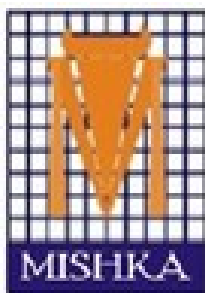


# ANNUAL REPORT

MISHKA EXIM LIMITED

2018-2019





**Board of Directors – MISHKA EXIM LIMITED**

1.	Mr. Rajneesh Gupta	Managing Director
2.	Mr. Varun Gupta	Chief Financial Officer
3.	Mr. Akhil Mohan Gupta	Independent Director
4.	Mrs. Anju Agrawal	Independent Director
5.	Mrs. Suman Gupta	Director

**Board Committee:**

**Audit Committee**

1.	Mr. Akhil Mohan Gupta	Chairman (Independent Director)
2.	Mrs. Anju Agrawal	Member (Independent Director)
3.	Mr. Rajneesh Gupta	Member ( Executive Director)

**Nomination and Remuneration Committee**

1.	Mr. Akhil Mohan Gupta	Chairman (Independent Director)
2.	Mrs. Anju Agrawal	Member (independent Director)
3.	Mr. Rajneesh Gupta	Member (Executive Director)

**Stakeholder's Relationship Committee**

1.	Mrs. Suman Gupta	Chairman (Non executive Non Independent Director)
2.	Mrs. Anju Agrawal	Member (Independent Director)
3.	Mr. Akhil Mohan Gupta	Chairman(Independent Director)

**Chief Financial Officer**

Mr. Varun Gupta

**Statutory Auditors**

**M/s Prakash & Santosh**  
210, MJ Shopping Centre,  
3, Veer Savarkar Block,  
Shakarpur, Delhi- 110092

**MISHKA EXIM LIMITED**  
**Annual Report 2018-19**



Mob: 011-46527568  
Email: arun1513@yahoo.com

**Internal Auditors**

Sharma Ashwani & Associates  
C A Ashwani Sharma  
(Chartered Accountant)  
Address- SF 43 Crossriver Mall Cbd Ground  
Shahdara Delhi -110092  
Phone: +919891025009  
Email: caashwanisharma@gmail.com

**Registered Office of Company**

G-31, Ground Floor,  
Cross River Mall, CBD Ground,  
Shahdara, Delhi- 110032

**Registrar and Share Transfer Agent**

**BIGSHARE SERVICES PRIVATE LIMITED**

**Registered & Adm. Office**

E-2/ 2, Area Industrial Estate,  
Sakivihar Road, Sakinaka,

Andheri (E), Mumbai- 400072

**MANAGING DIRECTORS SPEECH**

Dear Shareholders,

I welcome you all the 5<sup>th</sup> Annual General Meeting of your Company. The support and faith shown by you in the Company has allowed us to continue and create value for all stakeholders.

The results of your Company for the year ended 31<sup>st</sup> March, 2019 has shown some signs of positivity as the company has earned Net Profit After Tax amounting to Rs. 1,433,861/- as compared to Profit of Rs.1,146,191/- (as per Ind AS) and that of loss of Rs. 507,232/- (as per GAAP last annual report) in the previous year and also as you can see in the Financial Statements, your Company has managed to achieve a total turnover of Rs. 80,660,004.00 from the sale of Ornaments, Fabrics and Shares.

	<b>ORNAMENTS</b>	<b>FABRICS</b>	<b>SHARES</b>
<b>PURCHASES</b>	40,784,734	5,211,715	35,154,188
<b>SALE</b>	41,467,036	5,406,520	33,786,448
<b>PROFIT</b>	902,281	194,934	3,259,435

And at the end of the Financial Year 2018-19 the total Profit of the Company is Rs. 1,433,861/-

I must convey this that you have stood by the side of your company, and I am sure that the same support and faith will be best owed by you in the Company.

On behalf of the Board of Directors and the Management, I would like to place on record of your Company's appreciation of the support and extended by the employees' bankers and business associates and the continuing patronage and support of stakeholders.

**Rajneesh Gupta**

**Managing Director**



**NOTICE**

NOTICE is hereby given that the 5<sup>th</sup> Annual General Meeting of Mishka Exim Limited will be held on Monday the 30<sup>th</sup> day of September, 2019 at 11:00 A.M at Le Chef, 3<sup>rd</sup> Floor, Cross River Mall, C.B.D. Ground, Shahdara, Delhi- 110032 to transact the following business:

**ORDINARY BUSINESS:**

**1. To receive, consider and adopt:**

- a. the Audited Financial Statements of the Company for the year Financial Year ended 31<sup>st</sup> March, 2019, the report of the Board of Directors and Auditors report thereon and
- b. the Audited Consolidated Financial Statements of the Company for the Financial Year ended 31<sup>st</sup> March, 2019 and the Report of Auditors thereon.

**2. To appoint a Director in place of Mrs. Suman Gupta (DIN: 00027797), who retires by rotation and being eligible, offers herself for re-appointment.**

**By Order of the Board**

Sd/-

Rajneesh Gupta  
1(Managing Director)  
DIN: 00132141  
Add: 41, Shanti Vihar,  
Delhi- 110092

Delhi, September 06, 2019

Registered Office:  
G-31, Ground Floor, Cross River Mall,  
CBD Ground, Shahdara,  
Delhi- 110032



## NOTES

**1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL ONLY INSTEAD OF MISHKA EXIM LIMITED HIMSELF/HERSELF AND SUCH A PROXY NEED NOT BE A MEMBER. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE MEETING.**

2. The Register of Members and the Share Transfer Books of the Company will remain closed from 24<sup>th</sup> September, 2019 to 30<sup>th</sup> September, 2019 (both days inclusive).

3. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID and those holding shares in physical form are requested to write their folio number in the attendance slip.

4. Shareholders seeking any information with regard to accounts are requested to write to the Company at least 10 days before the meeting so that the information is made available by the management at the day of the meeting so that the information is made available by the management at the day of the meeting.

5. Corporate Members intending to send their Authorized Representatives to attend the Meeting are requested to send a certified copy of the Board Resolution/ Power of Attorney authorizing their representative to attend and vote on their behalf at the meeting.

6. Pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure requirements), 2015 the information about the Directors proposed to be appointed, re-appointed at the Annual General Meeting is given in the Annexure to the Notice.

7. As part of the “Green initiative in the Corporate Governance”, The Ministry of Corporate Affairs vide its circular No. 17/2011 and 1/2011 dated 21.04.2011 and 29.04.2011, respectively, has permitted the Companies to serve the documents, namely, Notice of General Meeting, Balance Sheet, Statement of Profit & Loss, Auditor’s Report, Director’s report, etc. to the member through e-mail.

Members who hold shares in physical form and desire to receive the documents in electronic mode are requested to register their e-mail address on Company’s e-mail address viz. [mishkaexim@gmail.com](mailto:mishkaexim@gmail.com). Members who hold shares in electronic form are requested to get their details updated with the respective depositories.

8. Members may also note that the Notice of the 5<sup>th</sup> Annual General Meeting and the Annual Report for 2019 will also be available on the Company’s website [www.mishkaexim.com](http://www.mishkaexim.com) and extract of Annual Return also be available on the company’s website [www.mishkaexim.com](http://www.mishkaexim.com).

### **9. VOTING THROUGH ELECTRONIC MEANS**

In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the Annual General Meeting by

electronic means and the business may be transacted through e-Voting Services provided by Central Depository Securities (India) Limited (CDSL).

**Note: Please read the instructions printed below before exercising your vote.**

**The instructions for shareholders voting electronically are as under:**

- i. The voting period begins on 27<sup>th</sup> September 2019 from 09:00 a.m. and ends on 29<sup>th</sup> September 2019 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) i.e. 23<sup>rd</sup> September 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii. Click on Shareholders.
- iv. Now Enter your User ID
  - a) For CDSL: 16 digits beneficiary ID,
  - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

<b>For Members holding shares in Demat Form and Physical Form</b>	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p>
<b>OR</b> Date of Birth (DOB)	<ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- viii. After entering these details appropriately, click on "SUBMIT" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that



- x. Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
  - xi. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
  - xii. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
  - xiii. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
  - xiv. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
  - xv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
  - xvi. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
  - xvii. If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
  - xviii. **Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
  - xix. **Note for Non – Individual Shareholders and Custodians**
    - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
    - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
    - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
    - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
    - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - xx. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
- 10. Mr. Parveen Rastogi of M/S Parveen Rastogi & Co, Practicing Company Secretaries (COP No. 2883) has been appointed as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.**
- A. The Scrutinizer shall, immediately after the conclusion of evoting, first count the votes casted, thereafter unblock the votes cast through remote e-voting in the presence of at least





two witnesses not in the employment of the Company and make not later than two working days of the conclusion of the meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall counter sign the same.

- B. The results declared along with the Scrutinizers Report shall be placed on the website of the Company and on the website of CDSL within Forty eight hours of declaration of result on 1<sup>st</sup> October 2019 and will be communicated to the designated stock exchanges where the shares of the company are listed.

All the documents referred to in the accompanying notice and Explanatory statement pursuant to Section 102(1) of the Companies Act, 2013 will be available at the registered office of the Company during the business hours on all working days upto the date of declaration of the result.

11. Route Map of Venue of the Annual General Meeting is enclosed with this Notice.

**By Order of the Board of Directors**

Sd/-

Rajneesh Gupta  
(Managing Director)  
DIN: 00132141

Add: 41, Shanti Vihar,  
Delhi- 110092

Delhi, September 06<sup>th</sup>, 2019

Registered Office:  
G-31, Ground Floor, Cross River Mall,  
CBD Ground, Shahdara,  
Delhi- 110032



**DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE FORTHCOMING ANNUAL GENERAL MEETING AS REQUIRED UNDER REGULATION 36(3) OF SEBI (LODR) REGULATIONS, 2015 & SECRETARIAL STANDARD -2**

**Details of Director Seeking Appointment/ Re-Appointment at the Annual General Meeting**

Particulars	Mrs. Suman Gupta
Date of Birth	28/06/1961
Qualifications	Graduation
Directorship held in other Companies	1. Varun Capital Services Limited 2. Varun Commtrade Private Limited 3. Rajneesh Gupta Foundation 4. Mishka Capital Advisors Limited 5. Mishka Infratech Limited 6. Glace Educom Limited 7. Yuki Avenues Limited 8. Cuning Ways Limited 9. Safeguard Finance Limited
Memberships/ Chairmanship of committees of other public Companies	—
Number of Shares held in the Company	370000

**By Order of the Board of Directors**

Sd/-

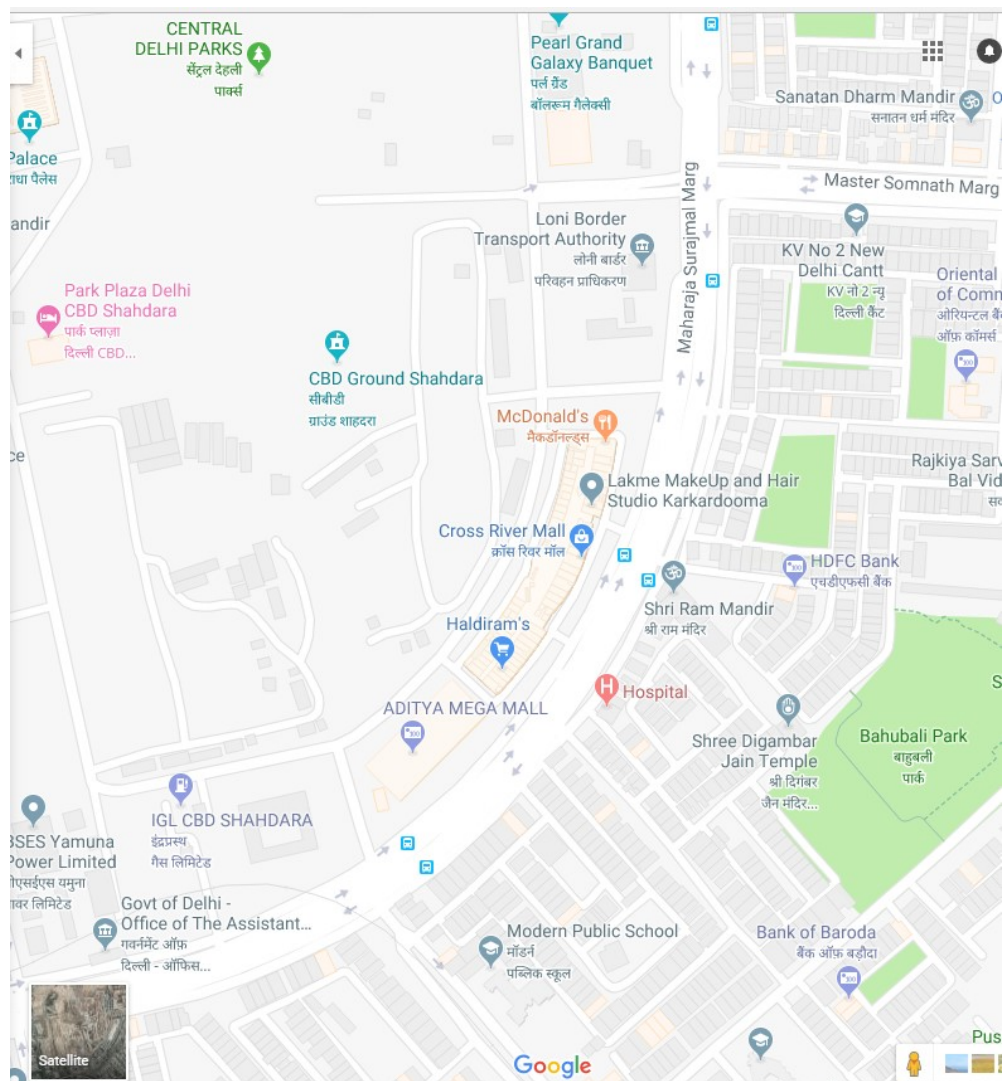
Rajneesh Gupta  
(Managing Director)  
DIN: 00132141  
Add: 41, Shanti

Delhi- 110092

Delhi, September 06<sup>th</sup>, 2019

Vihar,  
Registered Office:  
G-31, Ground Floor, Cross River Mall,  
CBD Ground, Shahdara,  
Delhi- 110032

**ROUTE MAP**



**BOARD REPORT**

To the Members,  
**Mishka Exim Limited,**

Your Directors have pleasure in submitting the fourth Annual Report and Financial Statements for the period ended 31<sup>st</sup> March 2019.

**1 FINANCIAL PERFORMANCE**

**(Rs. In Lakhs)**

Particulars	Standalone		Consolidated	
	For the F.Y 2018-19	For the F.Y 2017-18	For the F.Y 2018-19	For the F.Y 2017-18
Total Income	815.43	890.95	830.54	898.44
Total Expenditure	801.28	886.15	816.14	892.98
Profit Before Exceptional Items and tax	14.15	4.79	14.40	5.45
Share of Profits of Associates Exceptional Items	-	-	(0.05)	0.08
Extraordinary Items (Net)	-	-	-	-
Profit before Tax (PBT)	14.15	4.79	14.35	5.53
Current Tax	2.48	3.66	2.53	3.77
Deferred Tax	(2.66)	-	0.50	0.50
Profit/ (Loss) for the year	14.33	1.15	13.99	1.25
Other comprehensive Income	0.81	(0.39)	2.23	(0.40)

**2 LISTING OF SHARES**

The Equity Shares of the Company (Scrip Code 539220) are listed on BSE. The company has migrated from SME Platform of BSE Limited to main Board of BSE Limited on 25.07.2017.

**3 AMOUNT TRANSFERRED TO RESERVE**

During the year no amount was transferred to reserve.

**4 DIVIDEND**

Keeping in view, the working capital requirement director has decided to skip the dividend for the year.

## **5 COMPANY'S PERFORMANCE**

Revenue from operations for the financial year 2018-19 at Rs.806.60 Lakhs was lesser by 7.13% over last year (Rs 868.60 Lakh in 2017-18). At the end of the Financial Year ended 31<sup>st</sup> March, 2019 the Company reported Profit amounting to Rs. 1,433,861.00 for financial year 2018-2019. The company expects good business and returns in future.

## **6 NUMBER OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR.**

Your Company has following Subsidiaries Company:

M/s Mishka Capital Advisors Limited

There are one associate company i.e. Crossriver Securies Ltd. within the meaning of Section 2(6) of the Companies Act, 2013('Act'). There has been no material change in the nature of the business of the subsidiary.

To comply with the provisions of Section 129(3) of the Act, a statement containing salient features of the financial statements of the Subsidiary Company of your Company in Form AOC-1 is attached to the financial statements of the Company as **Annexure- C**.

## **7 BOARD MEETINGS**

Total 9 Board Meetings were held during the period under review. The time gap between two Board Meetings did not exceed the prescribed limit of 120 days. The requisite quorum was present for all the Board meetings held during the financial year 2018-19.

The Details of the meetings of the Board attended by the Directors during the financial year 2018-19, their attendance at the fifth Annual General Meeting of the Company as on 31<sup>st</sup> March, 2019 are given below:

<b>S No.</b>	<b>Date</b>	<b>No. of Directors present</b>
1.	25.02.2019	4
2.	13.02.2019	4

3.	27. 11.2018	4
4.	13.11.2018	4
5.	17.09.2018	4
6.	03.09.2018	4
7.	13.08.2018	4
8.	04.06.2018	4
9.	28.05.2018	4

## **8 DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR RESIGNED DURING THE YEAR**

### **APPOINTMENT AND RESIGNATIONS**

1. Ms. Divya Bajaj appointed as Company Secretary on its board meeting held on May 28<sup>th</sup>, 2018. The Company has received the consent letter for her appointment as Company Secretary.
2. Mrs. Anju Agarwal, appointed as an Additional cum Independent Director on its board meeting held on May 28<sup>th</sup>, 2018 (Subject to the approval of members by Special resolution) for a period of 5 years. A notice has been received from a member of the Company proposing his candidature for being appointed as an Independent Director of the Company.
3. Mr. Ujjwal Singhal have resigned from the post of Independent Director of the Company with effect from June 04, 2018. The Board places on record its appreciation for their assistance and guidance provided by them.
4. Mrs. Divya Bajaj has resigned as Company Secretary with effect from 23.04.2019. The Board places on record its appreciation for the assistance and guidance provided by Mrs. Divya Bajaj during her tenure as Company Secretary of the Company.

### **RE-APPOINTMENT**

To comply with the provisions of Section 152 of the Companies Act, and in terms of the Articles of Association of the Company, Mrs. Suman Gupta Director of the Company retires by rotation in the ensuing Annual General Meeting and being eligible offer herself for reappointment. Your Board of Directors recommends their re-appointment.

## **9 BOARD INDEPENDENCE**

Definition of Independence of Directors is derived from Section 149(6) of the Companies Act, 2013. Based on the disclosure received from the Directors under Section 149(7) of the

Companies Act, 2013 and on evaluation of the relationship disclosed, the following Non-Executive Directors are considered as Independent Directors:

- a) Mr. Akhil Mohan Gupta
- b) Mrs. Anju Agrawal ( appointed on 28.05.2018)

## **10. DECLARATION OF INDEPENDENCE**

All the Independent Directors of the Company have given their respective declarations stating that they meet the criteria prescribed for independence under the applicable laws and in the opinion of the Board, all the Independent Director of the Company meet the said criteria.

