21	12.20	18.03
III. Total Revenue		1,019.05	997.53
Expenses :			
Cost of Material Consumed	22	920.94	891.04
Change in Inventories of Finished Goods	23	1.37	(45.73)
Employee Benefits Expenses	24	51.18	47.95
Finance Cost	25	14.34	12.92
Depreciation & Amortisation Expenses	26	10.03	9.09
Other Expenses	27	49.77	22.57
IV. Total Expenses		1,047.64	937.83
V. Profit before exceptional and extraordinary items and tax (III - IV)		(28.59)	59.69
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(28.59)	59.69
VIII. Extraordinary items		-	-
IX. Profit before tax (VII - VIII)		(28.59)	59.69
X. Tax Expense			
(1) Current Tax		-	14.36
(2) Earlier Years Tax		-	-
(3) Deferred tax		0.22	(0.13)
(4) MAT Credit Entitlement		-	-
XI. Profit / (Loss) for the Period (IX - X)		(28.81)	45.47
XII. Earing per equity share	28		
(1) Basic		(1.04)	1.69
(2) Diluted		(1.04)	1.69

Notes referred above form an integral of the Balance Sheet & Profit & Loss Account

As per our report attached of even date
For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

For and on behalf of Board

Thomas Constance Avinash Misquita Managing Director	Desiderio Anthony Misquita Wholtime Director
Gail Lucia Misquita Chief Financial Officer	Shambhoo Nath Pandey Company Secretary

Jay Shanker Gupta
(Partner)
Mem No: 059535
UDIN: 24059535BKBIZY6101
Date : 30.05.2024
Place : Kolkata

MISQUITA ENGINEERING LIMITED
CIN : L74210GA1998PLC002537

Cash Flow Statement for the year ended 31st March, 2023

Amount (In lakhs)

PARTICULARS		FIGURES AS AT THE END OF 31ST MARCH, 2024	FIGURES AS AT THE END OF 31ST MARCH, 2023
A	Cash Flow from Operating Activities :		
	Net Profit/(Loss) before tax	(28.59)	59.69
	Adjustments for:		
	Finance Cost	14.34	12.92
	Depreciation	10.03	9.09
	Interest Income	(0.52)	(2.43)
	Rental Income	(9.24)	(9.00)
	Dividend Income	(0.21)	(0.20)
	Capital Gain	-	(4.56)
	Gratuity	0.57	-
	Operating Profit before working capital changes	(13.62)	65.51
	Adjustments for:		
	(Increase) / Decrease in Current Investments	-	36.33
	(Increase) / Decrease in Inventories	(216.85)	(36.28)
	(Increase) / Decrease in Trade Receivable	(63.56)	42.12
	(Increase) / Decrease in Short Term Loans & Advances	(26.42)	1.75
	(Increase) / Decrease in Other Current Assets	(0.01)	0.01
	Increase / (Decrease) in Short Term Borrowings	(107.84)	105.93
	Increase / (Decrease) in Trade Payables	124.38	(100.10)
	Increase / (Decrease) in Other Current Liabilities	(6.89)	5.00
	Increase / (Decrease) in Provisions	-	0.09
	Net adjustments	(297.17)	54.85
	Operating Profit after working capital changes	(310.80)	120.36
	Less: Income Tax adjustment	(4.25)	5.73
	Net Cash from/ (used in) Operating Activities	(306.55)	114.63
		(A)	
B	Cash Flow from Investing Activities :		
	(Purchase) / Sale of Fixed Assets & W-I-P	(21.69)	(55.72)
	(Increase) / Decrease in Non-Current Investment	(1.10)	9.37
	Interest Income	0.52	2.43
	Dividend Income	0.21	0.20
	Capital Gain	-	4.56
	Rental Income	9.24	9.00
	Net Cash from/ (used in) Investing Activities	(12.82)	(30.16)
		(B)	
C	Cash Flow from Financing Activities :		
	Increase / (Decrease) in Long Term Borrowings	-	(70.97)
	Increase / (Decrease) in Other Non-Current Liabilities	-	-
	Increase / (Decrease) in Long Term Provision	(1.60)	(0.61)
	Proceeds from Issue of shares	340.00	-
	Proceeds from Issue of share warrant	115.00	-
	Finance Cost paid	(14.34)	(12.92)
	Net Cash from/ (used in) Financing Activities	439.05	(84.50)
		(C)	
	Net Increase/ (Decrease) in Cash & Cash Equivalents	(A+B+C)	119.68
			(0.03)
	Cash & Cash Equivalents as at the beginning of the year	0.19	0.22
	Cash & Cash Equivalents as at the end of the year	119.87	0.19

As per our report attached of even date

For Jay Gupta & Associates

(Erstwhile Gupta Agarwal & Associates)

Chartered Accountants

FRN: 329001E

Jay Shanker Gupta

(Partner)

Mem No: 059535

UDIN: 24059535BKBIZY6101

Date : 30.05.2024

Place : Kolkata

For and on behalf of Board

Thomas Constance
Avinash Misquita
Managing Director

Desiderio Anthony
Misquita
Wholetime Director

Gail Lucia Misquita
Chief Financial Officer

Shambhoo Nath Pandey
Company Secretary

SIGNIFICANT ACCOUNTING POLICIES

(A) Corporate Information:

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

(B) Basis of Preparation:

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

(C) Significant Accounting Policies:

(a) Use of Estimates:

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

(b) Property, Plant and equipment and Intangible assets:

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

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

(c) Revenue Recognition:

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

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

(d) Investments:

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

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

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

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

(e) Inventories:

Inventory of Finished goods, Work-in-Progress and Raw materials are valued at lower of cost and net realizable value. Cost is determined on FIFO basis.