## **11 COMPOSITION OF COMMITTEES**

The Board has the following Committee during the period under review:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholder Relationship Committee

### **Audit Committee**

The Company has constituted an Audit Committee as per the provisions of Section 177 of the Companies Act, 2013. Due to Appointment and resignation of Independent Directors composition of the Committee is reconstituted as set out in the following table:

<b>S.No.</b>	<b>Name of the Director</b>	<b>Status</b>	<b>Nature of Directorship</b>
1	Mr. Akhil Mohan Gupta	Chairman	Independent Director
2	Mr. Ujjwal Singhal (appointed on 24.11.2017-28.05.18)	Member	Independent Director
3.	Mrs. Anju Agarwal (28.05.18)	Member	Independent Director
4	Mr. Rajneesh Gupta	Member	Executive Director

### **Stakeholder Relationship Committee**

The Company has a Stakeholder Relationship Committee to redress the complaints of the Shareholders. Due to Appointment and resignation of Independent Directors composition of the Committee is reconstituted as set out in the following table:

<b>S.No.</b>	<b>Name of the Director</b>	<b>Status</b>	<b>Nature of Directorship</b>
1	Mr. Ujjwal Singhal (appointed on 24.11.2017-28.05.2018)	Chairman	Independent Director
2.	Mrs. Anju Agarwal	Chairman	Independent Director



	(appointed on 28.05.2018)		
3	Mr. Akhil Mohan Gupta	Member	Independent Director
4	Mrs. Suman Gupta	Member	Non Executive & Non Independent Director

### **Nomination and Remuneration Committee**

The Company has Nomination and Remuneration Committee. Due to Appointment and resignation of Independent Directors composition of the Committee is reconstituted as set out in the following table:

<b>S. No.</b>	<b>Name of the Director</b>	<b>Status</b>	<b>Nature of Directorship</b>
1	Mr. Akhil Mohan Gupta	Chairman	Independent Director
2	Mr. Ujjwal Singhal (appointed on 24.11.2017-28.05.18)	Member	Independent Director
3	Mrs. Anju Agarwal (appointed on 28.05.2018)	Member	Independent Director
4	Mr. Rajneesh Gupta	Member	Executive Director

## **12 REMUNERATION POLICY**

The Company has formulated a policy known as Nomination and Remuneration Policy to govern the appointment and payment of remuneration to Directors and KMPs.

Salient features of nomination and remuneration policy are

- The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
- remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.
- Defines role of the NRC committee
- Appointment and Removal of Director, Key Managerial Personnel and Senior Management
- Defines Term/Tenure of Managing Director/Whole-time Director ,Independent Director.
- It Defines the basis of Evaluation , Removal and Retirement of Directors and KMP.

## **13. MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES**

There were no employees in the Company whose remuneration exceeded the limit as mentioned under Section 197(12) read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.





## **14 GENERAL DISCLOSURES**

The Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- a. Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b. Issue of sweat equity shares
- c. The Managing Director of the Company did not receive any remuneration or commission from its holding or subsidiary company.
- d. Disclosure required under Section 67 of the Companies Act, 2013

## **15 DIRECTORS RESPONSIBILITY STATEMENT:**

Pursuant to the section 134(5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) that in the preparation of the accounts for the financial year ended 31st March, 2019 the applicable accounting standards have been followed along with proper explanation relating departures;
- b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for the year under review;
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) that the Directors have prepared the accounts for the financial year on going concern basis.
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- f) the directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **16. STATUTORY AUDITOR**

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, M/s Prakash & Santosh, Chartered Accountants were appointed as statutory auditors for a period of five years from the conclusion of the Second Annual General Meeting until the conclusion of the Seventh Annual General of the Company.



### **Auditors' Remark**

There is no auditor's remark in the Auditor report given notes referred to in their report is self-explanatory. The explanation contained in those comments/notes may be treated as information/explanation submitted by the board as contemplated U/s 129 (1) of the Companies Act, 2013.

### **17. SECRETARIAL AUDITOR**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and remuneration of managerial personnel) Rules, 2014 the Company has appointed M/s Parveen Rastogi & Co. a firm of Company Secretary in practice to undertake the Secretarial Auditor of the Company. The Report of the Secretarial Audit in Form MR-3 for the financial year ended 31<sup>st</sup> march, 2019 is **Annexure-A** to the report. There are no qualifications, reservations or adverse remarks made by Secretarial Auditor in his report.

### **18. PERFORMANCE EVALUATION OF THE BOARD**

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Act.

The performance of the board was evaluated by the board after seeking inputs from all the directors on the basis of the criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The board and the nomination and remuneration committee reviewed the performance of the individual directors on the basis of the criteria such as the contribution of the individual director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc. In addition, the chairman was also evaluated on the key aspects of his role.

In a separate meeting of independent directors, performance of non-independent directors, performance of the board as a whole and performance of the chairman was evaluated, taking into account the views of executive directors and non-executive directors. The same was discussed in the board meeting that followed the meeting of the independent directors, at which the performance of the board, its committees and individual directors was also discussed. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

### **19. EXTRACT OF ANNUAL RETURN**



During the year, the Company has not entered into any material significant transactions with its Promoters, Directors, Management, Subsidiaries or Relatives of the Directors/ Management, which could lead to potential conflict of interest between the Company and these parties, other than transactions entered into in the ordinary course of the Business.

In accordance with Section 134(3)(a) of the Companies Act, 2013 an extract of the annual return in the prescribed format on website of the Company <http://www.mishkaexim.com/investor-relations> and Also available in annexure B

## **20. PARTICULARS OF CONTRACTS OR ARRANGEMENT MADE WITH RELATED PARTIES.**

Particulars of contracts or arrangements made with related parties referred to in Section 188(1) of the Companies Act 2013, in the prescribed form AOC-2 is appended as **Annexure-C** to the Board Report.

## **21 DEPOSITS**

During the year, the company has not accepted any deposits from public.

## **22 PARTICULARS OF LOANS, GUARANTEE AND INVESTMENTS**

The particulars of loans, guarantees and investments if any covered under Section 186 of the Companies Act, 2013 and it have been disclosed in the financial statements.

## **23 CORPORATE SOCIAL RESPONSIBILITY**

Provision under Section 135 of the Companies Act, 2013 and the rules made there under are not applicable to the Company. Hence no disclosure on Corporate Social Responsibility was taken on record.

## **24 CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION**

The Company has no activities relating to conservation of energy or Technology Absorption.

## **25 FOREIGN EXCHANGE EARNING & OUTGO**

The company has no dealing in foreign exchange. And has no earnings and outgo.

## **26 DETAILS OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS**

The Company has an internal Control System, commensurate with size, scale and complexity of its operation. The internal financial controls are adequate and are operating effectively so as to ensure orderly and efficient conduct of business operations.

## **27 RISK MANAGEMENT POLICY**

Adequate steps have been taken by the company for the development and implementation of Risk Management Policy including identification of elements of risk in the opinion of the Board that may threaten the existence of the company.

## **28 MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY**

There have been no Material Changes and Commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statement relate (i.e. March 31, 2019) and the date of the Report i.e. 06<sup>th</sup> September, 2019

## **29 VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has implemented a Whistle Blower Policy pursuant to which Whistle Blowers can raise concerns or grievance regarding unethical practice. Further, the mechanism adopted by the Company encourages the Whistle Blower to report genuine concerns or grievances and provides for adequate safeguards against victimization of Whistle Blower who avail of such mechanism and also provides for direct access to Chairman of the Audit Committee, in exceptional cases. The details of the Whistle Blower Policy are available on the website of the Company (<http://www.mishkaexim.com>)

## **30 CORPORATE GOVERNANCE**

The Company is committed to achieving to the highest standards of Corporate Governance and it constantly benchmarks itself with the best practices in this regard.

The report on Corporate Governance for the Financial Year 2018-19 along with a certificate issued by the by the Statutory Auditors of the Company confirming compliance with mandatory requirements relating to Corporate Governance as stipulated under Chapter IV of the Listing Regulations, form part of this report.

The Governance framework of the Company incorporates all the mandatory requirements as prescribed in the Listing Regulations. The Company has also adopted the non- mandatory requirements as recommended in the Listing Regulations, detailed in the Report on Corporate Governance, which form part of this report as appended **Annexure- E**.

## **31 ACKNOWLEDGEMENTS**

Your Directors take this opportunity to place on record the co-operation and support given by the departments of governments, financial institutions, banks, valued shareholders, clients and the employees at all levels of the company.

*On Behalf of the Board*  
*for Mishka Exim Limited*

Date: 06.09.2019

Place: Delhi

sd/-

**Rajneesh Gupta**  
**(Managing Director)**  
**DIN: 00132141**  
**41 Shanti Vihar**  
**Delhi- 110092**

sd/-

**Suman Gupta**  
**(Director)**  
**DIN: 00027797**  
**41 Shanti Vihar,**  
**Delhi- 110092**

**Form No. MR-3**  
**SECRETARIAL AUDIT REPORT**  
**FOR THE FINANCIAL YEAR ENDED 2018-19**

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

**To,**  
**The Members,**

**MISHKA EXIM LIMITED**  
**G-31, Ground Floor,**  
**Cross River mall, CBD Ground,**  
**Shahdara, Delhi- 110092**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MISHKA EXIM LIMITED** (hereinafter called the “Company”) having **CIN L51909DL2014PLC270810**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the company’s books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit. We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2019 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 financial year ended on 31<sup>st</sup> March, 2019 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment

and External Commercial Borrowings;**(Not Applicable to the Company during the Audit period as there were no Foreign Direct Investments, Overseas Direct Investments in the Company and no External Commercial Borrowings were made by the company)**

- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
- a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d. The Securities and Exchange Board of India (Issue and listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Audit period as the Company has not issued any Debt Instruments/securities)**
  - e. The Securities and Exchange Board of India (Shares Based Employee Benefits)Regulation, 2014;**(Not Applicable to the Company during the Audit period)**
  - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;**(Not Applicable to the Company during the Audit period as the Company as delisting of securities did not take place)**and;
  - h. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.**(Not Applicable to the Company during the Audit period as the Company has not Bought back its securities);**
  - i. The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.
- vi. Following are some of the laws specifically applicable to the Company :
- 1. The Information Technology Act, 2000 and the rules made thereunder
  - 2. The Indian Stamp Act, 1899
  - 3. Income Tax Act 1961 & and the Rules made thereunder
  - 4. Companies (Cost Records & Audit) Rules 2014
  - 5. Applicable Accounting Standards
  - 6. Trade License Act



7. The Sexual Harassment of Women at Work Place (Prevention, Prohibition & Redressal) Act, 2013.
8. Goods And Services Tax

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

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015;

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

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

In respect of other laws specifically applicable to the Company, We have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. No changes in the composition of the Board of Directors that took place during the period under review.

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.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

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

**We further report that:**



There are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

There was no prosecution initiated against or show cause notice received by the company during the year under review.

**For PRAVEEN RASTOGI & CO.**  
**(COMPANY SECRETARIES)**

**PRAVEEN RASTOGI**  
**C.P. No. 2883**  
**M. No. 4764**

**Place: New Delhi**  
**Date: 6<sup>th</sup> September, 2019**

**Place: New Delhi**  
**Date: 06.09.2019**



**To,**

**The Members,**

**MISHKA EXIM LIMITED**  
**G-31, Ground Floor,**  
**Cross River mall, CBD Ground,**  
**Shahdara, Delhi- 110092**

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

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

**For Parveen Rastogi & Co.**  
**Company Secretaries**

Sd/-

**Parveen Rastogi**  
**C.P. No. 2883**  
**Membership No. 4764**

**Place: New Delhi**  
**Date: 06.09.2019**

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN**

**as on the financial year ended on 31<sup>st</sup> March, 2019**

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

**I. REGISTRATION AND OTHER DETAILS:**

<b>CIN</b>	L51909DL2014PLC270810
<b>Registration Date</b>	25/08/2014
<b>Name of the Company</b>	Mishka Exim Limited
<b>Category / Sub-Category of the Company</b>	Company Limited by shares/ Non –Govt Company
<b>Address of the Registered office and contact details</b>	G-31, Ground Floor,Cross River Mall, CBD Ground, Shahdara, Delhi-110032
<b>Whether listed company</b> Yes / No	Yes  Listed at BSE
<b>Name, Address and Contact details of Registrar and Transfer Agent, if any</b>	Bigshare Services Private Limited  E/2, Ansa Industrial Estate,  Sakivihar Road, Sakinaka,  Andheri (E), Mumbai-400072

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

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









Sub-total									
(B)(2):-									
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	2716000	-	2716000	18.79%	2440044	-	2440044	16.89%	(1.90%)
		-							(0.28%)
	40110		40110	0.28					
	7890000	-	7890000	54.60%	7251024	-	7251024	50.18%	(4.42%)
	<b>7890000</b>	-	<b>7890000</b>	<b>54.60%</b>	<b>7251024</b>	-	<b>7251024</b>	<b>50.18%</b>	<b>(4.42%)</b>
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>14450000</b>		<b>14450000</b>	<b>100%</b>	<b>14450000</b>	-	<b>14450000</b>	<b>100%</b>	

(ii) Shareholding of Promoters

S.No	Shareholder's Name	Shareholding at the beginning of the year	Share holding at the end of the year	

		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	% change in share holding during the year
1	Rajneesh Gupta	450000	3.11%	-	450000	3.11%	-	-
2	Vinayak Holdings Private Limited	1155000	7.99%	-	1442650	9.98%	-	1.99%
3	Tridev Securities Private Limited	1000000	6.92%	-	1036500	7.17%	-	0.25%
4	Varun Capital Services Limited	750000	5.19%	-	750000	5.19%	-	-
5	Suman Gupta	370000	2.56%	-	370000	2.56%	-	-
6	Varun Gupta	270000	1.87%	-	270000	1.87%	-	-
7	Shweta Gupta	270000	1.87%	-	270000	1.87%	-	-
8	Ved Prakash Gupta	270000	1.87%	-	270000	1.87%	-	-
9	Brahm Lata Gupta	270000	1.87%	-	270000	1.87%	-	-
10	Saraswati Securities Private Limited	250000	1.73%	-	250000	1.73%	-	-
11	Starlight Holdings Private Limited	250000	1.73%	-	250000	1.73%	-	-
12	Supertech Financial Services Private	250000	1.73%	-	250000	1.73%	-	-
13	R.K Gupta & Sons HUF	250000	1.73%	-	250000	1.73%	-	-
14	Godgift Investments Private Limited	210000	1.45%	-	210000	1.45%	-	-
15	Varun Commtade Private Limited	545000	3.77	-	651987	4.51%	-	0.74%



16	Zeto Infratech Private Limited	-	-	-	63981	0.44%	-	0.44%
17	N C D Securities Private Limited	-	-	-	143858	0.99%	-	0.99%
	<b>Total</b>	<b>6560000</b>	<b>45.39%</b>	<b>-</b>	<b>7198976</b>	<b>49.81%</b>	<b>-</b>	<b>(4.42%)</b>

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

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	<b>Vinayak Holdings Private Limited</b>				
	Shareholding in the Beginning of the year				
	Bought during the year/	1155000	7.99%	1155000	7.99%
2	<b>Tridev Securities Private Limited</b>				
	Shareholding in the Beginning of the year				
	Bought during the year/	1000000	6.92%	1000000	6.92%
	Sold during the year	287650	1.99%	287650	1.99%
	Sold during the year	36500	0.25%	36500	0.25%

<b>3</b>	<b>Varun Commtade Private Limited</b>				
	Shareholding in the Beginning of the year	545000	3.77%	545000	3.77%
	Bought during the year/  Sold during the year	106987	0.74%	106987	0.74%
<b>4.</b>	<b>Zeto Infratech Private Limited</b>				
	Shareholding in the Beginning of the year	-	-	-	-
	Bought during the year/  Sold during the year	63981	0.44%	63981	0.44%
<b>5.</b>	<b>N C D Securities Private Limited</b>				
	Shareholding in the Beginning of the year	-	-	-	-
	Bought during the year/  Sold during the year	143858	0.99%	143858	0.99%

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

**GDRs and ADRs):**

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Impose Infratech Private Limited				
	Shareholding in the Beginning of the year	722000	5.00%	722000	5.00%
	Addition during the year				
1.	At the end of the year	281399	1.94%	281399	1.94%
		1003399	6.94%	1003399	6.94%
2.	Ortem Equity Private Limited				
	Shareholding in the Beginning of the year	700000	4.84%	700000	4.84%
	Addition during the year				
2.	Allotment	-	-	-	-
	At the end of the year	700000	4.84%	700000	4.84%



3.	<p>Supreme Advertising Pvt. Ltd.</p> <p>Shareholding in the Beginning of the year</p> <p>Addition during the year</p> <p>Allotment</p> <p>At the end of the year</p>	<p>400000</p> <p>—<sup>-</sup></p> <p>—<sup>-</sup></p> <p>400000</p>	<p>2.77%</p> <p>—<sup>-</sup></p> <p>—<sup>-</sup></p> <p>2.77%</p>	<p>400000</p> <p>-</p> <p>-</p> <p>400000</p>	<p>2.77%</p> <p>-</p> <p>-</p> <p>2.77%</p>
4.	<p>Remote Equity Private Limited</p> <p>Shareholding in the Beginning of the year</p> <p>Addition during the year</p> <p>Allotment</p> <p>At the end of the year</p>	<p>280000</p> <p>-</p> <p>280000</p>	<p>1.94%</p> <p>-</p> <p>1.94%</p>	<p>280000</p> <p>-</p> <p>280000</p>	<p>1.94%</p> <p>-</p> <p>1.94%</p>
5.	<p>Ankush Credit India Ltd.</p> <p>Shareholding in the Beginning of the year</p> <p>Addition during the year</p>	<p>180000</p>	<p>1.24%</p>	<p>180000</p>	<p>1.24%</p>



	At the end of the year	180000	1.24%	180000	1.24%
<b>6.</b>	Misty Realty Private Limited				
	Shareholding in the Beginning of the year	36000	0.25%	36000	0.25%
	Addition during the year	143489	0.99%	143489	0.99%
	Allotment				
	At the end of the year	179489	1.24%	179489	1.24%
<b>7.</b>	Nitin Singhal				
	Shareholding in the Beginning of the year	95000	0.66%	170300	1.18%
	Addition during the year	75300	0.52%	75300	0.52%
	At the end of the year				



		170300	1.18%	170300	1.18%
<b>8.</b>	Varun Garg				
	Shareholding in the Beginning of the year	170000	1.18%	170000	1.18%
	Addition during the year				
	Allotment				
	At the end of the year	170000	1.18%	170000	1.18%
<b>9.</b>	Torah Traders Private Limited				
	Shareholding in the Beginning of the year	161001	1.11%	161001	1.11%
	Addition during the year				
	Allotment				
	At the end of the year	161001	1.11%	161001	1.11%
<b>10.</b>	Sway Comtrade Private Limited				



	Shareholding in the Beginning of the year	124390	0.83%	124390	0.83%
	Addition during the year				
	Allotment				
	At the end of the year	124390	0.83%	124390	0.83%

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

No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Rajneesh Gupta	450000	3.11%	450000	3.11%
	Shareholding in the Beginning of the year	-	-	-	-
	Addition during the year				
	Allotment	-	-	-	-
2	Suman Gupta	370000	2.56%	370000	2.56%
	Shareholding in the Beginning of the year				
	Addition during the year	-	-	-	-
	Allotment				



3	Anju Agarwal	-	-	-	-
4	Akhil Mohan Gupta	-	-	-	-
5	Varun Gupta	270000	1.86%	270000	1.86%
	Shareholding in the Beginning of the year	-	-	-	-
	Addition during the year	-	-	-	-
	Allotment	-	-	-	-

**V. INDEBTEDNESS**

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

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





<b>Total (i+ii+iii)</b>				
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**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

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

Sl. no.	Particulars of Remuneration	Name of MD/WTD/ Manager				Total Amount
		----	---	---	----	
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961  (b) Value of perquisites u/s 17(2) Income-tax Act, 1961					
2.	Stock Option					
3.	Sweat Equity					
4.	Commission - as % of profit - others specify					
5.	Others, please specify					
	<b>Total (A)</b>					
	<b>Ceiling as per the Act</b>					

**B. Remuneration to other directors:**

Sl. no.	Particulars of Remuneration	Name of Directors				Total Amount
		----	---	---	----	
	<b>3. Independent Directors</b>  · Fee for attending board committee meetings · Commission					
	<b>Total (1)</b>					



	<b>4. Other Non-Executive Directors</b>				
	· Fee for attending board committee meetings	N.A			
	· Commission				
	<b>Total (2)</b>				
	<b>Total (B)=(1+2)</b>				
	<b>Total Managerial Remuneration</b>				
	<b>Overall Ceiling as per the Act</b>				

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD**

Sl. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	205161	-	205161
	(b) Value of perquisites u/s	-	-	-	-
	17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section				
	17(3) Income-tax				
2.	Stock Option	-	-	-	-
3.	Sweat Equity	-	-	-	-
4.	Commission				
	- as % of profit				
	- others, specify...				
5.	Others, please specify	-	-	-	-
	<b>Total</b>	-	<b>205161</b>	-	<b>205161</b>

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

There were no penalties/ punishment/ compounding of offences for the year ending 31st March, 2019.