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

(f) Employee Benefits:

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

The company has made gratuity provisions on the basis of actuary valuation report in compliance with Accounting Standard-15

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

- a. Employee State Insurance Fund
- b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

Particulars	Amount (Rs. In lakhs)	
	For the year ended 31.03.2024	For the year ended 31.03.2023
Employers Contribution to Employee Provident Fund and Employee State Insurance	1.97	1.75

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

(Amount in Lakhs, Unless Otherwise Stated)

Defined benefit plans	For the year ended 31.03.2024	For the year ended 31.03.2023
	Gratuity (funded)	Gratuity (funded)
I Expenses recognised in statement of profit and loss during the year:		
Current service cost	0.18	0.11
Past service cost	-	-
Expected return on plan assets	(0.16)	(0.17)
Net interest cost / (income) on the net defined benefit liability / (asset)	0.12	0.17
Net actuarial (gain)/ loss recognized in the year	0.58	(0.88)
Loss (gain) on curtailments		
Total expenses included in Employee benefit expenses	0.72	(0.77)
Discount Rate as per para 78 of AS 15 R (2005)	7.25%	7.50%

II	Net asset /(liability) recognised as at balance sheet date:		
	Present value of defined obligation	2.96	1.60
	Fair value of plan assets	3.03	2.24
	Funded status [surplus/(deficit)]	0.07	0.64
III	Movements in present value of defined benefit obligation		
	Present value of defined benefit obligation at the beginning of the year	1.60	2.37
	Current service cost	0.18	0.11
	Past service cost	-	-
	Interest cost	0.12	0.17
	Actuarial (gains) / loss	1.05	(1.05)
	Benefits paid	-	-
	Present value of defined benefit obligation at the end of the year	2.96	1.60
	Classification	21.63	
	Current liability		31.22
	Non-current liability	44.79	162.10

Current Liability is NIL, because of overfunding

IV Actuarial assumptions:

Particulars	For the year ended 31.03.2024	For the year ended 31 March 2023
Expected Return on Plan Assets	0.16	0.17
Discount rate	7.25%	7.50%
Expected rate of salary increase	5.00%	5.00%
Mortality Rate During Employment	IALM 2012-14	IALM 2012-14
Retirement age	60	60

Notes:

- The rate used to discount post-employment benefit obligations is determined by reference to market yields at the end of the reporting period on government bonds.
- The estimates of future salary increase considered in the actuarial valuation take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

(g) Taxation:

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

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

(h) Borrowing Cost:

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

(i) Segment Reporting:

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

(j) Provisions and Contingent Liabilities:

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

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

(k) Earnings per share:

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

2. SHARE CAPITAL			<i>Amount (In lakhs)</i>
PARTICULARS	As at 31st March, 2024	As at 31st March, 2023	
(a) Authorised			
47,00,000/- Equity shares of Rs. 10 each (Previous year 30,00,000/- Equity shares of Rs. 10 each)	470.00	300.00	
(b) Issued, Subscribed and Fully Paid up Capital			
35,44,000/- Equity shares of Rs. 10 each (Previous year 26,94,000/- Equity shares of Rs. 10 each)	354.40	269.40	
Total	354.40	269.40	

a. Reconciliation of Shares outstanding at the beginning and at the end of the Period

PARTICULARS	As at 31st March, 2024	As at 31st March, 2023
Outstanding at the beginning of the period	26,94,000	26,94,000
Issued during the year through Preferential allotment	7,50,000	-
Issued during the year through Fully Convertible Warrants	1,00,000	-
Bonus Issued during the year	-	-
Outstanding at the end of the Period	35,44,000	26,94,000

Note:

a. Terms/rights attached to equity shares:-

- i. The company has only one class of Equity Shares having par value of Rs. 10.00 per share. Each holder of Equity shares was entitled to one vote per share.
 - ii In the event of Liquidation of the company, the holders of equity shares shall be entitled to receive the remaining assets of the Company. The amount distributed will be in proportion to the number of equity shares held by the shareholders.
- b. The Company has issued 12,50,000 (Twelve Lakhs Fifty Thousand) Fully Convertible Share Warrants each convertible into Fully Paid-Up Equity Shares with the Face Value of Rs.10/-(Rupees Ten Only) each at Warrant Issue Price of Rs.40/-(Rupees Forty Only) (including Premium of Rs.30/-) each which may be exercised in one or more tranches during the period commencing from the date of allotment of the warrants until expiry of 18 (Eighteen) months, allotted to 6 (Six) Allottees for the Total Consideration of Rs. 5,00,00,000/-(Five Crore Only), vide passing resolution in EGM, dated 12th January, 2024. Out of 12,50,000 (Twelve Lakhs Fifty Thousand) Fully Convertible Share Warrants, the company has received 25% of it amounting to Rs. 1,15,00,000/- (One Crore Fifteen Lakhs Only) during the F.Y. 2023-24 against 11,50,000 (Eleven Lakhs Fifty Thousand) warrant and 100% of issue price amounting to Rs. 40,00,000/- (Forty Lakhs only) against 1,00,000 (One Lakhs) warrants, which was subsequently converted into 1,00,000 (one lakh) fully paid equity shares of Rs. 10 each at a premium of Rs. 30 each during the F.Y. 2023-24.
- c. During the F.Y. 2023-24, the company has made a preferential allotment of 750000 equity shares of Rs. 10 each at a premium of Rs. 30 each vide passing resolution on EGM dated 12th January, 2024.

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	No of Shares	% Holding	No of Shares	% Holding
Thomas Constance Avinash Misquita	12,77,900	36.06	12,77,900	47.44
Gail Lucia Misquita	3,00,000	8.47	3,00,000	11.14
Total	15,77,900	44.52	15,77,900	58.57

b. Disclosure of Shareholding of Promoters at March 31, 2024:

Promoters Name	Shares held by Promoters & Promoters Group			
	As at March31, 2024		As at 31st March, 2023	
Name of Share Holder	No of	% Holding	No of	% Holding
Thomas Constance Avinash Misquita	12,77,900	36.06	12,77,900	47.44
Gail Lucia Misquita	3,00,000	8.47	3,00,000	11.14
Desiderio Anthony Misquita □	1,30,000	3.67	1,30,000	4.83
Deanne Silvia Sybil Misquita □	1,00,000	2.82	1,00,000	3.71
Delia Vianne Misquita □	1,50,000	4.23	1,00,000	3.71
Denise Lilia Antonia Misquita □	1,50,000	4.23	1,00,000	3.71
Silvia IR Misquita	100	0.00	100	0.00
Total	21,08,000	44.52	20,08,000	58.57

3. RESERVES AND SURPLUS
Amount (In lakhs)

Particulars	Amount (In lakhs)	
	As at 31st March, 2024	As at 31st March, 2023
A) Surplus in Profit and Loss account		
Opening Balance	275.94	223.92
Add: Profit/(Loss) for the year	(28.81)	45.47
Add: Adjustment in relation to prior period items of Earlier years Taxes	-	6.55
Add: Reversal of Provision for Gratuity	2.15	-
Total (A)	249.29	275.94
B) Securities premium account		
Opening Balance	86.34	86.34
Add: Premium Received through Preferential allotment	225.00	-
Add: Premium Received through Fully Convertible Warrants	30.00	-
Total (B)	341.34	86.34
Total (A+B)	590.63	362.29

C. MONEY RECEIVED AGAINST SHARE WARRANTS		<i>Amount (In lakhs)</i>	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Money received against share Warrants			
Opening Balance	-	-	
Add: During the year	155.00	-	
<i>Less: Converted to Equity</i>	40.00	-	
Total	115.00	-	

Note: The Company has issued 12,50,000 (Twelve Lakhs Fifty Thousand) Fully Convertible Share Warrants each convertible into Fully Paid-Up Equity Shares with the Face Value of Rs.10/- (Rupees Ten Only) each at Warrant Issue Price of Rs.40/- (Rupees Forty Only) (including Premium of Rs.30/-) each which may be exercised in one or more tranches during the period commencing from the date of allotment of the warrants until expiry of 18 (Eighteen) months, allotted to 6 (Six) Allottees for the Total Consideration of Rs. 5,00,00,000/- (Five Crore Only), vide passing resolution in EGM, dated 12th January, 2024. Out of 12,50,000 (Twelve Lakhs Fifty Thousand) Fully Convertible Share Warrants, the company has received 25% of it amounting to Rs. 1,15,00,000/- (One Crore Fifteen Lakhs Only) during the F.Y. 2023-24 against 11,50,000 (Eleven Lakhs Fifty Thousand) warrant and 100% of issue price amounting to Rs. 40,00,000/- (Forty Lakhs only) against 1,00,000 (One Lakhs) warrants, which was subsequently converted into 1,00,000 (one lakh) fully paid equity shares of Rs. 10 each during the F.Y. 2023-24.