Date: 06/09/2019

On Behalf of the Board



Place: Delhi

for Mishka Exim Limited

Sd/-

sd/-

**Rajneesh Gupta**

**Suman Gupta**

**(Director)**

**(Director)**

**DIN: 00132141**

**DIN: 00027797**

**Add: 41 Shanti Vihar Delhi-110092**

**Add: 41 Shanti Vihar Delhi-110092**

**Form No. AOC-2**

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

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

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

Mishka Exim Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during the financial year 2018-19.

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

<b>(a) Name(s) of the related party and nature of relationship</b>	Suman Gupta	Varun Capital Services Limited	Starlight Holdings Private Limited	Saraswati Securities Private Limited	Safeguard Finance Limited
<b>(b) Nature of contracts/arrangement s/transactions</b>	Revenue Nature (Rent Paid)	Revenue Nature (Rent Received), Brokerage Paid ,Share sale/Purchase, Loss in F&O	Revenue Nature (Share Sale/Purchase), ICD	Revenue Nature (Share Sale/Purchase, Interest Received), ICD	ICD
<b>(c) Duration of the contracts / arrangements/transactions:</b>	On going	On going	On going	On going	On going
<b>(d) Salient terms of the contracts or arrangements or transactions including the value, if any</b>	The Company has taken the Registered office and Godown of the Company on rent from Mrs. Suman Gupta.	The Company has given the property on rent to Varun Capital Services Limited.			
<b>(e) Date(s) of approval by the Board, if any</b>	Not Required as transaction is on arm length price and in ordinary course of business.	Not Required as transaction is on arm length price and in ordinary course of business.	Not Required as transaction is on arm length price and in ordinary course of business.	Not Required as transaction is on arm length price and in ordinary course of business.	Not Required as transaction is on arm length price and in ordinary course of business.
<b>(f) Amount paid as advances, if any:</b>	Nil	Nil	Nil	Nil	Nil



<b>(a) Name(s) of the related party and nature of relationship</b>	Varun Comtmrade Private Limited	Supertech Financial Services Private Limited	Zeto Infratech Private Limited
<b>(b) Nature of contracts/arrangements/transactions</b>	Revenue Nature (Rent Received )	Revenue Nature (Share Sale/Purchase, Interest Received), ICD	Revenue Nature (Share Sale)
<b>(c) Duration of the contracts / arrangements/transactions:</b>	On going	On going	On going
<b>(d) Salient terms of the contracts or arrangements or transactions including the value, if any</b>	The Company has given the property on rent to Varun Commmtrade Private Limited.		
<b>(e) Date(s) of approval by the Board, if any</b>	Not Required as transaction is on arm length price and in ordinary course of business.	Not Required as transaction is on arm length price and in ordinary course of business.	Not Required as transaction is on arm length price and in ordinary course of business.
<b>(f) Amount paid as advances, if any:</b>	Nil	Nil	Nil

*On Behalf of the Board*  
*for Mishka Exim Limited*

Date: **06.09.2019**

Place: Delhi

sd/-

**Rajneesh Gupta**  
**(Managing Director)**  
**DIN: 00132141**  
**Add: 41 Shanti Vihar**  
**Delhi- 110092**

sd/-

**Suman Gupta**  
**(Director)**  
**DIN: 00027797**  
**Add: 41 Shanti Vihar,**  
**Delhi- 110092**

**Form AOC-1**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures**  
**Part "A": Subsidiaries**

**(Information in respect of each subsidiary to be presented with amounts in Rs.)**

<b>S. No.</b>	<b>Name of the Subsidiary</b>	<b>Mishka Capital Advisors Ltd</b>	<b>Cross River Securities Limited</b>
1	The Date Since when subsidiary was acquired	25/08/2015	09/08/2016
2	Reporting Period	31/03/2019	31/03/2019
3	Share Capital	15,000,000	8,159,090
4	Reserve & Surplus	25,019,281	64,189,662
5	Total Assets	48,731,369	84,948,069
6	Total Liabilities	8,712,088	12,599,317
7	Investments	48,025,380	83,442,316
8	Turnover	1,510,625	727,572
9	Profit before taxation	24,182	9,610
10	Provision for taxation	54,205	19,661
11	Profit after taxation	(30,023)	(10,051)
12	Proposed Dividend	NIL	NIL
13	Extent of shareholding (in percentage)	93.33%	49.00%

**Notes: The following information shall be furnished at the end of the statement:**

- 1. Names of subsidiaries which are yet to commence operations: - None**
- 2. Names of subsidiaries which have been liquidated or sold during the year: - None**

*On Behalf of the Board*



**Date: 06.09.2019**  
**Place: Delhi**

**sd/-**  
**Rajneesh Gupta**  
**(Managing Director)**  
**DIN: 00132141**  
**41 Shanti Vihar**  
**Delhi- 110092**

**sd/-**  
**Suman Gupta**  
**(Director)**  
**DIN: 00027797**  
**41 Shanti Vihar,**  
**Delhi- 110092**

**ANNEXURE- E**

**REPORT ON CORPORATE GOVERNANCE**

**1. CORPORATE PHILOSOPHY**

Corporate Governance is a reflection of value system encompassing the culture, policies, and relationships of Organization with its' stakeholders. Transparency, Integrity and Accountability are key to balanced Corporate Governance Practices to ensure what an Organization should do to gain and retain the trust of its' stakeholders at all times.

The Companies' policy on Corporate Governance rests on the pillars of transparency, accountability, integrity, equity and environment responsibility in all facets of its operations. Good Corporate Governance therefore, embodies both enterprises (performance) and accountability (conformance). Our corporate governance framework ensures that we make timely disclosures and share accurate information regarding our financials and performance, as well as disclosures related to the leadership and governance of Mishka Exim Limited ('the Company'). We believe that an active, well-informed and independent board is necessary to ensure the highest standards of corporate governance.

At Mishka Exim Limited, the Board of Directors ('the Board') is at the core of our corporate governance practice. The Board oversees the Management's functions and protects the long- term interests of our stakeholders. Independent directors are appointed not merely to fulfill the listing requirement but for their diverse skills, experience and external objectivity that they bring to effectively perform their role to provide strategic direction, guidance and provide constructive support to the management by asking the right questions generating quality debates, discussions on major decisions and recommending effective alternative strategy(s). The Company's corporate governance practices and disclosures are in compliance of the requirements placed under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("LODR").

**(a) Code of Conduct**

In terms of the requirement of Regulation 17(5)(a) of LODR (earlier Clause 49(II)(E) of the Listing Agreement) & Section 149(8) read with Schedule IV of the Companies Act, 2013, the Board of Directors of the Company, in line with the Corporate Philosophy, laid down the Code of Conduct ("Code") for all Board Members and Senior Management of the Company. The Code is displayed at the Company's website [http://mishkaexim.com/\(UnderInvestorsSection\)](http://mishkaexim.com/(UnderInvestorsSection)). As required, a declaration duly signed by the Managing Director regarding affirmation of compliance with the Code of Conduct is attached as "**Annexure-A**".

**2. BOARD OF DIRECTORS**

**(a) Composition**



The details of composition and category of the Board of Directors of the Company as on March 31, 2019 is given below:

Name and Designation	Category	Number of Board Meetings of the Company		*Number of other Boards in which he / she is a Director or Chairperson	**Number of other Board Committee(s) in which he/she is a Member or Chairperson	Attendance at the last AGM (held on 29 <sup>th</sup> September 2018)
		#Held during the year	Attended during the year			
Mr. Rajneesh Gupta, (Managing Director)	Executive Director	9	9	8	2	Yes
Mr. Akhil Mohan Gupta,  Independent Director	Independent Director Non-Executive Director	9	9	-	2	Yes
Mrs. Suman Gupta  Woman Director	Promoter & Executive Director	9	9	9	1	Yes
Mrs. Anju Agrawal (appointed on 28.05.2018)	Independent Director	9	9	2	2	Yes

\* Excluding interest in private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013.

\*\* Includes Chairmanship / membership of the Audit Committee and the Stakeholders' Relationship Committee only.

**(b) Board Meetings**

Total 9 Board Meetings were held during the period under review. The time gap between two Board Meetings did not exceed the prescribed limit of 120 days. The requisite quorum was present for all the Board meetings held during the financial year 2018-19.

The Details of the meetings of the Board attended by the Directors during the financial year 2018-19, their attendance at the fifth Annual General Meeting of the Company as on 31<sup>st</sup> March, 2019 are given below:

S No.	Date	No. of Directors present
1	25.02.2019	4
2	13.02.2019	4
3	27. 11.2018	4
4	13.11.2018	4
5	17.09.2018	4
6	03.09.2018	4
7	13.08.2018	4
8	04.06.2018	4
9	28.05.2018	4

**(c) Separate Meeting of Independent Directors**

In accordance with the provisions of Companies Act 2013, a separate meeting of the Independent Directors of the Company was held on 13<sup>th</sup> August 2018 to discuss the agenda item as prescribed. The Meeting was attended by Mr. Akhil Mohan Gupta and, Mrs. Anju agrawal . The Meeting was chaired by Mr. Akhil Mohan Gupta and interalia discussed:

- The performance of non-Independent Directors and the Board as a whole;
- The performance of the Chairman of the Company, taking into account the views of executive Directors and nonexecutive Directors; and
- The quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties. In addition to formal meetings, interactions also took place between the Chairman and Independent Directors.

**(d) Independence and Familiarization Programme for the Independent Directors**



The Company conducts Familiarization Programme for the Independent Directors at regular intervals to provide them an opportunity to familiarize with the Company, its Management and its operations.

As per Section 149(7) of the Companies Act, 2013, the Company has received declaration of independence from all the Independent Directors as on March 31, 2019.

**(e) Relationships between directors inter-se**

The Directors inter-se are not related to each other.

**3. COMMITTEES:**

The Company has Board level committees:

- a) Audit Committee,
- b) Nomination and Remuneration Committee,
- c) Stakeholders' Relationship Committee,

**(a) Audit Committee**

The Company has a duly constituted Audit Committee. The constituted Audit Committee has the terms and roles as specified in Regulation 18 of LODR and Section 177 of the Companies Act, 2013. The role of the Audit Committee *inter alia* includes the following:

- i. Oversight of the Company's financial reporting process and disclosure of financial information's.
- ii. Recommendation to the Board of appointment, re-appointment, remuneration etc. of the Auditors.
- iii. Review of the Financial Statements with the Management before their submission to the Board for approval etc.
- iv. Discussion with Statutory Auditors of the Company about their findings, observations, suggestions, scope of audit etc.
- v. Review of Financial Statement and Auditor's Report.
- vi. Review of internal control systems and accounting policies followed by the Company.

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the Regulations), the Board of Directors of the Company has adopted the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Conduct for Regulation, Monitoring and Prevention of Insider Trading (the Code) to be followed by Directors, Employees and other connected persons. The Code contains regulations for preservation of price sensitive information, pre-clearance of trade and monitoring and implementation of the Code. Under the Code the Audit Committee is empowered to note and take on record the quarterly status reports detailing the dealings by Designated Persons in securities of the Company, as submitted by the Compliance officer on a quarterly basis;



In addition to the above, Audit Committee carries out all such other functions as provided under applicable laws and specified by the Board of Directors from time to time.

The current Audit Committee of your Company consists of three Directors namely

S.No.	Name of the Director	Status	Nature of Directorship
1	Mr. Akhil Mohan Gupta	Chairman	Independent Director
2	Mrs. Anju Agrawal	Member	Independent Director
4	Mr. Rajneesh Gupta	Member	Executive Director

Members of the Audit Committee possess financial / accounting expertise / exposure.

Mr. Akhil Mohan Gupta, an Independent Non-Executive Director is the Chairman of the Audit Committee. The Company Secretary acts as the Secretary of the Audit Committee.

During the financial year 2018-19, 4(Four) Audit Committee meetings were held on:

S. No.	Date of Audit Committee Meeting(s)
1	13.02.2019
2	13.11.2018
3	13.08.2018
4	28.05.2018

Attendance at Audit Committee Meetings was as under:

AUDIT COMMITTEE				
S. No.	Name of the Member(s)	Designation	No. of Meetings Held	No. of Meetings attended
1	Mr. Akhil Mohan Gupta	Member	4	4
2	Mr. Ujjwal Singhal (appointed on 24.11.2017-28.05.2018)	Member	1	1
3	Mrs. Anju Agrawal (appointed on 28.05.2018)	Chairperson	3	3
4	Mr. Rajneesh Gupta	Member	4	4

**(b) Nomination and Remuneration Committee (NRC)**

The Company has a duly constituted Nomination and Remuneration Committee's ("NRC"). The NRC's constitution and terms of reference are in compliance with provisions of the Section 178 of Companies Act, 2013, rules made there under and Regulation 19 of LODR.

The current NRC of your Company consists of three directors, namely:

<b>S. No.</b>	<b>Name of the Director</b>	<b>Status</b>	<b>Nature of Directorship</b>
1	Mr. Akhil Mohan Gupta	Chairman	Independent Director
2	Mrs. Anju Agrawal	Member	Independent Director
4	Mr. Rajneesh Gupta	Member	Managing Director

Mr. Akhil Mohan Gupta, an Independent Non-Executive Director is the Chairperson of the Committee. The Company Secretary of the Company acts as the Secretary of the Committee.

During the financial year 2018-19, 2 (Two) NRC meetings were held on:

<b>S. No.</b>	<b>Date of Nomination and Remuneration Committee Meeting(s)</b>
1	13.08.2018
2	28.05.2018

**Attendance at Nomination & Remuneration Committee Meetings were as under:**

<b>Nomination &amp; Remuneration Committee</b>				
<b>S.no</b>	<b>Name of the Member</b>	<b>Designation</b>	<b>No. of Meetings Held</b>	<b>No. of Meetings attended</b>
1	Mr. Akhil Mohan Gupta	Chairman	2	2
2	Mr. Ujjwal Singhal	Member	1	1
3	Mrs. Anju Agrawal	Member	2	2



4	Mr. Rajneesh Gupta	Member	2	2
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**Stakeholders Relationship Committee:**

The Company has a duly constituted Stakeholders Relationship Committee (“SRC”). The SRC’s constitution and terms of reference are in compliance with provisions of the Section 178 of Companies Act, 2013, rules made there under and Regulation 20 of LODR.

The current SRC of your Company consists of three directors, namely,

S.No.	Name of the Director	Status	Nature of Directorship
1	Mrs. Suman Gupta	Member	Non Executive & Non Independent Director
2	Mrs. Anju Agrawal	Member	Independent Director
3	Mr. Akhil Mohan Gupta	Chairperson	Independent Director

Mr. Akhil Mohan Gupta , an Independent Non-Executive Director is the Chairperson of the Committee meeting held on 14.02.2018. The Company Secretary of the Company acts as the Secretary of the Committee.

During the financial year 2018-19, 4 (Four) meetings of SRC has been held on:

S. No.	Date of Stakeholders Relationship Committee Meeting(s)			
1.	13.02.2019			
2.	13.11.2018			
3.	13.08.2018			
4.	28.05.2018			
Stakeholders Relationship Committee				
S.No	Name of the Member	Designation	No. of Meetings Held	No. of Meetings attended
1	Mr. Akhil Mohan Gupta	Member	4	4
2	Mr. Ujjwal Singhal	Chairman	1	1
3	Mrs. Anju Agrawal	Member	4	4



4	Mrs. Suman Gupta	Member	4	4
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M/s **BIGSHARE SERVICES PVT. LTD.**, New Delhi is the Registrar & Share Transfer Agent of the Company. The Company has delegated the authority for share transfers to the employee(s) of the Company to ensure that the share transfers are complied regularly.

There are no pending complaints as of March 31, 2019.

**5. DETAILS OF ANNUAL GENERAL MEETINGS:**

- (a) Location and time where the last three Annual General Meetings (“AGM”) were held is as under: -

<b>Year ended</b>	<b>Date and Time</b>	<b>Venue</b>	<b>Special Resolution passed</b>
<b>March 31, 2016</b>	17.09.2016 at 12:30 P.M.	F-102, Plot No. 10, Chetan Complex,. Central Market, Surajmal Vihar, Delhi- 110092	1. Appointment of Mr. Rajneesh Gupta as Managing Director w.e.f. Jan 23, 2015.
<b>March 31, 2017</b>	20.09.2017 at 03:00 p.m.	F-102, Plot No. 10, Chetan Complex,. Central Market, Surajmal Vihar, Delhi- 110092	1. Appointment of Additional Director as a Director, Mr. Saksham Agarwal
<b>March 31, 2018</b>	29.09.2018 at 10:00 a.m.	La Cordiall, 2 <sup>nd</sup> Floor CrossRiver Mall, Maharaja Surajmal Marg, Vishwas Nagar Extn, Karkardooma, Shahdara Delhi- 110032	1. Re-appointment of Mr. Rajneesh Gupta as Director 2.Regularization of Additional Director Mrs. Anju Agrawal

- (c) Resolution(s) were put through Postal Ballot during the financial year 2017- 2018 on 25.07.2017 for the Migration of the Company from SME platform of BSE Limited to main Board of BSE Limited.



**6 MEANS OF COMMUNICATION**

The Company provides unaudited as well as audited financial results to the stock exchanges immediately after being approved by the Board. The quarterly, half yearly and annual results of the Company are published in one English daily and one Hindi newspaper.

The Company's shareholding pattern, financial results, Code of Conduct, AGM Notice, Annual Reports, Corporate Governance Reports, Details of familiarization Programmes for Independent Directors, Vigil Mechanism (including Whistle Blower Mechanism / Policy), Terms and Conditions for appointment of an Independent Director, Policy on Dealing with related Party Transactions, Investor Contact details etc. and other information as required under applicable provisions of the Companies Act, 2013 read with rules made there under and LODR including Regulation 46(2)(n) are being displayed at Company's website under the head 'Investors Section'.

No presentations were made by the Company to the analysts or to the institutional investors.

**7. DISCLOSURES**

**(a) Disclosures on materially significant related party transactions that may have potential conflict with the interests of the Company at large:**

In compliance of applicable laws, your company has formulated a policy on materiality and dealing with related party transactions and details of the policy is available on the website <http://mishkaexim.com/investor-relations>

The disclosure of transactions with the related parties per Accounting Standard 18 is appearing in Note no. 24 of the notes to standalone financial statements with the Company for the year ended March 31, 2019.

**(b) Details of non-compliance, penalties, strictures by stock exchanges or Securities & Exchange Board of India ("SEBI") or any statutory authority, on any matter related to the capital markets during last three years:**

None

**(c) Details of establishment of vigil mechanism whistle blower policy, and affirmation that no personnel has been denied access to the Audit Committee.**

The Business Conduct Manual of BLS is applicable for global operations including your Company, a copy of which is accessible to associates of the Company; inter-alia provides that associates can anonymously report violations by calling on the number mentioned therein. In compliance of applicable provisions of the Companies Act, 2013, rules made thereunder and Regulation the provisions of LODR, the Board of Directors of your Company had approved the Vigil Mechanism (including Whistle Blower Mechanism /Policy). The details of which are appearing on the website <http://mishkaexim.com/investor-relations>. It is also affirmed that no personnel have been denied access to the Audit Committee.





**(d) Details of compliance with mandatory requirements and adoption of non-mandatory requirements as specified in specified in Part E of Schedule II:**

The Company had duly complied with all the mandatory requirements under Chapter IV of the SEBI LODR. The Company had not adopted the non-mandatory (discretionary) requirements as mentioned in Part E of Schedule-II of the SEBI LODR except that the Company has separate post for the Managing Director and that the Internal Auditor reports directly to the Audit Committee.

**(e) Web link where policy for determining ‘material’ subsidiaries and policy for dealing related party transactions.**

Policy for dealing related party transactions can be accessed at [investor-relations](#).

**(f) Disclosure of commodity price risks and commodity hedging activities**

During the year under review, the Company had no price risks and commodity hedging activities.

**(g) Disclosure of compliance with Corporate Governance Requirements**

The Company has duly complied with the corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of LODR.

**(h) Disclosure of accounting treatment**

Accounting has been done in accordance with applicable accounting standards. There has been no change in accounting policies of the company during the year from the last financial year.

**8. GENERAL SHAREHOLDERS INFORMATION**

**(a)**

(i)	AGM: Date, Time and Venue	Monday the 30 <sup>th</sup> day of September, 2019 at 11:00 A.M at Le Chef, 3 <sup>rd</sup> Floor, Cross River Mall, C.B.D. Ground, Shahdara, Delhi- 110032
(ii)	Financial Year	April 01 to March 31  <i>(The last financial year was of 12 months commencing from April 1, 2018 to March 31, 2019)</i>

(iii)	Date of Book Closure	24 <sup>th</sup> September, 2019 to 30 <sup>th</sup> September, 2019 (both days inclusive)
(iv)	Listing on Stock Exchanges	BSE Ltd. PhirozeJeejeebhoy Towers,+ Dalal Street, Mumbai – 400001
(vi)	Stock Code	539220 (for BSE)

**(b) Commodity price risk or foreign exchange risk and hedging activities:**

The Company does not have any price risk or foreign exchange and hedging activities.

**(c) Corporate Office/Address of Correspondence** G-31, Ground Floor, Cross River Mall, CBD  
Ground, Shahdara, Delhi- 110032

**Investors' Correspondence:** G-31, Ground Floor, Cross River Mall, CBD  
Ground, Shahdara, Delhi- 110032

**may be Addressed to**

**Website** <http://www.mishkaexim.com/>

**E-mail ID** [mishkaexim@gmail.com](mailto:mishkaexim@gmail.com)

**9 OTHER INFORMATIONS**

**(a) Details of the Directors Seeking Appointment/Re-appointment:**

Mr. Suman Gupta, Director of the company who has longest served in the office is liable to retire by rotation and offer herself for re-appointment.



**(b) Management Discussion and Analysis Report**

A Management Discussion and Analysis Report which forms part of the Annual report is given by means of a separate annexure and is attached to the Directors' Report.

**(c) Certificate from Secretarial Auditor regarding compliance of conditions of corporate governance**

A certificate from the practicing company secretary is enclosed as “**Annexure B**” certifying the compliance of corporate governance requirements by the Company.

**(d) CEO/CFO Certificate**

In terms of the requirement of the Regulation 17 (8) of the LODR, the certificates from CEO/CFO had been obtained is enclosed as “**Annexure- C**”.

*On Behalf of the Board*

*for Mishka Exim Limited*

Date: 06.09.2019

sd/-

sd/-

Place: Delhi

**Rajneesh Gupta**  
**(Managing Director)**  
**DIN: 00132141**  
**41 Shanti Vihar**  
**Delhi- 110092**

**Suman Gupta**  
**(Director)**  
**DIN: 00027797**  
**41 Shanti Vihar,**  
**Delhi- 110092**



Corporate Governance Report of **Mishka Exim Limited**

**Declaration regarding Affirmation of compliance with the Code of Conduct**

I hereby confirm that the Company has received affirmations on compliance with the Code of conduct for the financial year ended March 31, 2019 from all the Board Members and Senior Management Personnel pursuant to the requirements of Regulation 26(3) of LODR.

*On Behalf of the Board*  
*for **Mishka Exim Limited***

Date: 06.09.2019  
Place: Delhi

sd/-

sd/-

**Rajneesh Gupta**  
**(Managing Director)**  
**DIN: 00132141**  
**41 Shanti Vihar**  
**Delhi- 110092**

**Suman Gupta**  
**(Director)**  
**DIN: 00027797**  
**41 Shanti Vihar,**  
**Delhi- 110092**



**Annexure - B**

**CERTIFICATE FROM PRACTICING COMPANY SECRETARY IN PRACTICE OF**  
**CORPORATE GOVERNANCE**

To,  
The Members,  
Mishka Exim Limited

We have examined the compliance of conditions of Corporate Governance by Mishka Exim Limited for the financial years ended March 31, 2019 as stipulated in the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the abovementioned Regulations.

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

For Parveen Rastogi & Co  
Practicing Company Secretary

Sd/-

Certificate of Practice No. 2883

Date: 06.09.2019

Place: Delhi

**Annexure-C**



**CHIEF EXECUTING OFFICER AND CHIEF FINANCIAL OFFICER CERTIFICATION**  
**UNDER REGULATION 17(8) OF SEBI (LODR) REGULATIONS, 2015**

I, Varun Gupta, Chief Financial Officer of Mishka Exim Limited, pursuant to the requirement of Regulation 17 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements ) Regulations, 2015 to the best of our knowledge and belief, hereby certify that :

A) We have reviewed financial statements and the cash flow statement for the year ended March 31, 2019 and that to the best of our knowledge and belief:

- (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
- (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

C) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and that we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D) We have indicated to the auditors and the Audit committee:

(i) significant changes in internal control over financial reporting during the Financial Year 2018;

(ii) significant changes in accounting policies during the said 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.

*On Behalf of the Board*  
*for Mishka Exim Limited*  
sd/-

**Date: 06.09.2019**

**Place: Delhi**

**Varun Gupta**  
**CFO**

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

**INDUSTRY OVERVIEW**

The Jewellery Market worldwide has grown steadily over the last few years while it slowed down during the global economic recession but is likely to grow at a faster rate compared to the growth



rate of past three years. The value of world's jewellery market is expected to grow at a faster rate compared to the growth rate of past three years. The value of world's jewellery market is expected to grow at the CAGR of over 5% over the next five years. The Global market for jewellery is expected to surpass USD 257 Billion revenues by 2019. The market is predominantly driven by the Asia Pacific and the Middle Eastern markets, but U.S. continues to remain the dominant player in the Industry.

U.S currently accounts for the largest jewellery market in the world with more than half of its market being dominated by the diamond jewellery segment. Regionally, Asia Pacific holds the world's largest jewellery market and is being driven largely by China and India which are two largest consumers of gold in the world and also hold majority of the processing and manufacturing Industry for jewellery. The global market is now witnessing an improvement in the jewellery sales overall and with the rising disposable incomes and changing lifestyles; the global market is set to experience a strong growth over the coming years. However, the market is still challenged by the large unorganized markets, particularly in the developing economies.

### **Overview of the Gems and Jewellery Industry in India**

The two primary segments of the sector in India are gold jewellery and diamonds. India is the world's largest consumer of gold, accounting for over 20 percent of the global gold consumption. The Country is also the world's largest cutting and polishing center for diamonds, with the cutting and polishing Industry being well supported by government policies. India exports 95 per cent of world's diamonds.

### **OVERVIEW OF THE INDIAN TEXTILE AND APPAREL INDUSTRY**

Indian textiles and apparels have a history of fine craftsmanship and global appeal. Cotton, Silk, and denim from India are highly popular abroad and with the upsurge in Indian design talent, Indian apparel too has found success in the fashion centers of the world.

The Indian Textile and apparel Industry is one of the largest in the world with an enormous raw material and manufacturing base. The present domestic textile industry is estimated at US\$ 33.23 billion and unstitched garments comprise US\$ 8.307 billion. The Industry is a significant contributor to the economy, both in terms of its domestic share and exports. It accounts for a phenomenal 14 percent of total Industrial production, contributes to nearly 30 percent of the total exports and employs around 45 million people.

### **Road Ahead**

The Indian textiles and apparels industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand. The industry is expected to reach US\$ 200 billion by fiscal 2020, at a CAGR of 10.25% in the next 7 years. For the textiles industry, the proposed hike in FDI limit in multi-brand retail will bring in more players, thereby providing more options to consumers. It will also bring in greater investments along the entire value chain- from agricultural production to final manufactured goods.



## **BUSINESS OVERVIEW**

Your Company is a BSE listed incorporated in Delhi as “Mishka Exim Limited” as on 25<sup>th</sup> August, 2014 as a public limited Company under the provisions of Companies Act 2013. It is registered at ROC National Capital Territory of Delhi & Haryana.

The Company is engaged in the Business of trading and distribution of jewellery, ornaments and textile products.

The Company is a multi-product trading Company with a diverse product portfolio. The Company deals in lifestyle products such as jewellery, Ornaments and fabrics. We supply products, which are made with most advanced technology and graded raw materials.

The Company is an entrepreneur driven and well managed organization focused on meeting our consumer requirements for meeting their fashion and lifestyle requirements by offering products and services with the finest quality. We also aim at achieving greater and long term growth.

The Company sells gold and diamond jewellery on a wholesale basis to other jewellery retailers in India. Our product profile includes traditional, contemporary and combination designs across jewellery lines, usage and price points its range includes fabrics for silk, polyester, sarees, lace fabrics, net fabrics, coarse cotton fabric, suiting, shirting, linen, jute, and other fabrics.

The Company primarily caters to retailers in Delhi & NCR Regions, wherein it supply mid range of unstitched fabrics.

## **THREATS**

The Biggest Challenge before the Company is that it is facing stiff competition both in jewellery business and fabric business segments. In the Jewellery segment, there are a number of well established players in the market. The Company faces competition from both the organized and unorganized sector in jewellery e-retail as well as from already established branded e-retailers. In fabric segment Company face the competition from other existing traders and manufacturers of fabrics. Many of Our Competitor has substantially large capital base and resource and offer broader range products.

## **ROAD AHEAD**

Company has been formed with the basic objective of dealing in Gems, Jewellery of all kind in India & abroad. The company intends to establish showrooms & outlets in India. It intends to import & purchase high grade of fabric from India & Abroad and to supply it to high net-worth clients, individuals and showrooms. The company has big expansion plans in the near future.

## **SEGMENT WISE PERFORMANCE OF THE COMPANY**

The Company has identified business segments as its primary segment and there are no geographical segments of the Company. Business segments are primarily divided into three segments. First segment consists of Income from sale of fabric, second segment consists of income from sale of ornaments and third segment consists of income from sale of shares. Revenue and expenses directly attributable to segments are reported under each reportable



segment. Expenses which are not directly identifiable to each reporting segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are attributable on allocable to segments have been disclosed as un allocable expenses. Assets and liabilities that are directly attributable or allocable to segments have been disclosed under each reportable segment.

<b>1</b>	<b>Segment Revenue</b>	<b>As At 31/03/2019</b>	<b>As At 31/03/2018</b>
	a) Fabric	5,406,520.00	20,294,950.00
	b) Jewellery	41,467,036.00	45,075,485.00
	c) Share Trading	33,786,448.00	22,093,500.00
	<b>Total</b>	<b>80,660,004.00</b>	<b>87,463,935.00</b>
	Less: Inter Segment Revenue	-	-
	<b>Net Income from operations</b>	<b>80,660,004.00</b>	<b>87,463,935.00</b>
	Less: Segment Expenses		
	a) Fabric	5,211,586.00	19,703,995.00
	b) Jewellery	40,564,755.00	43,930,279.00
	c) Share Trading	30,527,014.00	19,341,236.00
<b>2</b>	<b>Segment Results</b>		
	a) Fabric	194,934.00	590,955.00
	b) Jewellery	902,281.00	1,145,205.00
	c) Share Trading	3,259,435.00	2,752,264.00
	<b>Total</b>	<b>4,356,649.00</b>	<b>4,488,424.00</b>
	Less: Un-allocable Expenditure	3,698,061.00	5,639,158.00
	Add: Unallocable Income	756,799.00	1,630,599.00
	<b>Total Profit before Tax</b>	<b>1,415,387.00</b>	<b>479,865.00</b>
	Less: Tax for the year	(18,474.00)	365,246.00
	<b>Total Profit After Tax</b>	<b>114,618.00</b>	<b>114,618.00</b>
<b>3</b>	<b>Segment Assets</b>		
	a) Fabric	3,789.00	3,658.00
	b) Jewellery	33,491,647.00	33,271,667.00
	c) Share Trading	8,559,287.00	1,186,775.00
	d) Unallocated	158,634,711.00	164,560,059
	<b>Total Assets(A)</b>	<b>200,689,431.00</b>	<b>199,022,158.00</b>
	<b>Segment Liabilities</b>		
	a) Fabric	-	57,967.00
	b) Jewellery	-	-
	c) Share Trading	-	-
	d) Unallocated	15,560,912.00	15,350,970.00
	<b>Total Liabilities(B)</b>	<b>15,560,912.00</b>	<b>15,408,937.00</b>

	<b>Capital Employed</b> (Segment Assets-Segment Liabilities)		
a) Fabric		3,786.00	(54,310.00)
b) Jewellery		33,491,647.00	33,271,667.00
c) Share Trading		8,559,287.00	1,186,775.00
d) Unallocated		143,073,799.00	149,209,089.00
<b>Total</b>		<b>185,128,519.00</b>	<b>183,613,222.00</b>

During the year Company recorded the Income from sale of fabric amounting to Rs. 54.07 Lakhs which is higher by 97.30% over last year (Rs.202.95 lakh in 2017-18) whereas segment expense also showed increase of 97.40% at the end of the reporting period i.e. 2017-18 profit amounting to Rs. 1.94 Lakh was recorded in fabric segment. Company's revenue from sale of jewellery during the year were Rs. 414.67 Lakhs as against Rs. 450.75 Lakhs in the previous year which showed Increase of 8% whereas segment expenditure decreased by 8% from previous year.

There is increase in share trading from previous year where Company's revenue from share trading during the year was Rs. 337.86 Lakhs as against Rs. 220.93 Lakhs in previous year.

#### **HUMAN RESOURCES**

The Company always considers its human resources as valuable asset and is committed towards their development for continuous growth. Focus on training to enhance the skill-sets of employees in line with the business and market requirements continued throughout the year. The employee relations have continued to be harmonious throughout the year.

#### **SUBSIDIARY COMPANY**

During the year the Company has the following Subsidiary Companies.

S. No.	Name of The Company
1.	Mishka Capital Advisors Limited
2.	Cross River Securities Limited

#### **RISK MANAGEMENT**

Risk is defined as the 'effect of uncertainties on objectives' which can have a material impact on performance and future prospects of the Company.

Thus, as a measure of risk management, it is the responsibility of the Company to identify, evaluate and counter the risks, by understanding the core of the Business and the market conditions affecting the business. In other words the risk should be minimized and the returns should be maximized.

At Mishka Exim Limited we have a well defined, integrated risk management policy that includes a clear understanding of risk, evaluating its impact on the Business and taking appropriate actions



to counter them. The centralized system for devising the risk management approach rests with the senior management.

### **INTERNAL CONTROL SYSTEMS**

To assess the potentiality of its control system, Mishka Exim Limited has implemented robust audit and control mechanisms. To ensure that all assets are safeguarded; transactions are authorized, recorded and reported properly and all applicable statutes and corporate policies are duly complied with, the Company's audit processes are made aware of the nature of its operations. The Company's internal auditor is responsible for evaluating the adequacy and efficacy of internal controls.

### **CAUTIONARY STATEMENT**

This report contains certain 'forward looking statements' within the meaning of applicable laws and regulations. Actual results may vary significantly from the statement contained in this document due to various risks and uncertainties.

**By Order of the Board of Directors**

Sd/-

Rajneesh Gupta  
(Managing Director)

DIN: 00132141

41, Shanti Vihar,

Delhi- 110092

Delhi, September 06, 2019

Registered Office:

G-31, Ground Floor, Cross River Mall,

CBD Ground, Shahdara,

Delhi- 110032

## **INDEPENDENT AUDITOR'S REPORT**

### **To the Members of Mishka Exim Limited**

### **Report on the Audit of the Standalone Financial Statements**

#### **Opinion**

We have audited the standalone financial statements of **Mishka Exim Limited** ("the Company"), which comprise the **Balance Sheet as at 31st March 2019**, and the statement of Profit and Loss, *statement of changes in equity* and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information [in which are included the Returns for the year ended on that date].

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, and profit/loss, (*changes in equity*) and its cash flows for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (*changes in equity*) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the

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

In preparing the financial statements, management 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.

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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date

of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

## **Report on Other Legal and Regulatory Requirements**

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

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

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

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

**d)** In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

**e)** On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

**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, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**2.** As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For PRAKASH & SANTOSH**

(Chartered Accountants)

(Firm Registration No. 000454C)

**ARUN KUMAR**

Partner

(Membership No. 087378)

Place: New Delhi

Date : 28<sup>th</sup> May, 2019

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Internal Financial Controls Over Financial Reporting 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 MISHKA EXIM LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

#### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting



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

#### **Limitations of Internal Financial Controls Over Financial Reporting**

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

#### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For PRAKASH & SANTOSH**

(Chartered Accountants)

(Firm Registration No. 000454C)

**ARUN KUMAR**

Partner

(Membership No. 087378)

Place: New Delhi

Date : 28<sup>th</sup> May, 2019

## **ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Mishka Exim Limited of even date)**

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of the Company.

ii. The management has conducted physical verification of inventory at reasonable intervals during the year.

The Procedure on physical verification on inventory followed by management are reasonable and adequate in relation to the size of company and the nature of its business.

The Company is maintaining proper record of inventory. Discrepancies noted on physical verification of inventories were not material and have been properly dealt with in the books of Account.

iii. As per the information furnished, the Company has not granted any loan, secured or unsecured, to/ companies, firms or other parties covered in the register maintained u/s 189 of the Companies Act, 2013. Accordingly, clauses III (a), III (b), of paragraph 3 of the order are not applicable to the Company for the current year.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2019 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. In respect of statutory dues:

(a) According to the information and explanations given to us and on the basis of our examination of the records of the company, amounts deducted/accrued in the books of

account in respect of undisputed statutory dues including provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues have been regularly deposited during the year by the company with the appropriate authorities. As explained to us, the company did not have any dues on account of employee's state Insurance and duty of exercise.