4. LONG TERM BORROWINGS		<i>Amount (In lakhs)</i>	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Secured:			
Term Loans From Banks	-	-	
Less : Amount of current maturities as disclosed under the head "Short term borrowings"	-	-	
Unsecured:			
Loan From Directors	-	-	
Total	-	-	

5. OTHER NON-CURRENT LIABILITIES		<i>Amount (In lakhs)</i>	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Security Deposit from future general insurance	4.50	4.50	
Total	4.50	4.50	

6. LONG TERM PROVISIONS		<i>Amount (In lakhs)</i>	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Provisions for Employee benefits:			
Provision for Gratuity	-	1.60	
Total	-	1.60	

7. SHORT TERM BORROWINGS			<i>Amount (In lakhs)</i>
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Secured:			
Working Capital Loan from Bank (O/D)	56.37	164.21	
Current Maturities of Long Term Debt	-	-	
Unsecured:			
Loans Repayable on Demand			
Total	56.37	164.21	

Notes:-

- Cash Credit Working Capital Loan availed from HDFC Bank, sanctioned amount Rs. 1,00,00,000/- with rate of interest 9.6% p.a and secured with hypothecation of Plant & Machinery, Stock and Debtors Collateral & Personal Guarantee of Thomas Constance Avinash Misquita, Gail Lucia Misquita, Silvia Misquita & CGTMSE Guarantee.
- Overdraft facility availed from HDFC Bank, sanctioned amount Rs. 7,20,000/- with rate of interest 9.26% p.a and secured with lien on Fixed Deposit payable on demand.
- Dropline Overdraft facility availed from ICICI Bank, sanctioned amount Rs. 1,05,00,000/- with rate of interest Repo rate + Spread of 2.6% p.a and secured with property at Office No. 531, Fifth Floor, Gera Imperium Star, Plot No 43-44 At Patto Plaza, Village, Morombi-O-Pequeno, Tiswadi, North Goa, Goa-403001 and Office No 530, Fifth Floor, Gera Imperium Star, Plot No 43-44 At Patto Plaza, Village Morombi-O-Pequeno, Tiswadi, 403001

8. TRADE PAYABLES			<i>Amount (In lakhs)</i>
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Total Outstanding:			
From Micro, Small and Medium Enterprises		-	
From Other Than Micro, Small and Medium Enterprises	231.16	106.78	
Total	231.16	106.78	

Notes:-

- Trade Payables as on March 31, 2024 and March 31, 2023 has been taken as certified by the management of the company, balances are subjected to party confirmations.
- Segregation of Trade Payables as due to MSME and Other than MSME are certified by management.

9. OTHER CURRENT LIABILITIES		<i>Amount (In lakhs)</i>	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Other Payables			
Statutory Dues	2.34	2.41	
GST Payables	-	4.94	
Expenses Payable	3.57	5.44	
Total	5.91	12.80	

10. SHORT TERM PROVISIONS		<i>Amount (In lakhs)</i>	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Short- Term Provisions			
Provisions for others:			
Provision for Audit Fees	1.00	0.75	
Provision for Income tax (Net of Advance tax)	-	-	
Provisions for Employee benefits:			
Provision for Gratuity	-	-	
Total	1.00	0.75	

11. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS		<i>Amount (In lakhs)</i>	
Particulars	As at 31st March, 2024	As at 31st March, 2023	
Property, Plant & Equipment	45.54	40.70	
Capital Work-in- Progress	197.34	190.52	
Total	242.88	231.22	

a) Ageing schedule of Capital Work in progress as on 31.03.2024					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	6.82	190.52	-	-	197.34
Project Temporarily Suspended	-	-	-	-	-
Total	6.82	190.52	-	-	197.34

Projects which have exceeded their original timeline

Projects which have exceeded their original budget

Details of capital-work-in progress whose completion is overdue as compared to its original plan as at 31st March, 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<u>Under Process (A)</u>	-	-	-	-	-
<u>Temporarily Suspended (B)</u>	-	-	-	-	-
Total	-	-	-	-	-

a) Ageing schedule of Capital Work in progress as on 31.03.2024					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	6.82	190.52	-	-	197.34
Project Temporarily Suspended	-	-	-	-	-
Total	6.82	190.52	-	-	197.34

Projects which have exceeded their original timeline

Projects which have exceeded their original budget

Details of capital-work-in progress whose completion is overdue as compared to its original plan as at 31st March, 2024

Particulars	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<u>Under Process (A)</u>	-	-	-	-	-
<u>Temporarily Suspended (B)</u>	-	-	-	-	-
Total	-	-	-	-	-

Details of capital-work-in progress which has exceeded its cost compared to its original plan as at 31st March, 2024

There were no material projects which have exceeded their original plan cost as at 31st March, 2024.

CWIP					
a) Ageing schedule of Capital Work in progress as on 31.03.2023					
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	47.07	12.88	37.84	92.73	190.52
Project Temporarily Suspended	0.00	-	-	-	0.00
Total	47.07	12.88	37.84	92.73	190.52

Projects which have exceeded their original timeline

Projects which have exceeded their original budget

Details of capital-work-in progress whose completion is overdue as compared to its original plan as at 31st March, 2023

Particulars	To be completed in				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<u>Under Process (A)</u>	-	-	-	-	-
<u>Temporarily Suspended (B)</u>	-	-	-	-	-
Total	-	-	-	-	-

Details of capital-work-in progress which has exceeded its cost compared to its original plan as at 31st March, 2023

There were no material projects which have exceeded their original plan cost as at 31st March, 2023.