According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at 31st March 2018 for a period of more than six months from the date they became payable

(b) According to the information and explanation given to us, there are no material dues of income tax, sales tax, duty of exercise, service tax and value added tax have not been deposited by the company on account of disputes.

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

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

xi. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

For **PRAKASH & SANTOSH**  
(Chartered Accountants)  
(Firm Registration No. 000454C)

**ARUN KUMAR**  
Partner  
(Membership No. 087378)

Place: New Delhi  
Date : 28<sup>th</sup> May, 2019

**M/s Mishka Exim Limited**  
**CIN:L51909DL2014PLC270810**  
**Standalone Balance Sheet**

(All amounts are in Rs.)

Particulars	Notes	As at March 31,2019	As at March 31, 2018	As at April 1, 2017
<b>ASSETS</b>				
Non-current assets				
Property, plant and equipment	3	28,514,848	30,066,439	31,720,030
Intangible assets		-	-	-
Financial assets				
Investments	4	118,226,236	113,241,188	112,254,053
Other Financial Assets		-	-	-
Deferred tax assets		-	-	-
Other non-current assets	5	-	-	-
<b>Total non-current assets</b>		<b>146,741,084</b>	<b>143,307,627</b>	<b>143,974,083</b>
Current assets				
Inventories	6	39,865,383	34,462,100	48,066,046
Financial assets				
Trade receivables	7	2,189,336	-	15,281,360
Cash and cash equivalents	8	7,568,611	10,876,274	1,831,898
Loans	9	1,665,776	7,850,000	460,712
Other current assets	10	2,659,240	2,526,159	2,986,817
<b>Total current assets</b>		<b>53,948,347</b>	<b>55,714,532</b>	<b>68,626,833</b>
<b>Total assets</b>		<b>200,689,431</b>	<b>199,022,159</b>	<b>212,600,916</b>
Equity and liabilities				
Equity				
Equity share capital	11	144,500,000	144,500,000	144,500,000
Other equity	12	40,628,519	39,113,223	39,037,621
<b>Total equity</b>		<b>185,128,519</b>	<b>183,613,223</b>	<b>183,537,621</b>
Liabilities				
Non-current liabilities				
Financial liabilities				
Deferred tax liabilities	14a	14,923,601	14,894,989	14,908,697
<b>Total non-current liabilities</b>		<b>14,923,601</b>	<b>14,894,989</b>	<b>14,908,697</b>
Current liabilities				
Financial liabilities				
Trade payables	13	59,339	108,502	14,107,048
Other current liabilities	14b	577,972	405,446	47,550
<b>Total current liabilities</b>		<b>637,311</b>	<b>513,948</b>	<b>14,154,598</b>
<b>Total liabilities</b>		<b>15,560,912</b>	<b>15,408,937</b>	<b>29,063,295</b>
<b>Total equity and liabilities</b>		<b>200,689,431</b>	<b>199,022,159</b>	<b>212,600,916</b>

The accompanying notes are an integral part of 1 to 31 the financial statements

In terms of our report attached.  
For Prakash & Santosh  
Chartered Accountants  
F.R.N.: 000454C

For and on behalf of the Board of Directors  
Mishka Exim Limited

**SD**

Arun Kumar  
(Partner)  
M.No.: 087378

**SD**

Rajneesh Gupta  
(Director)  
DIN: 00132141

**SD**

Suman Gupta  
(Director)  
DIN: 00027797

**SD**

Varun Gupta  
(Chief Financial Officer)

Place : New Delhi  
Date:28/05/2019

**M/s Mishka Exim Limited**

CIN:L51909DL2014PLC270810

**Standalone Statement of Profit and Loss****(All amounts are in Rs.)**

Particulars	Notes	For the year ended	
		March 31 , 2019	March 31 , 2018
<b>Income</b>			
Revenue from operations	15	80,660,004	86,859,667
Other income	16	883,350	2,234,866
<b>Total income</b>		<b>81,543,354</b>	<b>89,094,533</b>
<b>Expenses</b>			
Purchases of traded goods	17	81,150,637	69,350,377
Change in inventories of stock-in-trade	18	(5,403,283)	13,603,946
Employee benefits expense	19	813,611	1,757,103
Depreciation expense	3	1,551,591	1,677,608
Other expenses	20	2,015,411	2,225,634
<b>Total expenses</b>		<b>80,127,967</b>	<b>88,614,668</b>
Profit before exceptional items and tax		1,415,387	479,865
Exceptional items		-	-
<b>Profit before tax</b>		<b>1,415,387</b>	<b>479,865</b>
Income tax expense	20a		
- Current tax		247,972	365,246
-Tax for earlier years		(266,446)	-
- Deferred tax		-	-
<b>Total tax expense</b>		<b>(18,474)</b>	<b>365,246</b>
<b>Profit after tax for the year</b>		<b>1,433,861</b>	<b>114,619</b>
Other comprehensive income(OCI)			
A.(i)Items that will not be reclassified to profit or loss in subsequent years		110,048	(52,725)
Changes in fair value of investments			
(ii)Income tax relating to above items		28,612	(13,709)
B.(i)Items that will be reclassified to profit or loss in subsequent years		-	-
(ii)Income tax relating to above items		-	-
Other comprehensive income for the year, net of tax		81,436	(39,017)
<b>Total comprehensive income for the year</b>		<b>1,515,296</b>	<b>75,602</b>
Earnings per equity share (basic and diluted)		0.10	0.01

The accompanying notes are an integral part of the financial statements 1 TO 31

In terms of our report attached.  
For Prakash & Santosh  
Chartered Accountants  
F.R.N.: 000454C

For and on behalf of Board of Directors  
Mishka Exim Limited

**SD**  
Arun Kumar  
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Place : New Delhi  
Date:

M/s Mishka Exim Limited  
CIN:L51909DL2014PLC270810  
Standalone Cash Flow Statement

(All Amounts in Rs.)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	1,415,387	479,865
Adjustments for:		
Add: Depreciation	1,551,591	1,677,608
Less: Dividend income	(126,551)	(17,166)
Less: Interest income	(406,418)	-
Less: Income from Sale of Investment	-	(1,418,433)
<b>Cash generated from operations before working capital changes</b>	<b>2,434,009</b>	<b>721,873</b>
<b>Working Capital Adjustments:</b>		
Decrease (Increase) in Inventories	(5,403,283)	13,603,946
Decrease (Increase) in Trade and other receivables	(2,189,336)	15,281,360
Decrease (Increase) in Short term loans and advances	6,184,224	(7,389,288)
Decrease (Increase) in Other current assets	(133,082)	460,658
Increase (Decrease) in Trade payables	(49,163)	(13,998,546)
Increase (Decrease) in Other current liabilities	289,800	(7,350)
<b>Net changes in working capital</b>	<b>(1,300,841)</b>	<b>7,950,780</b>
<b>Cash generated from operating activities</b>	<b>1,133,168</b>	<b>8,672,654</b>
Taxes	98,800	-
<b>Net cash flow from operating activities (A)</b>	<b>1,034,368</b>	<b>8,672,654</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Cash Flow from fixed assets (Net)	-	(24,017)
(Increase)/decrease in non-current investments	(4,875,000)	(3,851,000)
Proceeds from sale of non current investments	-	4,229,573
<b>Net cash flow from investing activities (B)</b>	<b>(4,875,000)</b>	<b>354,556</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Received	406,418	-
Dividend income	126,551	17,166
<b>Net cash flow from financing activities (C)</b>	<b>532,969</b>	<b>17,166</b>
<b>Net Increase / (Decrease) in Cash &amp; Cash Equivalents(A+B+C)</b>	<b>(3,307,663)</b>	<b>9,044,376</b>
Cash and cash equivalents at the beginning of the year / Period	10,876,274	1,831,898
<b>Cash and cash equivalents at the end of the year</b>	<b>7,568,611</b>	<b>10,876,274</b>
<b>Components of Cash and cash equivalent</b>		
Cash in hand	26,965	1,081,092
Balances with banks(in current account)	7,541,646	9,795,182
	<b>7,568,611</b>	<b>10,876,274</b>

The accompanying notes are an integral part of the financial statements 1 TO 31

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.

In terms of our report attached.

For **Prakash & Santosh**  
Chartered Accountants  
F.R.N.: 000454C

For and on behalf of Board of Directors  
Mishka Exim Limited

Arun Kumar  
(Partner)

M.No.: 087378

Place : New Delhi  
Date:28/05/2019

Rajneesh Gupta  
(Director)  
DIN: 00132141

Suman Gupta  
(Director)  
DIN: 00027797

Varun Gupta  
(Chief Financial Officer)

**Statement of Change in equity for the year ended 31 March 2019**  
(All amounts are in Rs.)

i) Equity Share Capital	
Particulars	Amount
<b>Balance as at 1 April,2017</b>	144,500,000
Changes in equity share capital during the year	-
Balance as at 31 March, 2018	144,500,000
Changes in equity share capital during the year	-
<b>Balance as at 31 March, 2019</b>	144,500,000

ii) Other Equity

Particulars	Reserve and Surplus			Items of OCI	Total
	Securities premium	General Reserve	Retained earning	Change in fair value of investment	
<b>Balance as at 1 April 2017</b>	-	-	<b>39,037,621</b>	-	<b>39,037,621</b>
Profit/(Loss) for the year	-	-	114,619	-	114,619
Other comprehensive income / (loss) net of tax	-	-	-	(39,017)	(39,017)
<b>Balance as at 31 March 2018</b>	-	-	<b>39,152,239</b>	<b>(39,017)</b>	<b>39,113,223</b>
Profit/(Loss) for the year	-	-	1,433,861	-	1,433,861
Other comprehensive income / (loss) net of tax	-	-	81,436	-	81,436
<b>Balance as at 31 March 2019</b>	-	-	<b>40,667,537</b>	<b>(39,017)</b>	<b>40,628,519</b>

The accompanying notes are an integral part of the financial statements

1 to 31

In terms of our report attached.  
For Prakash & Santosh  
Chartered Accountants  
F.R.N.: 000454C

For and on behalf of Board of Directors  
Mishka Exim Limited

Arun Kumar  
(Partner)  
M.No.: 087378

Rajneesh Gupta      Suman Gupta      Varun Gupta  
(Director)            (Director)            (Chief Financial Officer)  
DIN: 00132141      DIN: 00027797

Place : New Delhi  
Date:

Note	Particulars
1	<p><b>Corporate Overview</b></p> <p>Mishka Exim Limited is a listed public limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013 with its registered office situated in Delhi. Its shares are listed on the Bombay Stock Exchange Limited(BSE) in India. The Company is engaged in the business of sale/purchase and trading of jewellery, fabric and shares.</p> <p>These Financial statements for the year ended March 31, 2019 were authorised for issue by the Company's Board of Directors on .....</p>
2	<p><b>Significant Accounting Policies</b></p> <p><b>(A) Basis of Preparation</b></p> <p><b>(i) Compliance with Ind AS</b></p> <p>These financial statements have been prepared in accordance with Indian Accounting Standards(Ind AS)as notified by Ministry of Company Affairs under Section 133 of Companies Act, 2013("the Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.</p> <p>The company's financial statements upto and for the year ended 31 March 2018 were prepared in accordance with the Accounting Standards notified under Companies(Accounting standard) Rule, 2006(as amended), notified under Section 133 of the Act and other relevant provisions of the Act.</p> <p>As these are the Company's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows are provided in Note no. 31.</p> <p><b><u>(ia) Financial and presentation currency</u></b></p> <p>The financial statements are presented in Indian Rupees (INR), which is also the company's functional currency.</p> <p><b><u>(ii) Basis of measurement</u></b></p> <p>These financial statements have been prepared on an accrual and historical cost basis, except for the following:</p> <ul style="list-style-type: none"> <li>- Certain financial assets and liabilities (including derivative instruments)that are measured at fair value;</li> <li style="padding-left: 100px;">- Non current investment in equity shares of unlisted companies have been measured at their respective break up value as on 1st April of the current accountig year.</li> <li>- Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.</li> </ul> <p><b><u>(iii) Use of estimates and judgements</u></b></p> <p>In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.</p> <p>This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in a relevant notes together with information about the basis of calculation for each affected line item in the financial statements.</p> <p>a. Judgements</p> <p>The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management exercise judgement in applying the Company's accounting policies.</p> <p>b. Assumptions and estimation uncertainties</p> <p>The areas involving critical estimates are:</p> <ul style="list-style-type: none"> <li>Reconition and measurement of provisions and contingencies;</li> <li>Estimation of defined benefit obligation;</li> </ul>



Note	Particulars
	<p>Estimated useful life of tangible and intangible assets;  Impairment test of non-financial assets; and  Impairment of trade receivables and other financial assets.</p> <p>Estimates and judgements are continually evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the company and they are believed to be reasonable under the circumstances.</p> <p><b>(iv) Current versus non-current classification</b></p> <p>The company presents assets and liabilities in the Balance Sheet based on the current/non-current classification.</p> <p><b>An asset is treated as current when:</b></p> <p>It is expected to be realised or intended to be sold or consumed in normal operating cycle;</p> <ul style="list-style-type: none"> <li>* It is held primarily for the purpose of trading;</li> <li>* It is expected to be realised within twelve months after the reporting period; or</li> <li>* It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.</li> </ul> <p>Current assets include the current portion of non-current financial assets. The company classifies all other assets as non-current.</p> <p><b>A liability is treated current when:</b></p> <ul style="list-style-type: none"> <li>* It is expected to be settled in normal operating cycle;</li> <li>* It is held primarily for the purpose of trading;</li> <li>* It is due to be settled within twelve months after the reporting period; or</li> <li>* There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.</li> </ul> <p>Current liabilities include current portion of non-current financial liabilities. The company classifies all other liabilities as non-current.</p> <p>Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.</p> <p>The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle for the purpose of current/ non-current classification of assets and liabilities.</p> <p><b>(v) Measurement of fair values</b></p> <p>The fair value of an asset or liability is measured using the assumption that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.</p> <p>The company uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.</p> <p>All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <p>Level 1- Where fair value is based on quoted prices from active market.</p> <p>Level 2- Where fair value is based on significant direct or indirect observable market inputs.</p>

**M/s Mishka Exim Limited**  
**Notes forming part of the financial statements**

Note	Particulars
	<p>Level 3- Where fair value is based on one or more significant input that is not based on observable market data. The company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further the information about the assumptions made in measuring fair values is included in the respective notes.</p> <p><b>(vi) Foreign currency</b>  Foreign currency transactions  Transactions in foreign currencies are translated into the functional currency of company at the exchange rates at the dates of transactions or an average rate if the average rate approximates the actual rate at the date of</p> <p>Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of transaction. Exchange differences are recognised in profit or loss.</p> <p><b>(vii) Financial instruments</b>  Financial instruments (assets and liabilities) are recognized when the company becomes a party to a contract that gives rise to a financial asset of the entity and a financial liability or equity instrument of another entity.</p> <p><b>a. Initial recognition and measurement</b>  Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognized when the company becomes a party to the contractual provisions of the instrument.</p> <p>Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities , other than those designated as fair vale through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets or financial liabilities , as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in statement of profit and loss.</p> <p><b>b. Classification and subsequent measurement</b></p> <p><b>Financial assets</b></p> <p>On initial recognition, financial assets are classified as measured at:  amortised cost</p>

Note	Particulars
	<p>FVOCI - equity investment; or FVTPL</p> <p>Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model or managing financial assets.</p> <p>A financial asset is measured at amortised cost if it meets both of following conditions and is not designated as at FVTPL:</p> <ul style="list-style-type: none"> <li>- the asset is held within a business model whose objective is to hold assets to collect contractual cash flow; and</li> <li>- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding."</li> </ul> <p>On initial recognition of an equity investment that is not held for trading , the company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI-equity investment). This election is made on an investment-by-investment basis.</p> <p>All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.</p> <p><b>Financial assets: Subsiquent measurement and gains and losses</b></p> <p><b>Financial assets at FVTPL :</b> These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.</p> <p><b>Financial assets at amortised cost :</b> These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost reduced by impairment losses, if any. Interest income, and impairment are recognised in profit or loss. Any gains and losses on derecognition is recognised in profit or loss .</p> <p><b>Equity Investment at FVOCI :</b> These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment. Other net gains and losses are regognised in OCI and are not reclassified to profit or loss.</p> <p><b>Financial liabilities: Classification, subsequent measurement and gains and losses</b></p> <p>Financial liabilities are classified, as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is held - for - trading, or it is a derivative or it is designated as FVTPL on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expenses , are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost. Interest expenses and any gain or loss on derecognition are recognised in statement of profit and loss .</p> <p><b>c. Derecognition:</b></p> <p><b>Financial Assets</b></p> <p><b>d. Offsetting</b></p> <p>Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on net basis or to realise the assets and settle the liabilities simultaneously.</p> <p><b>(B) Property, plant and equipment</b></p> <p><b>(i) Recognition and measurement</b></p> <p>Property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses, if any. The cost includes the purchase price and expenditure that is directly attributable to its working condition for the intended use.</p> <p>Any gain or losses on disposal of an item of property, plant and equipment is recognised in profit or loss.</p> <p><b>(ii) Transition to Ind AS</b></p> <p>On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2017, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment.</p> <p>Subsequent costs are capitalised only when it is probable that future economic benefits associated with the item will flow to the Company. The useful lives as estimated for tangible assets are in accordance with the useful lives as indicated in Schedule II of the Companies Act, 2013.</p> <p><b>(iii) Depreciation</b></p> <p>Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the WDV method .</p> <p><b>(C) Inventories</b></p>

Note	Particulars
	<p>Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, conversion costs and other costs incurred in bringing them to their present location and condition.</p> <p><b>(D) Impairment of financial assets:</b> The company makes the impairment provisions for financial assets on assumptions about risk of default and expected loss rates. The company uses judgment in making these assumptions and selecting the inputs to the</p> <p><b>(E) Impairment of non-financial assets</b></p> <p>The Company assesses at each reporting date whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.</p> <p>Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.</p> <p>An assessment is made at each reporting date as to whether there is any indication that previous recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been, had no impairment loss been recognised. Such reversal is recognised in the statement of profit and loss.</p> <p><b>(F) Employee Benefits</b></p> <p><b>I. Short-term employee benefits.</b></p> <p>Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid e.g., under short-term cash bonus, if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.</p> <p><b>II. Defined Contribution Plan</b> A defined contribution plan is a post employment benefit plan. The company does not operate post employment scheme hence the company does not have any liability of defined contribution plan.</p> <p><b>III. Defined Benefit Plan</b></p> <p>As the provisions of the Provident Fund Act, Gratuity Act, ESI Act etc. are not applicable on the company and it does not provide post employment benefits hence there is no liability of the company for defined benefit plan.</p> <p><b>(G) Cash and cash equivalents</b></p> <p>Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p> <p><b>(H) Cash Flow Statement</b></p> <p>Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.</p> <p><b>(I) Revenue Recognition</b></p> <p>Revenue is recognized to the extent that it is probability that the economic benefits will flow to the company and the revenue can be reliably measured. The Following specific criteria must also be met before revenue is recognized.</p>

Note	Particulars
	<p><b>Trading of Jewellery and Fabrics</b> Revenue from trading of Jewellery and Fabrics have been taken on absolute basis.</p> <p><b>Sale / Purchase of Shares</b> Shares Purchases / Sales in Capital Market Segment has been taken on absolute basis. Derivative Segments Transactions have been taken on difference bill basis.</p> <p><b>Other Income</b> Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.</p> <p><b>Interest</b> Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest Income is included under the head "Other Income" in the statement of Profit and Loss.</p> <p><b>Dividend</b> Dividend Income is recognized when the company's right to receive dividend is established , which is generally when shareholders of the investee approve the dividend.</p> <p><b>Accounting for forward contracts</b> Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal is made.</p> <p><b>(J) Investments</b> Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.</p> <p><b>(K) Segment reporting</b> The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.</p> <p><b>(L) Leases</b> Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.</p> <p><b>(M) Earning Per Shares</b> Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.</p> <p><b>(N) Income Tax</b> Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.</p>

Note	Particulars
	<p><b>Current tax</b> Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or tax rates (and tax laws) enacted or substantively enacted by reporting date Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to relise the asset and settle the liability on a net basis or simultaneously.</p> <p><b>Deferred tax</b> Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for :</p> <ul style="list-style-type: none"> <li>- temporary differences arising on initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;</li> <li>- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the company is able to control the timing of the reversal of the temporary differences and it is probable that will not reverse in the foreseeable future; and</li> <li>- taxable temporary differences arising on the initial recognition of goodwill.</li> </ul>
	<p>Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existance of unused tax losses is strong evidence that future taxable profit - unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to extent that it is probable / no longer probable respectively that the related tax benefit will be realised. Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.</p> <p>The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying ammount of its assets and liabilities.</p> <p>Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relates to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simuntaneously. Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off <del>current tax assets against current liabilities and the deferred tax assets and deferred tax liabilities relate to the</del></p>
	<p><b>(O) Provisions &amp; Contingencies</b></p> <p><b>Provisions</b> A provision is recognised if, as a result of past event, the company has present legal or constuctive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle</p> <p><b>Contingent Liabilities and contingent assets</b> Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurance or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made Contigent assets are not recognised however are disclosed in the financial statements were an inflow of economic benefit is probable. Contigent assets are assessed continually and if it is virtually certain that inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.</p> <p><b>(P) Operating cycle</b></p>

**M/s Mishka Exim Limited**  
**Notes forming part of the financial statements**

<b>Note</b>	<b>Particulars</b>
	The company has ascertained its operating cycle as twelve months for the purpose of current and non current classification of assets and liabilities.