12. NON-CURRENT INVESTMENTS		<i>Amount (In lakhs)</i>	
PARTICULARS	As at 31st March, 2024	As at 31st March, 2023	
Fixed Deposits with Bank	-		
Investment in Property	127.95	127.95	
Investment in Quoted Shares & Mutual Funds (Market value as on 31.03.2024: Rs. 30.26 Lakhs)	35.58	34.48	
Total	163.53	162.42	

13. DEFERRED TAX ASSETS/LIABILITIES		<i>Amount (In lakhs)</i>	
	As at 31st March, 2024	As at 31st March, 2023	
Opening Balance of DTA / (DTL)	6.32	6.19	
Add: Prior Period Deferred Tax Adjustment		-	
Add: Provision for the Year	(0.22)	0.13	
Closing Balance of DTA / (DTL)	6.10	6.32	

14. CURRENT INVESTMENTS			<i>Amount (In lakhs)</i>
PARTICULARS	As at 31st March, 2024	As at 31st March, 2023	
Fixed Deposits with Bank	8.00	8.00	
Total	8.00	8.00	

15. INVENTORIES			<i>Amount (In lakhs)</i>
PARTICULARS	As at 31st March, 2024	As at 31st March, 2023	
Finished Goods (Valued at lower of Cost or NRV unless otherwise stated)	207.20	208.57	
Raw Material (Valued at Cost unless otherwise stated)	186.24	19.59	
Work In Process (Valued at Cost unless otherwise stated)	146.25	94.68	
Total	539.69	322.84	

1. Value of Inventories as on March 31, 2024 and 2023 have been taken as certified by the management of the company. The company valued its Raw material and W-I-P at cost as certified by the management of the company

16. TRADE RECEIVABLES			<i>Amount (In lakhs)</i>
PARTICULARS	As at 31st March, 2024	As at 31st March, 2023	
Unsecured, Considered good outstanding for a period less than six months			
From Directors /Promoters / Promoter Group / Associates / Others	245.33	180.77	-
Unsecured, Considered good outstanding for a period more than six months			
From Directors /Promoters / Promoter Group / Associates / Relatives of Directors / Group Companies. Others			1.00
Total	245.33	181.77	

Ageing schedule of Trade Receivables					
Particulars	<6 month	6 month-1 years	1-2 years	2-3 years	Total
As on 31.03.2024	245.33	-	-	-	245.33
As on 31.03.2023	180.77	-	1.00	-	181.77

Notes:-

1. Trade Receivables as on March 31, 2024 and March 31, 2023 has been taken as certified by the management of the company. Balances of Trade Receivables are subjected to balance confirmations.

2. As per the view of the management of the company there is no doubtful debt and hence provision for doubtful debts have not been made.

17. CASH & CASH EQUIVALENTS		<i>Amount (In lakhs)</i>	
PARTICULARS	As at 31st March, 2024	As at 31st March, 2023	
Cash in Hand (As Certified by Management)	0.06	0.07	
Balances with Banks			
-In Cash Credit Accounts			
-In Current Accounts	119.81	0.12	
Total	119.87	0.19	

18. SHORT TERM LOANS AND ADVANCES		<i>Amount (In lakhs)</i>	
PARTICULARS	As at 31st March, 2024	As at 31st March, 2023	
Loans & Advances			
Sales Tax Security Deposits	0.03	0.03	
Advance of Office Premises	-	2.72	
Advanced to Sundry Creditors	2.65	0.42	
Advance for Plot allotment	-	0.37	
Advance for shares and securities	-		
Security Deposit with BSE	1.93	1.93	
Balances with Government Authorities	-		
Unsecured considered good	-		
Goods and Service Tax	27.27		
Advance Tax (Net of Provision for Income Tax)	-	0.64	
Tax Deducted at Source & Tax Collected at Source (Net of Provisio	1.66	3.43	
Total	33.54	9.54	

19. OTHER CURRENT ASSETS		<i>Amount (In lakhs)</i>	
PARTICULARS	As at 31st March, 2024	As at 31st March, 2023	
Labour Welfare	0.02	0.01	
Gratuity Benefit	-	-	
Total	0.02	0.01	

20. REVENUE FROM OPERATIONS			<i>Amount (In lakhs)</i>
PARTICULARS	For the year ending on 31.03.2024	For the year ending on 31.03.2023	
Turnover from Sale of Product (Net of Taxes)			
Manufactured Products - Domestic sales	1,006.85	979.50	
Turnover from Sale of Services	-	-	
Total	1,006.85	979.50	
<i>Note:-</i>			
1. Sales are accounted excluding sales tax / VAT/GST and other taxes and duties.			

21. OTHER INCOME			<i>Amount (In lakhs)</i>
PARTICULARS	For the year ending on 31.03.2024	For the year ending on 31.03.2023	
Related and Recurring Income:			
Discount Received	0.03	0.76	
Interest Income:-	-		
Interest on Bank Deposits	0.52	2.43	
Other Non-Operating Income:	-		
Dividend Income	0.21	0.20	
Long term Capital Gain	-	4.11	
Short term Capital Gain	-	0.46	
Interest on Income Tax Refund	-	0.71	
Profit on Sale of Old Car	0.40		
Rental Income	9.24	9.00	
Other Income	1.80	0.35	
Total	12.20	18.03	

22. COST OF MATERIAL CONSUMED			<i>Amount (In lakhs)</i>
PARTICULARS	For the year ending on 31.03.2024	For the year ending on 31.03.2023	
Opening Stock Of Raw Materials	19.59	6.60	
Opening Stock Of Work In Progress	94.68	117.13	
Purchases	1,088.85	845.69	
Add :- Direct Expenses			
Consumables	17.49	12.84	
Custom Duty	-	-	
Job Work Charges	17.65	17.76	
Electricity Charges	4.49	4.16	
Freight Inward	10.68	1.15	
Less :-			
Closing Stock Of Raw Materials	186.24	19.59	
Closing Stock Of Work In Progress	146.25	94.68	
Total	920.94	891.04	

23. CHANGES IN INVENTORIES OF FINISHED GOODS			<i>Amount (In lakhs)</i>
PARTICULARS	For the year ending on 31.03.2024	For the year ending on 31.03.2023	
Opening Stock Of Finished Goods	208.57	162.84	
Closing Stock Of Finished Goods	207.20	208.57	
Changes In Inventories Of Finished Goods	1.37	(45.73)	

24. EMPLOYEE BENEFIT EXPENSES			<i>Amount (In lakhs)</i>
PARTICULARS	For the year ending on 31.03.2024	For the year ending on 31.03.2023	
Directors Remuneration	35.20	28.80	
Directors Sitting Fees	0.60	0.60	
Salaries , Wages & Bonus	12.35	16.95	
Staff Welfare Expenses	0.34	0.62	
Provision for gratuity	0.72	(0.77)	
Contribution to Fund	1.97	1.75	
Total	51.18	47.95	

25. FINANCE COSTS			<i>Amount (In lakhs)</i>
PARTICULARS	For the year ending on 31.03.2024	For the year ending on 31.03.2023	
Interest on Bank Loans	11.96	9.78	
Bank Charges	0.87	3.14	
CGTMSE Fees	1.51	-	
Total	14.34	12.92	

26. DEPRECIATION AND AMORTISATION EXPENSES			<i>Amount (In lakhs)</i>
PARTICULARS	For the year ending on 31.03.2024	For the year ending on 31.03.2023	
Depreciation on Property, Plant & Equipment and Intangible assets	10.03	9.09	
Total	10.03	9.09	

27. OTHER EXPENSES		<i>Amount (In lakhs)</i>	
PARTICULARS	For the year ending on 31.03.2024	For the year ending on 31.03.2023	
Audit Fees	1.00	0.75	
Advertisement and Business Promotion Expenses	1.85	0.02	
Calibration Charges	-	0.31	
Conveyance Expenses	2.68	2.73	
Demat Charges	-	-	
Depository Expenses	0.66	0.02	
Discount Allowed	4.04		
Entertainment Expense	-		
Electricity Expenses	-	0.10	
Freight Outward	0.00	3.19	
Housekeeping Charges	0.12	0.19	
Interest & Penalty on Income Tax & TDS & GST	-	-	
Internet Expenses	0.12	-	
Insurance Charges	1.03	0.91	
Legal & Professional Charges	11.80	5.73	
Market Research Services	-	-	
Packing Expenses	-	-	
Postage and Telephone Expenses	0.35	0.37	
Printing & Stationery	0.30	0.41	
Rates & Taxes	-	1.07	
Repairs & Maintenance	7.12	5.67	
Rejection of Stock Item	-	-	
ROC Fees	-	-	
RTA Fees	-	-	
Rent	18.00		
Sinking Fund Contribution	-	-	
Trade Discount	-	-	
Transportation Charges	-	0.03	
Travelling Expenses	-		
Water Charges	0.14	0.14	
Other Expenses	0.58	0.92	
Total	49.77	22.57	

28. EARNING PER SHARE (EPS)		<i>Amount (In lakhs)</i>	
PARTICULARS	For the year ending on 31.03.2024	For the year ending on 31.03.2023	
Details of Calculation of Basic and Diluted Earning Per Share:-			
Profit after tax as per Statement of Profit and Loss	(28.81)	45.47	
Weighted average number of Equity Shares (Number in Lakhs)	27,59,847	26.94	
Add: Dilutive Potential Equity Shares	2,87,500	-	
Number of Equity Shares for Dilutive EPS (Number in Lakhs)	30,47,347	26.94	
Nominal Value of Shares	10	10	
Basic Earnings Per Share	(1.04)	1.69	
Diluted Earnings Per Share	(1.04)	1.69	

Note:-

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

PARTICULARS	For the year ending on 31.03.2024	For the year ending on 31.03.2023
REVENUE ITEMS		
Remuneration to Directors	35.20	35.04
Remuneration to Company Secretary	1.68	1.46
Directors' Sitting Fees	0.60	0.60
NON REVENUE ITEMS		
Loan Taken	-	-
Loan Repaid	-	-
Rent Paid	18.00	
Total	37.48	37.10