**Note - 3 Property, plant and equipment**

Particulars	Car	Furniture & Fixtures	Office Building	Computer	Motor cycle	Plant & Machinery	Total
<b>At cost or deemed cost ( gross carrying amount)</b>							
<b>Deemed cost at 1 April 2017</b>	273504	73038	31210600	40568	24933	97387	31720030
Additions	0	8717	0	0	0	15300	24017
Disposals	0	0	0	0	0	0	0
<b>Balance at 31 March 2018</b>	<b>273504</b>	<b>81755</b>	<b>31210600</b>	<b>40568</b>	<b>24933</b>	<b>112687</b>	31744047
Additions	0	0	0	0	0	0	0
Disposals	0	0	0	0	0	0	0
<b>Balance at 31 March 2019</b>	<b>273504</b>	<b>81755</b>	<b>31210600</b>	<b>40568</b>	<b>24933</b>	<b>112687</b>	31744047

**Accumulated depreciation**

Particulars	Car	Furniture & Fixtures	Office Building	Computer	Motor cycle	Plant & Machinery	Total
Depreciation for the year	85,415	20,542	1,519,956	25,623	6,455	19,617	<b>1677608</b>
Deletion/Adjustments	-	-	-	-	-	-	0
<b>Balance at 31 March 2018</b>	<b>85,415</b>	<b>20,542</b>	<b>1,519,956</b>	<b>25,623</b>	<b>6,455</b>	<b>19,617</b>	<b>1677608</b>
Depreciation for the year	58,740	15,848	1,445,933	9,440	4,784	16,846	1551591
Deletion/Adjustments	-	-	-	-	-	-	0
<b>Balance at 31 March 2019</b>	<b>144,155</b>	<b>36,390</b>	<b>2,965,889</b>	<b>35,063</b>	<b>11,239</b>	<b>36,463</b>	3229199
<b>Carrying amount(net)</b>							
<b>Deemed cost at 1 April 2017</b>	273,504	73,038	31,210,600	40,568	24,933	97,387	31720030
<b>Balance at 31 March 2018</b>	<b>188,089</b>	<b>61,213</b>	<b>29,690,644</b>	<b>14,945</b>	<b>18,478</b>	<b>93,070</b>	30066439
<b>Balance at 31 March 2019</b>	<b>129,349</b>	<b>45,365</b>	<b>28,244,711</b>	<b>5,505</b>	<b>13,694</b>	<b>76,224</b>	28514848



Mishka Exim Ltd  
Note - 4 Non-current investments

(All amounts in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>Unquoted</b>			
<b>(A) Investment in equity instruments-subidiaries (At cost)</b>			
Mishka Capital Advisors private limited (14,00,000 (31 March 2018:14,00,000; 1 April 2017:14,00,000) equity shares of Rs.10/- each fully paid up	14,000,000	14,000,000	14,000,000
Glace Educom Pvt Ltd (1 April, 2017: 1,27,500 Equity shares of Rs.10/- each fully paid up)	-	-	1,275,000
Cross River Securities Ltd (1 April 2017: 4,40,909 equity shares of Rs.10/- each fully paid up)	-	-	4,409,090
Mishka Infrotech Pvt Ltd (1 April 2017 : 1,27,500 equity shares of Rs.10/- each fully paid up )	-	-	1,275,000
Yuki Avenues Pvt Ltd (1 April 2017 : 1,27,500 equity shares of Rs.10/- each fully paid up )	-	-	1,275,000
<b>Total - A</b>	<b>14,000,000</b>	<b>14,000,000</b>	<b>22,234,090</b>
<b>(A) Investment in equity instruments-Associate (At cost)</b>			
Cross River Securities Ltd 3,99,795 (31 March 2018 : 3,99,795) Equity shares of Rs.10/- each fully paid up	3,997,950	3,997,950	-
<b>Total - B</b>	<b>3,997,950</b>	<b>3,997,950</b>	<b>-</b>
<b>(C) Investment in equity instruments-Others (At FVOCI)</b>			
Cunning Ways Limited 3,85,100 (31 March, 2018 :3,85,100) Equity shares of Rs.10/- each fully paid up	3,612,238	3,851,000	-
Glace Educom Pvt Ltd 47,500 (31 March, 2018: 47,500) Equity shares of Rs.10/- each fully paid up	461,225	457,425	-
Godgift Investments Pvt Ltd 99,438 (31 March, 2018 : 99,438; 1 April, 2017 : 99,438 ) Equity shares of Rs.10/- each fully paid up	4,515,480	4,521,446	4,521,446
Mishka Infrotech Pvt Ltd 47,500 (31 March 2018 : 47,500 ) Equity shares of Rs.10/- each fully paid up	459,800	457,425	-
NCD Securities Pvt Ltd 1,13,000 (31 March 2018 :1,13,000 ; 1 April, 2017 : 1,13,000) Equity shares of Rs.10/- each fully paid up	5,468,070	5,463,550	5,463,550
Saraswati Securities Pvt Ltd 3,45,000 (31 March 2018 :3,45,000 ; 1 April 2017 : 3,45,000) Equity shares of Rs.10/- each fully paid up	9,007,950	9,001,050	9,001,050
Starlight Holdings Pvt Ltd 9,14,000( 31 March 2018 :9,14,000 ; 1 April 2017 : 9,14,000) Equity Shares of Rs. 10/- each fully paid up	32,922,280	32,655,917	32,655,917
Supertech Financial Services Pvt Ltd 9,90,000 (31 March 2018 : 9,90,000 ; 1 April 2017 : 9,90,000) Equity shares of Rs.10/- each fully paid up	37,055,700	36,986,400	36,986,400
Trident Securities Pvt Ltd 28,400 (31 March 2018 : 28,400 ; 1 April 2017: 28,400) of Rs.10/- each fully paid up	1,392,168	1,391,600	1,391,600
Yuki Avenues Pvt Ltd 47,500 (31 March 2018 :47,500 ) Equity shares of Rs.10/- each fully paid up	458,375	457,425	-
Zeto Infrotech Pvt Ltd 4,87,500 equity shares of Rs.10/- each fully paid up	4,875,000	-	-
<b>Total - C</b>	<b>100,228,286</b>	<b>95,243,238</b>	<b>90,019,963</b>
<b>Grand Total A+B+C</b>	<b>118,226,236</b>	<b>113,241,188</b>	<b>112,254,053</b>

Note - 5 Other Non - Current Assets (Unsecured , considered good)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Nil	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note - 6 Inventories

(Valued at the lower of cost or net realisable value)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Ornaments	33,491,647	33,271,667	35,394,328
Fabric	3,786	3,658	3,928
Shares	6,369,951	1,186,775	12,667,790
<b>Total</b>	<b>39,865,383</b>	<b>34,462,100</b>	<b>48,066,046</b>

Note - 7 Trade Receivable

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Trade receivables outstanding for a period exceeding six months from the date they were due for payment.	-	-	-
Other Trade receivables	2,189,336	-	15,281,360
Unsecured, considered good	-	-	-
Less: Provision for doubtful trade receivables	-	-	-
<b>Net Trade Receivable</b>	<b>2,189,336</b>	<b>-</b>	<b>15,281,360</b>

Of the above, trade receivable from related parties are as below

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Trade receivable from related parties	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

Note - 8 Cash & cash equivalents

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Cash in hand	26,965	1,081,092	905,384
Cheque in hand	-	4,394,988	-
Balances with Banks in current account	7,541,646	5,400,194	926,514
<b>Cash and cash equivalents</b>	<b>7,568,611</b>	<b>10,876,274</b>	<b>1,831,898</b>

Note - 9 Loan & Advances

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Other Advances	-	7,500,000	460,712
Advance to related parties	1,665,776	-	-
Imprest Account	-	350,000	-
<b>Total</b>	<b>1,665,776</b>	<b>7,850,000</b>	<b>460,712</b>

Note - 10 Other Current Assets ( Unsecured, considered good )

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
TDS receivable	40,642	-	2,000
Prepaid Expenses	3,053	3,704	4,984
Security deposit with BSE	-	-	545,000
Recoverable Fro Govt Authority ( GST (Credit)/ VAT Credit )	520,014	426,924	319,302
Security deposit	2,095,531	2,095,531	2,095,531
Advance to Staff	-	-	20,000
<b>Total</b>	<b>2,659,240</b>	<b>2,526,159</b>	<b>2,986,817</b>

**Note - 11 : Equity Share Capital**

(All amounts in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Authorised			
15,000,000 equity shares of Rs. 10/-each	150,000,000	150,000,000	150,000,000
	150,000,000	150,000,000	150,000,000
Issued, subscribed and fully paid up			
14,450,000 equity shares of Rs. 10/-each	144,500,000	144,500,000	144,500,000
	144,500,000	144,500,000	144,500,000

**A. Reconciliation of shares outstanding at the beginning and at the end of the year**

Particulars	No. of Shares	Amount
As at 1 April 2017	14,450,000	144,500,000
As at 31 March 2018	14,450,000	144,500,000
As at 31 March 2019	14,450,000	144,500,000

**Details of shareholders holding more than 5 % shares in the Company**

Name of Shareholders	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
Vinayak Holdings Private Limited	1,442,650	9.98	1,000,000	6.92	1,000,000	6.92
Trived securities private Limited	1,036,500	7.17	1,000,000	6.92	1,000,000	6.92
Varun capital services limited	750,000	5.19	750,000	5.19	750,000	5.19
Impose Infratech Pvt Ltd	991,399	6.86	0	0	0	0

**Note : 12 Other equity**

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Retained earning *	40,628,519	39,113,223	39,037,621
Total	40,628,519	39,113,223	39,037,621

**\*Retained earnings**

Particulars	As at 31 March 2019	As at 31 March 2018
Opening balance	39,113,223	39,037,621
Profit for the year	1,515,296	75,602
Closing balance	40,628,519	39,113,223

**Note - 13 Trade Payable**

Particulars	As at 31 march 2019	As at 31 march 2018	As at 1 April 2017
Audit Fee Payable	50,000	45,000	82,500
Electricity Expenses Payable	-	-	1,610
Telephone Expenses Payable	-	2,595	2,805
Expenses Payable	9,339	2,940	35,903
Sundry Creditors	-	57,967	13,984,230
	59,339	108,502	14,107,048

**Note - 14(a) Non current Other liabilities**

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Deferred tax liabilities	14,923,601	14,894,989	14,908,697
TOTAL	14,923,601	14,894,989	14,908,697

**Note - 14(b) Other current liabilities**

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Vat Payable	-	-	2,350
TDS Payable	-	10,200	5,200
Provision for Income Tax	247,972	365,246	-
Security deposit	330,000	30,000	40,000
	577,972	405,446	47,550

**Mishka Exim Limited**  
**Notes forming part of financial statements**  
**(All amounts are in Rs.)**

**Note : 15 Revenue**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Sale of Ornaments	41,467,036	45,075,485
Sale of Fabric	5,406,520	20,294,950
Sale of Shares	33,786,448	21,489,233
<b>Total</b>	<b>80,660,004</b>	<b>86,859,667</b>

**Note : 16 Other Income**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Dividend received	126,551	17,166
Income from Sale of Investment	-	1,418,433
Profit on sale /purchase of shares	-	604,267
Rent Received	340,000	195,000
Interest Received	406,418	-
Misc Balances W/o	10,381	-
<b>Total</b>	<b>883,350</b>	<b>2,234,866</b>

**Note : 17 Purchases**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Purchase of Ornaments	40,784,734	41,807,619
Purchase of Fabric	5,211,715	19,703,725
Purchase of Shares	35,154,188	7,839,033
<b>Total</b>	<b>81,150,637</b>	<b>69,350,377</b>

**Note 18 - Change in Inventories**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
-------------	-----------------------------	-----------------------------

**Inventories at the end of the year**

Ornaments	33,491,647	33,271,667
Fabric	3,786	3,658
Shares	6,369,951	1,186,775
<b>Total(a)</b>	<b>39,865,383</b>	<b>34,462,100</b>

**Inventories at the begning of the year**

Ornaments	33,271,667	35,394,328
Fabric	3,658	3,928
Shares	1,186,775	12,667,790
<b>Total(b)</b>	<b>34,462,100</b>	<b>48,066,046</b>
<b>Net decrease</b>	<b>(5,403,283)</b>	<b>13,603,946</b>

**Note: 19 Employee benefits expenses**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Salary & Wages	740,706	1,744,768
Staff Welfare	72,905	12,335
<b>Total</b>	<b>813,611</b>	<b>1,757,103</b>

**Note: 20 Other Expenses**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Annual Charges	67,700	181,421
Audit fee	50,000	100,000
Bank Charges	2,185	12,496
Conveyance	10,705	16,468
Advertisement	34,680	31,840
Demat Charges	1,407	3,007
Electricity Expenses	18,000	43,745
Insurance Expenses	9,178	13,419
Interest on TDS	30	1,436
Legal & Professional Charges	30,180	80,900
Maintenance Charges	479,328	571,302
Market Maker Expenses	-	76,833
Office Expenses	51,758	38,061
Postage & Courier Charges	1,315	9,216
Diwali Gift Expenses	8,100	28,220
Printing & Stationary	75,397	2,557
Property Tax	54,294	56,160
Rent Paid	130,000	267,900
ROC Fee	6,500	9,500
Security Transaction Tax ( STT )	44,312	15,492
S Tax & Other Charges	9,529	2,688
Telephone Expenses	28,725	31,042
Vehicle Running & Maintenance Expenses	19,711	80,405
Website Maintenance Charges	2,124	5,688
welfare society expenses	-	50,000
Listing Expenses	250,000	495,838
Profit & loss on F&O	627,304	-
Software charges	2,950	-
<b>TOTAL</b>	<b>2,015,411</b>	<b>2,225,634</b>

**Note: Auditor's Remuneration**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Audit fee	50,000	50,000
Secretarial Audit fee	-	50,000
	50,000	<b>100,000</b>

**Note : 20a Income Tax Expense**

	2018-19	2017-18
<b>(i) Income Tax Expense</b>		
Current tax	247,972	365,246
<b>Deferred Tax</b>	-	-
<b>Total Tax Expense</b>	<b>247,972</b>	<b>365,246</b>
<b>(ii) Reconciliation of tax expense and the accounting profit multiplied by applicable Income tax rate</b>		
Profit/(loss) before tax	1,415,387	479,865
Tax @25.75%	368001	123,565
Tax effect of amounts which are not deductible(taxable) in		
Effect of expenses allowed in Income tax act	(368,001)	(377,862)
Other items	-	254297
Deferred Tax	-	-
Effect of MAT	247,972	91435
Effect of excess provision	-	273811
Total Tax Expense	247972	365,246
<b>(iii)Tax Losses:</b>		
Unused tax losses for which no deferred tax asset has been recognised	1207187	4959416
Potential tax benefit @26%	313869	1289448

**Mishka Exim Limited**  
**Notes forming part of financial statements**  
**(All amounts are in Rs.)**

**Additional Disclosures forming part of financial statement**

**Note 21: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-	-
(iv) The amount of interest due and payable for the year	-	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues above are actually paid	-	-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**Note 22: Earning /expenditure in foreign exchange:**

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Income in foreign currency	-	-
Expenditure in foreign currency	-	-
Total (Net)	-	-

**Note 23: Segment reporting**

In accordance with the requirements of AS-17 "Segment Reporting" issued by The Institute of Chartered Accountant of India, The Company has identified business segments as its primary segment and there are no geographical segments of the company. Business segments are primarily divided into three segment. The first segment consists of Income from sale/purchase or trading of ornaments, second segment consists of Income from sale/purchase or trading of fabric and third segment consists of Income from sale/purchase or trading of shares . Revenues and expenses directly attributable to segment are reported under reportable segment. Expenses which are not directly identifiable to reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segment have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segment are disclosed under reportable segment. All other assets and liabilities are disclosed as unallocable:

Particulars	Year Ended 31, March 2019	Year Ended 31, March 2018
<b>1. Segment Revenue</b>		
a) Ornaments	41,467,036	45,075,485
b) Fabric	5,406,520	20,294,950
c) Share Trading	33,786,448	22,093,500
Total revenue	80,660,004	87,463,935
Less: Inter segment Revenue	-	-
Net income from operations	80,660,004	87,463,935
<b>Less: Segment expenses</b>		
a) Ornaments	40,564,755	43,930,279
b) fabric	5,211,586	19,703,995
c) Share Trading	30,527,014	19,341,236
Total Segment expenses	76,303,355	82,975,510
<b>2. Segment Results</b>		
a) Ornaments	902,281	1,145,205
b) Fabric	194,934	590,955
c) Share Trading	3,259,435	2,752,264
Total	4,356,649	4,488,424
Less: Un allocable expenditure	3,698,061	5,639,158
Add: Un allocable income	756,799	1,630,599
Total Profit before tax	1,415,387	479,865
Less: Tax for the year	(18,474)	365,246
Total profit after tax	1,433,861	114,618
	As at March 31, 2019	As at March 31, 2018
<b>Segment Assets</b>		
a) Ornaments	33,491,647	33,271,667
b) Fabric	3,786	3,658
c) Share trading	8,559,287	1,186,775
d) Un allocated assets	158,634,711	164,560,059
Total Assets (A)	200,689,431	199,022,158
<b>Segment Liabilities</b>		
a) Ornaments	-	-
b) Fabric	-	57,967
c) Share trading	-	-
d) Un allocated liabilities	15,560,912	15,350,970
Total Liabilities (B)	15,560,912	15,408,937
<b>Capital Employed:</b>		
(Segment Assets - Segment Liabilities)		
a) Ornaments	33,491,647	33,271,667

b) Fabric	3,786	(54,310)
c) Share trading	8,559,287	1,186,775
d) Un allocated	143,073,799	149,209,089
<b>Total Capital Employed</b>	<b>185,128,519</b>	<b>183,613,222</b>

**Note 24: Related party**

**(a) Details of related party**

Description of relationship	Related parties
(i) Key Management Personnel (KMP)	Mr. Rajneesh Gupta Mrs. Suman Gupta Mr. Varun Gupta Mr. Rajneesh Kumar Garg Mr. Naresh Kumar Garg Mr. Akhil Mohan Gupta
(ii) Entities in which KMP / Relatives of KMP can exercise	Varun Capital Services Limited Varun Commtrade Private Limited NCD Securities Private Limited Glance Educom Limited Mishka Infratech limited Yuki Avenues Limited Mishka Capital Advisors Private limited Cross Rives Securities Limited Saraswati Securities Pvt.Ltd. Supertech Financial Services Pvt. Ltd. Zeto Infratech Pvt Ltd Starlight Holdings Pvt Ltd

**(b) Transactions with related parties made during the year:**

(All amounts are in Rs.)