Year Wise RPT transactions bifurcated amongst name of related parties

PARTICULARS	For the year ending on 31.03.2024	For the year ending on 31.03.2023
Thomas Constance Avinash Misquita		
Remuneration	18.33	18.28
Loan Taken		-
Loan Repaid		-
Reimbursement of expenses related to offer for sale		-
Rent Paid	9.00	
Gail Lucia Misquita		
Remuneration	9.33	9.28
Rent Paid	9.00	
Silvia Misquita		-
Remuneration		-
Desiderio Misquita		-
Remuneration	7.53	7.48
Bonus		-
Noel Quadros		-
Directors' Sitting Fees	0.20	0.20
Edgar Cotta		-
Directors' Sitting Fees	0.20	0.20
Ravindra Mesta		-
Directors' Sitting Fees		0.05
Rahul Naik		
Directors' Sitting Fees	0.20	0.15
Bhawini Surana (Company Secretary)		-
Remuneration	-	1.12
Pavan Kumar Gupta (Company Secretary)		-
Remuneration	-	0.34
Shambhoo Nath Pandey (Company Secretary)		-
Remuneration	1.68	-

30 ACCOUNTING RATIOS

Name of the Ratio	Numerator	Denominator	F.Y 2023-24	F.Y 2022-23	% of Variance
Current Ratio (in times)	Current assets	Current liabilities	3.21	1.84	75.09%
Debt-Equity Ratio (in times)	Total debt	Equity	0.06	0.26	-77.05%
Debt Service coverage ratio* (in times)	Earnings available for debt service	Total debt service	(0.29)	6.32	-104.65%
Return on Equity (in %)	Net profit	Average shareholder equity	(3.05)	7.20	-142.35%
Inventory Turnover Ratio (in times)	Sales	Average Inventory	2.33	3.21	-27.37%
Trade receivables turnover ratio (in times)	Net sales	Average accounts receivables	4.71	4.83	-2.37%
Trade payables turnover ratio (in times)	Net purchases	Average trade payables	6.44	5.39	19.50%
Net Working Capital Turnover Ratio (in times)	Net sales	Working Capital	1.54	4.12	-62.51%
Net profit ratio (in %)	Net profit	Net sales	(2.86)	4.64	-161.64%
Return on capital employed (in %)	Earning before interest and tax	Capital employed	(1.34)	11.50	-111.69%
Return on investment (in %)	Income on investmen	Value of Investment	5.81	9.50	-38.82%

Definitions:

- a) Earning for available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortisations + Interest + other adjustments like loss on sale of Fixed assets etc.
- b)) Debt service = Interest & Lease Payments + Principal Repayments
- c) Average inventory = (Opening inventory balance + Closing inventory balance) / 2
- d) Net credit sales = Net credit sales consist of gross credit sales minus sales return
- e) Average trade receivables = (Opening trade receivables balance + Closing trade receivables balance) / 2
- f) Net credit purchases = Net credit purchases consist of gross credit purchases minus purchase return
- g) Average trade payables = (Opening trade payables balance + Closing trade payables balance) / 2
- h) Working capital = Current assets - Current liabilities
- i) Earning before interest and taxes = Profit before exeptional items and tax + Finance costs - Other Income
- j) Capital Employed = Shareholders' fund+Long-term debt

Explanation on Variances more than 25%

1. Current Ratio increased by 75.09% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Current Assets during the F.Y. 2022-23.
2. Debt Equity Ratio decreased by 77.05% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Equity during the F.Y. 2022-23
3. Debt Service Coverage Ratio decreased by 104.65% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to Net loss during the F.Y. 2022-23
4. Return on Equity decreased by 142.35% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to Net Loss during the F.Y. 2022-23
5. Inventory Turnover Ratio decreased by 27.37% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Inventory during the F.Y. 2022-23
6. Net Working Capital Turnover Ratio decreased by 62.51% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to increase in Net Working Capital during the F.Y. 2022-23.
7. Net Profit Ratio decreased by 161.64% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to Net Loss during the F.Y. 2022-23.
8. Return on Capital Employed decreased by 111.69% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to Net Loss during the F.Y. 2022-23.
9. Return on Investment decreased by 38.82% in F.Y. 2023-24 as compared to F.Y. 2022-23 due to decrease in Income from Investment during the F.Y. 2022-23.

NOTE 31.

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
 - i) Wilful defaulter
 - ii) Utilisation of borrowed funds & share premium
 - iii) Borrowings obtained on the basis of security of current assets
 - iv) Discrepancy in utilisation of borrowings
 - v) Current maturity of long term borrowings

NOTE 32 DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

For Jay Gupta & Associates
(Erstwhile Gupta Agarwal & Associates)
Chartered Accountants
FRN: 329001E

For and on behalf of Board

Jay Shanker Gupta
(Partner)
Mem No: 059535
UDIN:
Date :
Place : Kolkata

Thomas Constance Avinash Misquita
Managing Director

Desiderio Anthony Misquita
Wholetime Director

Gail Lucia Misquita
Chief Financial Officer

Shambhoo Nath Pandey
Company Secretary

MISQUITA ENGINEERING LIMITED

CIN: L74210GA1998PLC002537

Registered Address: 182/1 VaiginimVaddoNachinolAldona North Goa 403508.

Tel: +91-22-40101293

Website: www.misquitaengg.com Email: info@misquitaengg.com

ATTENDANCE SLIP

TO BE COMPLETED AND HANDED OVER AT THE ENTRANCE OF THE MEETING

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

I hereby record my presence at the 26th Annual General Meeting of the Company on Monday, the 30th day of September, 2024 at 05:00 pm at Dina Banquet Hall, Hotel Miramar, Near Kamat Kinara, Caranzalem Goa. 403002.

Signature of the Shareholder or Proxy

Email Address:

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

ELECTRONIC VOTING PARTICULARS

Electronic Voting Event Number (EVEN)	User ID	Password

MISQUITA ENGINEERING LIMITED
CIN: L74210GA1998PLC002537

Registered Address: 182/1 VaiginimVaddoNachinolAldona North Goa 403508.

Tel: +91-22-40101293

Website: www.misquitaengg.com Email: info@misquitaengg.com
PROXY FORM

Name of the Member(S):			
Registered Address:			
Email -id:			
Folio No. Client ID:		DP ID:	

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

Name: _____

Address: _____

Email-id: _____

Signature: _____ or failing him

Name: _____

Address: _____

Email-id: _____

Signature: _____ or failing him

Name: _____

Address: _____

Email-id: _____

Signature: _____ or failing him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 26th Annual General Meeting of the Company on Monday, the 30th day of September, 2024 at 05.00 pm at Dina Banquet Hall, Hotel Miramar, Near Kamat Kinara, Caranzalem Goa. 403002 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Item No.	Resolutions	Optional	
		For	Against
1.	To receive, consider and adopt the Audited Balance Sheet as at March 31, 2024 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon		
2	To re-appoint Mrs.Gail Lucia Misquita (DIN: 00060932) who retires by rotation & being eligible offers himself for re-appointment as Whole-time director		
3	To re-appoint Mr.Desiderio Anthony Misquita (DIN: 08956087) who retires by rotation & being eligible offers himself for re-appointment as Whole-time director		
	Special Business		
4	Reappointment of Mr. Edgar Maximiano Do Rosario Cotta (DIN: 00124357) as Non-Executive Independent Director		

<p>Affix Revenue Stamp</p>

Signed this..... day of.....2024

Signature of shareholder

Signature of Proxy holder(s)

Note:

(i) This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company, not less than 48 hours before the commencement of the meeting.

(ii) For the resolutions, explanatory statements and notes, please refer to the notice of 26th Annual General Meeting.

(iii) It is Optional to put 'X' in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all resolution, your proxy will be entitled to vote in the manner as he / she thinks appropriate (iv) Please complete all details including details of member(s) in the above box before submission.

MISQUITA ENGINEERING LIMITED
CIN: L74210GA1998PLC002537

Registered Address: 182/1 VaiginimVaddoNachinolAldona North Goa 403508.

Tel: +91-22-40101293

Website: www.misquitaengg.com Email: info@misquitaengg.com
ASSENT/ DISSENT FORM FOR VOTING ON AGM RESOLUTIONS

1.Name(s)& Registered Address of the sole / first named member	
2.Name(s) of the Joint-Holder(s):(if any)	
3. i)Registered Folio No: ii)DPID No & Client ID No. (Applicable to members holding shares Dematerialized form)	
4. Number of Shares(s) held	

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting held on 30th September 2024, by conveying my/ our assent or dissent to the resolutions by placing tick (√) mark in the appropriate box below:

Item No.	Resolutions	Optional	
		For	Against
1.	To receive, consider and adopt the Audited Balance Sheet as at March 31, 2024 and the Profit and Loss Account for the year ended on that date together with the Schedules thereon, along with the Reports of the Directors and Auditors thereon		
2	To re-appoint Mrs.Gail Lucia Misquita (DIN: 00060932) who retires by rotation & being eligible offers himself for re-appointment as Whole-time director		
3	To re-appoint Mr.Desiderio Anthony Misquita (DIN: 08956087) who retires by rotation & being eligible offers himself for re-appointment as Whole-time director		
	Special Business		
4	Reappointment of Mr. Edgar Maximiano Do Rosario Cotta (DIN: 00124357) as Non-Executive Independent Director		

Place

Date

Signature of the Shareholder Authorized Representative

Notes:

- i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- ii) Last date for receipt of Assent/ Dissent Form is 5.00 pm on 29th September 2024.
- iii) Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions:

1. Shareholders have option to vote either through e-voting i.e. electronic means or to convey assent / dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by

e-voting advice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be considered as invalid.

2. The notice of Annual General Meeting is e-mailed to the members whose names appear on the Register of Members as on 30th August, 2024 and voting rights shall be reckoned on the paid-up value of the shares registered in the name of the shareholders as on 21st September 2024.

3. voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form:

1. A member desiring to exercise vote by Assent/Dissent should complete this Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e. 5.00 pm on 29th September 2024. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.

2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Share holder and in his absence, by the next named Shareholder.

3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.

4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (✓) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.

5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.

6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.

7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.

8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.

9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

ROUTE MAP OF THE AGM VENUE