Particulars	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP can exercise significant influence	Total
<b>Share Sale</b>				
Varun Capital Services Limited			18,649,194 (7805462)	18,649,194 (7805462)
Saraswati Securities Pvt Ltd			3,049,904 (1320000)	3,049,904 (1320000)
Supertech Financial Services Pvt. Ltd.			347,250 (151800)	347,250 (151800)
Zeto Infratech Pvt Ltd			172,600 (0)	172,600 (0)
Starlight Holdings Pvt Ltd			513,000 (2677500)	513,000 (2677500)
<b>Share Purchase</b>				
Varun Capital Services Limited			27,782,588 (7,686,482)	27,782,588 (7,686,482)
<b>Brokerage Paid</b>				
Varun Capital Services Limited			3,832 (843)	3,832 (843)
Demat/ Transaction Charges paid			10,936 (5,695)	10,936 (5,695)
<b>Loss in F&amp;O in shares/commodities</b>				
Varun Capital Services Limited			627,304 (483065)	627,304 (483065)
<b>Rent Received</b>				
Varun Capital Services Limited			180,000 (180,000)	180,000 (180,000)
Varun Commtrade Pvt Ltd			60,000 (15,000)	60,000 (15,000)
<b>Rent Paid</b>				
Suman Gupta	-			-
	(267,900)			(267,900)
<b>Investment During The Year in Unquoted shares</b>				
Zeto Infratech Pvt Ltd			4,875,000 (0)	4,875,000 (0)
Cunning Ways Limited			- (3851000)	- (3,851,000)

**Sale of investment in unquoted shares**

Cross River Securities Pvt. Ltd.	-	-	(1829573)	(1,829,573)
Mishka Infratech Ltd.	-	-	(800000)	(800,000)
Glance Educom Ltd.	-	-	(800000)	(800,000)
Yuki Avenues Ltd.	-	-	(800000)	(800,000)

Note: Figures in bracket pertain to previous year

**(c) Details of related parties balances outstanding as on 31 March, 2019:**

(All amounts are in Rs.)

Particulars	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP can exercise significant influence	Total
<b>Inter Corporate Deposits (Dr.)</b>				
Saraswati Securities Pvt. Ltd.			251,089	251,089
			(0)	(0)
Supertech Financial Services Pvt. Ltd.			1,414,687	1,414,687
			(0)	(0)

**Trade Receivable**

Varun Capital Services Limited			2,189,336	2,189,336
<b>Security Deposit (Dr.)</b>			(0)	(0)
Suman Gupta	2,000,000			2,000,000
	(2,000,000)			(2,000,000)

**Note 25: Earning per share**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Profit for the year (Rs.)	1,433,861	114,619
Weighted average number of equity shares	14,450,000	14,450,000
Par value per Share (Rs.)	10	10
Earnings per share (Basic and dilutive) (Rs.)	0.10	0.01

**Note 26: Calculation of Deferred tax Asset**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 31 March 2017
<b>Deferred Tax Liability</b>			
Net block as per Companies Act, 2013	28,514,848	30,066,439	31,720,030
WDV as per Income Tax Act	22,585,590	25,127,655	27,950,115
Difference( deferred tax liability)	5,929,258	4,938,784	3,769,915
Deferred tax liability on financial assets measured at FV	14,923,601	14,894,989	14,908,697
<b>Gross Deferred tax liabilities ( A )</b>	<b>20,852,859</b>	<b>19,833,773</b>	<b>18,678,612</b>
<b>Deferred Tax Asset</b>			
Expenses carried forward	910,104	1,930,153	2,454,364
Brought forward of losses	5,019,154	3,008,631	1,315,551
<b>Gross deferred tax asset ( B )</b>	<b>5,929,258</b>	<b>4,938,784</b>	<b>3,769,915</b>
<b>Net Deferred Tax Liabilities(A-B)</b>	<b>14,923,601</b>	<b>14,894,989</b>	<b>14,908,697</b>

**Note 27: Quantitative details in respect of trading of :**

**a) Shares:**

Particulars	Year ended 31 March 2019		Year ended 31 March 2018	
	No. of shares	Value	No. of shares	Value
Opening stock	11,200	1,186,775	118,431	12,667,791
Purchases	181,801	35,154,188	63,034	7,839,033
Sales	134,098	33,786,448	170,265	21,489,233
Closing stock	58,903	6,369,951	11,200	1,186,775

**b) Ornaments**

Particulars	Year ended 31 March 2019		Year ended 31 March 2018	
	In Grams/cts/kgs	Value	In Grams	Value
Opening stock	10,265	33,271,667	11,228	35,394,328
Purchases	10,209	40,784,734	12,539	41,807,619
Sales	11,423	41,467,036	13,503	45,075,485
Closing stock	9,051	33,491,647	12,265	33,271,667

**c) Fabric**

Particulars	Year ended 31 March 2019		Year ended 31 March 2018	
	In Meters	Value	In Meters	Value
Opening stock	28	3,658	28	3,928
Purchases	40,551	5,211,715	50,925	19,703,725
Sales	40,550	5,406,520	52,925	20,294,950
Closing stock	29	3,786	28	3,658

**Note 28**

In the opinion of the management the balances shown under sundry debtors, loans and advances and other current assets have

**Note 29**

Figures of the previous year have been rearranged and regrouped wherever necessary to make them comparable with the current year's classification.

Mishka Exim Ltd

Notes forming part of financial statements

(All amounts are in Rupees)

Note - 30 : Financial instruments-fair-values measurements and financial risk management

A - Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities , including their levels in the fair value hierarchy.

(i) As on 31 March 2019

Particulars	Note	Carrying Value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial Assets - Non Current</b>								
Investments *								
Equity Shares ( Unquoted )	4	-	100,228,286	-	100,228,286	-	-	100,228,286
Security deposit	5	-	-	-	-	-	-	-
<b>Financial Assets - Current</b>								
Trade Receivable**	7	-	-	2,189,336	2,189,336	-	-	2,189,336
Cash & Cash Equivalent **	8	-	-	7,568,611	7,568,611	-	-	7,568,611
Loans **	9	-	-	1,665,776	1,665,776	-	-	1,665,776
<b>Total</b>		-	100,228,286	11,423,723	111,652,008	-	-	111,652,008
<b>Financial Liabilities - Non Current</b>								
<b>Financial Liabilities - Current</b>								
Trade Payable		-	-	59,339	59,339	-	-	59,339
<b>Total</b>		-	-	59,339	59,339	-	-	59,339

(i) As on 31 March 2018

Particulars	Note	Carrying Value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial Assets - Non Current</b>								
Investments *								
Equity Shares ( Unquoted )	4	-	95,243,238	-	95,243,238	-	-	95,243,238
Security deposit	5	-	-	-	-	-	-	-
<b>Financial Assets - Current</b>								
Trade Receivable **	7	-	-	-	-	-	-	-
Cash & Cash Equivalent **	8	-	-	10,876,274	10,876,274	-	-	10,876,274
Loans **	9	-	-	7,850,000	7,850,000	-	-	7,850,000
<b>Total</b>		-	95,243,238	18,726,274	113,969,512	-	-	113,969,512
<b>Financial Liabilities - Non Current</b>								
<b>Financial Liabilities - Current</b>								
Trade Payable		-	-	108,502	108,502	-	-	108,502
<b>Total</b>		-	-	108,502	108,502	-	-	108,502

(i) As on 1 April 2017

Particulars	Note	Carrying Value				Fair value measurement using		
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2	Level 3
<b>Financial Assets - Non Current</b>								
Investments *								
Equity Shares ( Unquoted )	4	-	90,019,963	-	90,019,963	-	-	90,019,963
Security deposit	5	-	-	-	-	-	-	-
<b>Financial Assets - Current</b>								
Trade Receivable **	7	-	-	15,281,360	15,281,360	-	-	15,281,360
Cash & Cash Equivalent **	8	-	-	1,831,898	1,831,898	-	-	1,831,898
Loans **	9	-	-	460,712	460,712	-	-	460,712
<b>Total</b>		-	90,019,963	17,573,970	107,593,933	-	-	107,593,933
<b>Financial Liabilities - Non Current</b>								
<b>Financial Liabilities - Current</b>								
Trade Payable		-	-	14,107,048	14,107,048	-	-	14,107,048
<b>Total</b>		-	-	14,107,048	14,107,048	-	-	14,107,048

\* It excludes investments in subsidiaries and associates which are measured at deemed cost on the date of transition to Ind AS i.e.1 April 2017

\*\* The carrying amounts of trade receivables, cash and cash equivalents, loans, security deposit, trade payables approximates the fair values due to their short term nature.

#### B - Financial risk management

The company has exposure to various financial risks such as credit risk and liquidity risk. Management being well experienced ensures that all all financial risks are identified, measured and managed in accordance with the company's policy and risk objectives

##### (i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet.

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Trade Receivables	2,189,336	-	15,281,360
Cash & Cash Equivalents	7,568,611	10,876,274	1,831,898
Loans	1,665,776	7,850,000	460,712

Credit risk is the risk of financial loss to the company if a customer or counter party fails to meet its contractual obligations.

Credit risk on cash & cash equivalents is limited as the company deals with high networth and well reputed banks.Trade receivables are non-interest bearing and Loans includes security deposit and other inter corporate deposits recoverable from related parties . The company believes that amount receivable from related parties is collectible in full hence no loss has been recognised.



**(ii) Liquidity risk**

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash or another financial asset. The company approach is to maintain sufficient liquidity to meet its liabilities when they are due without incurring unacceptable losses or risking damage to the company's reputation.

**Exposure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amount are gross and undiscounted.

As at 31 March 2019	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Trade Payables	59,339	59,339	0	0	0
	59,339	59,339	0	0	0

As at 31 March 2018	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Trade Payables	108,502	108,502	0	0	0
	108,502	108,502	0	0	0

As at 1 April 2017	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Trade Payables	14,107,048	14,107,048	0	0	0
	14,107,048	14,107,048	0	0	0

**Note 31: First time adoption of Ind AS**

These are the Company's first standalone financial statements prepared in accordance with Ind AS.

The company has adopted Indian Accounting Standard (Ind AS) as notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 with effect from 1 April 2018, with transition date of 1 April 2017, pursuant to the notification issued by Ministry of Corporate Affairs dated 16 February 2015. Accordingly the financial statements for the year ended 31 March 2019, the comparative information presented in these financial statements for the year ended 31 March 2018 and the opening Ind AS balance sheet as at 1 April 2017 have been prepared in accordance with Ind AS. The accounting policies set out in Note 2 have been applied in preparing the standalone financial statements for the year ended 31 March 2019, the comparative information presented in these standalone financial statements for the year ended 31 March 2018 and in the preparation of an opening Ind AS Balance sheet as at 1 April 2017 (the company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in standalone financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP for Indian GAAP). This note explains the principal adjustments made by the company in restating its standalone financial statements prepared in accordance with previous GAAP and how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows.

## A. Optional Exemptions availed and mandatory exceptions

Following applicable Ind AS 101, optional exemptions and mandatory exceptions have been applied in the transition from previous GAAP Ind AS.

### Ind AS optional exemptions availed

#### (1) Deemed cost for property, plant and equipment

As per Ind AS 101, an entity may elect to use carrying values of all property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per

#### (2) Determining whether an arrangement contains a lease

Ind AS 101 includes an optional exemption that permits an entity to apply the relevant requirements in Appendix C of Ind AS 17 for determining whether a contract or an arrangement existing at the date of transition contains a lease. If the entity elects the optional exemption, then it assesses whether the lease contracts / arrangements existing at the date of transition contain lease are based on the facts and circumstances existing at that date except where the effect is expected not to be material. The company has elected to apply this exemption on the basis of facts and circumstances existing as at transition date.

#### (3) Investment in subsidiaries and associates.

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its investments in subsidiaries and associates as recognised in the standalone financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the company has elected to measure all of its investments in subsidiaries and associates at their previous GAAP carrying value.

### Ind AS mandatory exceptions

#### (1) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS as at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2017 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Fair valuation of financial instruments carried at fair value through profit and loss.

#### (2) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further the standard permit measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition, if retrospective application is impracticable. Accordingly, the company has determined the classification of financial assets based on the facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

## B. Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

### (i) Reconciliation of equity as at date of transition ( 1 April 2017 )

	Notes to first time adoption	Previous GAAP*	Adjustments	Ind As
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		31,720,030	-	31,720,030
Intangible assets		-	-	-
<b>Financial assets</b>				
Investments	1	54,912,910	57,341,143	112,254,053
Other Financial Assets		-	-	-
Deferred tax assets		1,115,294	(1,115,294)	-
Other non-current assets		-	-	-
<b>Total non-current assets</b>		<b>87,748,234</b>	<b>56,225,849</b>	<b>143,974,083</b>
<b>Current assets</b>				
Inventories		48,066,046	-	48,066,046
<b>Financial assets</b>				
Trade receivables		15,281,360	-	15,281,360
Cash and cash equivalents		1,831,898	-	1,831,898
Loans		460,712	-	460,712
Other current assets		2,986,817	-	2,986,817
<b>Total current assets</b>		<b>68,626,833</b>	-	<b>68,626,833</b>
<b>Total assets</b>		<b>156,375,067</b>	<b>56,225,849</b>	<b>212,600,916</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital		144,500,000	-	144,500,000
Other equity		(2,279,531)	41,317,152	39,037,621
<b>Total equity</b>		<b>142,220,469</b>	<b>41,317,152</b>	<b>183,537,621</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Deferred tax liabilities		-	14,908,697	14,908,697
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Trade payables		14,107,048	-	14,107,048
Other current liabilities		47,550	-	47,550
<b>Total current liabilities</b>		<b>14,154,598</b>	-	<b>14,154,598</b>
<b>Total liabilities</b>		<b>14,154,598</b>	<b>14,908,697</b>	<b>29,063,295</b>
<b>Total equity and liabilities</b>		<b>156,375,067</b>	<b>56,225,849</b>	<b>212,600,916</b>

## (ii) Reconciliation of equity as at 31 March 2018

	Notes to first time adoption	Previous GAAP*	Adjustments	Ind As
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		30,066,439	-	30,066,439
Intangible assets		-	-	-
Financial assets		-	-	-
Investments	I	55,952,770	57,288,418	113,241,188
Other Financial Assets		-	-	-
Deferred tax assets		493,444	(493,444)	-
Other non-current assets		-	-	-
<b>Total non-current assets</b>		<b>86,512,653</b>	<b>56,794,974</b>	<b>143,307,627</b>
<b>Current assets</b>				
Inventories		34,462,100	-	34,462,100
Financial assets		-	-	-
Trade receivables		-	-	-
Cash and cash equivalents		10,876,274	-	10,876,274
Loans		7,850,000	-	7,850,000
Other current assets		2,526,159	-	2,526,159
<b>Total current assets</b>		<b>55,714,532</b>	<b>-</b>	<b>55,714,532</b>
<b>Total assets</b>		<b>142,227,185</b>	<b>56,794,974</b>	<b>199,022,159</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital		144,500,000	-	144,500,000
Other equity		(2,786,763)	41,899,986	39,113,223
<b>Total equity</b>		<b>141,713,237</b>	<b>41,899,986</b>	<b>183,613,223</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Deferred tax liabilities		-	14,894,989	14,894,989
<b>Current liabilities</b>				
Financial liabilities				
Trade payables		108,502	-	108,502
Other current liabilities		405,446	-	405,446
<b>Total current liabilities</b>		<b>513,948</b>	<b>-</b>	<b>513,948</b>
<b>Total liabilities</b>		<b>513,948</b>	<b>14,894,989</b>	<b>15,408,937</b>
<b>Total equity and liabilities</b>		<b>142,227,185</b>	<b>56,794,974</b>	<b>199,022,159</b>

## (iii) Reconciliation of total comprehensive income for the year ended 31 March 2018

	Notes to first time adoption	Previous GAAP*	Adjustments	Ind As
<b>Income</b>				
Revenue from operations		86,859,667	-	86,859,667
Other income		2,234,866	-	2,234,866
<b>Total income</b>		<b>89,094,533</b>	<b>-</b>	<b>89,094,533</b>
<b>Expenses</b>				
Purchases of traded goods		69,350,377	-	69,350,377
Change in inventories of stock-in-trade		13,603,946	-	13,603,946
Employee benefits expense		1,757,103	-	1,757,103
Depreciation expense		1,677,608	-	1,677,608
Other expenses		2,225,634	-	2,225,634
<b>Total expenses</b>		<b>88,614,668</b>	<b>-</b>	<b>88,614,668</b>
<b>Profit before exceptional items and tax</b>		<b>479,865</b>	<b>-</b>	<b>479,865</b>
Exceptional items		-	-	-
<b>Profit before tax</b>		<b>479,865</b>	<b>-</b>	<b>479,865</b>
<b>Income tax expense</b>				
- Current tax		365,246	-	365,246
-Tax for earlier years		-	-	-
- Deferred tax		621,850	(621,850)	-
<b>Total tax expense</b>		<b>987,096</b>	<b>(621,850)</b>	<b>365,246</b>
<b>Profit after tax for the year</b>		<b>(507,232)</b>	<b>621,850</b>	<b>114,619</b>
<b>Other comprehensive income(OCI)</b>				
A.(i)Items that will not be reclassified to profit or loss in subsequent years		-	-	-
(ii)Income tax relating to above items		-	-	-
B.(i)Items that will be reclassified to profit or loss in subsequent years:				
Changes in fair value of investments	I	-	(52,725)	(52,725)
(ii)Income tax relating to above items		-	(13,709)	(13,709)
<b>Other comprehensive income for the year, net of tax</b>		<b>-</b>	<b>(39,017)</b>	<b>(39,017)</b>
<b>Total comprehensive income for the year</b>		<b>(507,232)</b>	<b>582,834</b>	<b>75,602</b>
<b>Earnings per equity share (basic and diluted)</b>		<b>(0.04)</b>		<b>0.01</b>

\* The previous GAAP figures have been reclassified to conform to presentation requirements for the purpose of this note.

**(iv) Reconciliation of total equity as at 31 March 2018 and 1 April 2017**

	Notes to first time adoption	As at 31 March 2018	As at 01 April 2017
Total equity (shareholder's funds) as per previous GAAP		141,713,237	142,220,469
Adjustments:			
Effect of measuring financial instruments at fair value /	1	42,393,429	42,432,446
Effect of change in Defferref Tax Asset		(493,444)	(1,115,294)
<b>Total equity as per Ind AS</b>		<b>183,613,223</b>	<b>183,537,621</b>

**(v) Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2018:**

	Previous GAAP	Adjustments	Ind AS
Net cash flows from operating activities	8,672,654	-	8,672,654
Net cash flows from investing activities	354,556	-	354,556
Net cash flows from financing activities	17,166	-	17,166
Net change in cash & cash equivalents	9,044,376	-	9,044,376
Cash & cash equivalent at the beginning of the year	1,831,898	-	1,831,898
Cash & cash equivalent at the end of the year	10,876,274	-	10,876,274

**Notes to reconciliation between previous GAAP to Ind AS :**

**(1) Non current investments**

Under the previous GAAP, investments in equity instruments were classified as long term investments or current investments based on the intended holding period and realisability. Long term investments were carried at cost less provision for other than temporary decline in the value of such investments. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value.

The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition i.e. 1 April 2017 and subsequently in comprehensive income for the year ended 31 March 2018. This increased the retained earnings by **Rs. 57,341,143/-** as at 1 April 2017 and by **Rs. 57,288,418/-** for the year ended 31 March 2018.

In terms of our report attached.

For and on behalf of the Board of Directors

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Mishka Exim Limited**

**Report on the Audit of the Consolidated Financial Statements**

### **Opinion**

We have audited the accompanying consolidated financial statements of **Mishka Exim Limited** (hereinafter referred to as the "Holding Company") and its subsidiary, and its associate, which comprise the **Consolidated Balance Sheet as at 31st March, 2019**, and the Consolidated statement of Profit and Loss, the consolidated *statement of changes in equity* and statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (hereinafter referred to as "the consolidated financial statements").

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid consolidated 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 consolidated state of affairs of the Company as at March 31, 2019, of consolidated profit/loss, ( *consolidated changes in equity*) and its consolidated cash flows for the year then ended.

**The aforesaid Consolidated financial Statement contained the financial Information and financial statement of the following entities:**

**Subsidiary:** MISHKA CAPITAL ADVISORS LIMITED

**Associate :** CROSS RIVER SECURITIES LIMITED

### **Basis for Opinion**

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

## **Key Audit Matters**

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

## **Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance, and consolidated cash flows of the group including its Associates and Jointly controlled entities in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring 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, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for assessing the ability of the Group and of its associates and jointly controlled entities 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 Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates and jointly controlled entities are responsible for overseeing the financial reporting process of the Group and of its associates and jointly controlled entities.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

## **Report on Other Legal and Regulatory Requirements**

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

**a)** We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

**b)** In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

**c)** The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

**d)** In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

**e)** On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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**”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company’s internal financial controls over financial reporting.

**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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The consolidated financial statements has disclose the impact of pending litigations on the consolidated financial position of the Group, its associates and jointly controlled entities.
- ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For PRAKASH & SANTOSH**  
(Chartered Accountants)  
(Firm Registration No. 000454C)

**ARUN KUMAR**  
Partner  
(Membership No. 087378)

Place: New Delhi  
Date: 28<sup>th</sup> May, 2019

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Internal Financial Controls Over Financial Reporting 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 MISHKA EXIM LIMITED ("the Company") as of March 31, 2019 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### **Meaning of Internal Financial Controls Over Financial Reporting**

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

### **Limitations of Internal Financial Controls Over Financial Reporting**

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **PRAKASH & SANTOSH**

(Chartered Accountants)

(Firm Registration No. 000454C)

**ARUN KUMAR**

Partner

(Membership No. 087378)

Place: New Delhi

Date : 28<sup>th</sup> May, 2019

**M/s Mishka Exim Limited**  
**CIN:L51909DL2014PLC270810**  
**Consolidated Balance Sheet**

(All amounts are in Rs.)

	Notes	As at March 31,2019	As at March 31, 2018	As at April 1, 2017
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	3	28,518,228	30,075,186	31799391
Intangible assets		-	-	-
Financial assets				
Investments	4	152,255,017	147,083,421	179,892,378
Other Financial Assets			-	-
Deferred tax assets		-	-	-
Other non-current assets	5	-	-	-
<b>Total non-current assets</b>		<b>180,773,246</b>	<b>177,158,607</b>	<b>211,691,769</b>
Inventories	6	39,865,384	34,462,100	48,399,203
Financial assets				
Trade receivables	7	2,189,336	-	15,681,360
Cash and cash equivalents	8	8,271,220	11,560,959	3,418,070
Loans	9	1,665,776	7,850,000	460,712
Other current assets	10	2,659,240	2,526,160	3,101,846
<b>Total current assets</b>		<b>54,650,956</b>	<b>56,399,219</b>	<b>71061191</b>
<b>Total assets</b>		<b>235,424,202</b>	<b>233,557,826</b>	<b>282,752,960</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	11	144,500,000	144,500,000	144,500,000
Other equity	12	65,636,474	64,022,252	77,449,132
<b>Equity attributable to owners</b>		<b>210,136,474</b>	<b>208,522,252</b>	<b>221,949,132</b>
Non-controlling interest		1,014,728	1,006,912	22,988,576
<b>Total equity</b>		<b>211,151,202</b>	<b>209,529,164</b>	<b>244,937,708</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Deferred tax liability	14a	23,620,149	23,492,202	23,397,787
<b>Current liabilities</b>				
Financial liabilities				
Trade payables	13	-	57,967	13984230
Other current liabilities	14b	652,851	478,493	433235
<b>Total current liabilities</b>		<b>652,851</b>	<b>536,460</b>	<b>14417465</b>
<b>Total liabilities</b>		<b>24,273,000</b>	<b>24,028,662</b>	<b>37,815,252</b>
<b>Total equity and liabilities</b>		<b>235,424,202</b>	<b>233,557,826</b>	<b>282752960</b>

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The accompanying notes are an 1 to 31

In terms of our report attached.  
For Prakash & Santosh  
Chartered Accountants  
F.R.N.: 000454C

For and on behalf of the Board of Directors  
Mishka Exim Limited

SD  
Arun Kumar  
(Partner)  
M.No.: 087378

SD  
Rajneesh Suman Gupta  
(Director (Director))  
DIN: 00: DIN: 00027797

SD  
Varun Gupta  
(Chief Financial Officer)

Place : New Delhi  
Date:28.05.2019

**M/s Mishka Exim Limited**  
**CIN:L51909DL2014PLC270810**  
**Consolidated Statement of Profit and Loss**

(All amounts are in Rs.)

Particulars	Notes	For the year ended	For the year ended
		March31 , 2019	March31 , 2018
<b>Income</b>			
Revenue from operations	15	82,170,629	87,608,110
Other income	16	883,350	2,235,748
<b>Total income</b>		<b>83,053,979</b>	<b>89,843,858</b>
<b>Expenses</b>			
Purchases of traded goods	17	82,477,062	69,820,377
Change in inventories of stock-in-trade	18	(5,403,284)	13,603,946
Employee benefits expense	19	940,611	1,884,278
Depreciation expense	3	1,556,958	1,692,604
Other expenses	20	2,043,063	2,297,126
<b>Total expenses</b>		<b>81,614,410</b>	<b>89,298,331</b>
<b>Profit before exceptional items,share of profit in associate and tax</b>		1,439,569	545,527
Share of profit of associate		(4,925)	8,326
Exceptional items		-	-
<b>Profit before tax</b>		1,434,644	553,853
<b>Income tax expense</b>			
- Current tax		252,625	377,758
-Tax for earlier years		(266,446)	-
- Deferred tax		49,552	50,523
<b>Total tax expenses</b>		35,731	428,281
<b>Profit after tax for the year</b>		<b>1,398,913</b>	<b>125,572</b>
<b>Other comprehensive income(OCT)</b>			
A.(i)Items that will not be reclassified to profit or loss in subsequent years		<b>301,521</b>	<b>(54,281)</b>
(ii)Income tax relating to above items		<b>78,395</b>	<b>(14,113)</b>
B.(i)Items that will be reclassified to profit or loss in subsequent years			
Changes in fair value of investments		-	-
(ii)Income tax relating to above items		-	-
<b>Other comprehensive income for the year, net of tax</b>		<b>223,125</b>	<b>(40,168)</b>
<b>Total comprehensive income for the year</b>		<b>1,622,038</b>	<b>85,404</b>
<b>Profit is attributable to:</b>			
Owners of the company		<b>1,401,015</b>	<b>125,388</b>
Non-controlling interest		<b>(2,102)</b>	<b>184</b>
<b>Other comprehensive income is attributable to :</b>			
Owners of the company		<b>213,207</b>	<b>(40,168)</b>
Non-controlling interest		<b>9,918</b>	-
<b>Total comprehensive income is attributable to :</b>			
Owners of the company		<b>1,614,222</b>	<b>85,220</b>
Non-controlling interest		<b>7,816</b>	<b>184</b>
<b>Earnings per equity share</b> (basic and diluted)		0.10	0.01

The accompanying notes are an integral part of the 1 to 31 financial statements

In terms of our report attached.

For **Prakash & Santosh**

Chartered Accountants  
F.R.N.: 000454C

For and on behalf of Board of Directors

Mishka Exim Limited

Arun Kumar  
(Partner)  
M.No.: 087378

Rajneesh Suman Gupta  
(Director) (Director)  
DIN: 001 DIN: 00027797

Varun Gupta  
(Chief Financial Officer)

Place : New Delhi  
Date:28.05.2019

M/s Mishka Exim Limited  
CIN:L51909DL2014PLC270810  
Consolidated Cash Flow Statement

(All Amounts in Rs.)

Particulars	Year ended March31 , 2019	Year ended March31 , 2018
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit Before Tax	1,439,569	545,527
Adjustments for:		
Add: Depreciation	1,556,958	1,692,604
Less: Dividend income	(126,551)	(17,166)
Less: Interest income	(406,418)	(882)
Less: Income from Sale of Investment	-	(1,418,433)
<b>Cash generated from operations before working capital changes</b>	<b>2,463,558</b>	<b>801,650</b>
<b>Working Capital Adjustments:</b>		
Decrease (Increase) in Inventories	(5,403,284)	13,603,946
Decrease (Increase) in Trade and other receivables	(2,189,336)	15,281,360
Decrease (Increase) in Short term loans and advances	6,184,224	(7,389,288)
Decrease (Increase) in Other current assets	(133,080)	519,478
Increase (Decrease) in Trade payables	(57,967)	(14,028,896)
Increase (Decrease) in Other current liabilities	299,490	(7,350)
<b>Net changes in working capital</b>	<b>(1,299,953)</b>	<b>7,979,250</b>
<b>Cash generated from operating activities</b>	<b>1,163,605</b>	<b>8,780,900</b>
Taxes	111,312	29,312
<b>Net cash flow from operating activities (A)</b>	<b>1,052,293</b>	<b>8,751,588</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Cash Flow from fixed assets (Net)	-	(24,017)
Share of profit in associate company	(4,925)	8,326
(Increase)/decrease in non-current investments	(4,870,076)	(3,859,326)
Proceeds from sale of non current investements	-	4,229,573
<b>Net cash flow from investing activities (B)</b>	<b>(4,875,001)</b>	<b>354,556</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest Income	406,418	882
Dividend income	126,551	17,166
<b>Net cash flow from financing activities (C)</b>	<b>532,969</b>	<b>18,048</b>
Net Increase / (Decrease) in Cash & Cash Equivalents(A+B+C)	(3,289,739)	9,124,192
Cash and cash equivalents at the beginning of the year / Period	11,560,959	2,436,767
<b>Cash and cash equivalents at the end of the year/ Period</b>	<b>8,271,220</b>	<b>11,560,959</b>
<b>Components of Cash and cash equivalent</b>		
Cash in hand	48,459	1,272,676
Balances with banks(in current account)	8,222,761	10,288,283
	<b>8,271,220</b>	<b>11,560,959</b>

The accompanying notes are an integral part of the financial statements

The above Statement of Cash Flows has been prepared under the "Indirect Method" as set out in Ind AS 7, 'Statement of Cash Flows'.

In terms of our report attached.

For **Prakash & Santosh**

For and on behalf of Board of Directors

Chartered Accountants

F.R.N.: 000454C

Mishka Exim Limited

Arun Kumar

(Partner)

M.No.: 087378

Place : New Delhi

Date:28.05.2019

Suman Gupta

(Director)

DIN: 00027797

Varun Gupta

(Chief Financial Officer)

**Consolidated Statement of Changes in equity for the year ended 31 March 2019**

(All amounts are in Rs.)

<b>i) Equity Share Capital</b>	
Particulars	Amount
Balance as at 1 April,2017	144,500,000
Changes in equity share capital during the year	-
Balance as at 31 March, 2018	144,500,000
Changes in equity share capital during the year	-
Balance as at 31 March, 2019	144,500,000

**ii) Other Equity**

Particulars	Attributable to owners of the Company				Attributable to non controlling interests	Total	
	Reserve and Surplus			Items of OCI			
	Capital Reserve	General Reserve	Retained earning	Change in fair value of investment			
<b>Balance as at 1 April 2017</b>	<b>15,014,965</b>	-	<b>(2,106,126)</b>	<b>64,540,293</b>	<b>77,449,132</b>	<b>22,988,576</b>	<b>100,437,708</b>
Profit /( Loss) for the year	-	-	125,388	-	125,388	184	125,572
Changes in ownership interest in subsidiaries resulted in loss of control	(15,014,965)	-	1,502,865	-	(13,512,100)	(21,981,848)	(35,493,948)
Other comprehensive incom / (loss) net of tax	-	-	-	(40,168)	(40,168)	-	(40,168)
<b>Balance as at 31 March 2018</b>	-	-	<b>(477,873)</b>	<b>64,500,125</b>	<b>64,022,252</b>	<b>1,006,912</b>	<b>65,029,164</b>
Profit for the year	-	-	1,401,015	-	1,401,015	(2,102)	1,398,913
Other comprehensive incom / (loss) net of tax	-	-	-	213,207	213,207	9,918	223,125
<b>Balance as at 31 March 2019</b>	-	-	<b>923,142</b>	<b>64,713,332</b>	<b>65,636,474</b>	<b>1,014,728</b>	<b>66,651,203</b>

The accompanying notes are an integral part of the financial statements

1 to 31

In terms of our report attached.

For Prakash & Santosh

Chartered Accountants

F.R.N.: 000454C

For and on behalf of Board of Directors

Mishka Exim Limited

Arun Kumar

(Partner)

M.No.: 087378

Rajneesh Gupta Suman Gupta

(Director) (Director)

DIN: 00132141 DIN: 00027797

Varun Gupta

(Chief Financial Officer)

Place : New Delhi

Date:28.05.2019

## M/s Mishka Exim Limited

Notes forming part of the consolidated financial statements for the year ended 31 March 2019

Notes	Particulars
1	<p><b>Corporate Overview</b></p> <p>Mishka Exim Limited is a listed public company domiciled in India and incorporated under the provisions of the Companies Act, 2013 with its registered office situated in Delhi. Its shares are listed on the Bombay Stock Exchange Limited(BSE) in India. The Company is engaged in the business of sale/purchase and trading of jewelery, fabric and shares.</p> <p>The company had following subsidiary companies as on transition date i.e.01 April 2017:-  Mishka Capital Advisors Limited, Crossriver Securities Ltd.,Yuki Avenues Ltd.,  Glance Educom Ltd., Mishka Infratech Ltd. And Cunning Ways Ltd.</p> <p>While the Company had 1 subsidiary company namely Mishka Capital Advisors Limited and 1 associate company namely Crossriver Securities Ltd. as on 31.03.2018 and 31.03.2019.</p> <p>These consolidated Financial Statements comprises financial statements of Mishka Exim Limited and its subsidiary company and its interest in associate(referred to collectively as "The Group").</p>
2	<p><b>Significant Accounting Policies</b></p> <p><b>(A) Basis of Preparation</b></p> <p><b>(i) Compliance with Ind AS</b></p> <p>These consolidated financial statements have been prepared in accordance with Indian Accounting Standards(IND AS)as notified by Ministry of Company Affairs under Section 133 of Companies Act, 2013("the Act"), read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevent provisions of the Act.</p> <p>The Group 's consolidated financial statements upto and for the year ended 31 March 2018 were prepared in accordance with the Accounting Standards notified under Companies(Accounting standard) Rule, 2006(as amended), notified under Section 133 of the Act and other relevant provisions of the Act.</p> <p>As these are the Group's first financial statements prepared in accordance with Indian Accounting Standards (Ind AS), Ind AS 101, First-time Adoption of Indian Accounting Standards has been applied. An explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows is provided in Note no. 31.</p> <p>These Consolidated Financial Statements for the year ended March 31, 2019 were authorised for issue by the Company's Board of Directors on May 28,2019.</p> <p><b><u>(ii) Financial and presentation currency</u></b></p> <p>The financial statements are presented in Indian Rupees (INR), which is also the company's functional currency .</p> <p><b>(iii) Basis of measurement</b></p> <p>These financial statements have been prepared on an accrual and historical cost basis, except for the following:</p> <ul style="list-style-type: none"> <li>- Certain financial assets and liabilities (including derivative instruments)that are measured at fair value;</li> <li>- Non current investment in equity shares of unlisted companies have been measured at their respective break up value as on 1st April of the current accounting year.</li> <li>- Accounting policies have been consistently applied except where a newly-issued is initially adopted or a revision to an existing accounting policy hitherto in use.</li> </ul> <p><b>(iv) Use of estimates and judgements</b></p> <p>In preparing the financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.</p> <p>Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.</p>



**M/s Mishka Exim Limited**

**Notes forming part of the consolidated financial statements for the year ended 31 March 2019**

Notes	Particulars
	<p>This note provides an overview of the areas that involved a higher degree of judgement or complexity and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in a relevant notes together with information about the basis of calculation for each affected line item in financial statements.</p> <p>a. Judgements</p> <p>The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management exercise judgement in applying the Company's accounting policies.</p> <p>b. Assumptions and estimation uncertainties</p> <p>The areas involving critical estimates are:</p> <ul style="list-style-type: none"> <li>-- Recognition and measurement of provisions and contingencies;</li> <li>-- Estimation of defined benefit obligation;</li> <li>-- Estimated useful life of tangible and intangible assets;</li> <li>-- Impairment test of non-financial assets; and</li> <li>-- Impairment of trade receivables and other financial assets.</li> </ul> <p>Estimates and judgements are continually evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the company and they are believed to be reasonable under the circumstances.</p> <p><b>(v) Current versus non-current classification</b></p> <p>The Group presents assets and liabilities in the Balance Sheet based on the current/non-current classification.</p> <p><b>An asset is treated as current when:</b></p> <p>It is expected to be realised or intended to be sold or consumed in normal operating cycle;</p> <ul style="list-style-type: none"> <li>* It is held primarily for the purpose of trading;</li> <li>* It is expected to be realised within twelve months after the reporting period; or</li> <li>* It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.</li> </ul> <p>Current assets include the current portion of non-current financial assets. The company classifies all other assets as non-current.</p> <p><b>A liability is treated current when:</b></p> <ul style="list-style-type: none"> <li>* It is expected to be settled in normal operating cycle;</li> <li>* It is held primarily for the purpose of trading;</li> <li>* It is due to be settled within twelve months after the reporting period; or</li> <li>* There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.</li> </ul> <p>Current liabilities include current portion of non-current financial liabilities. The company classifies all other liabilities as non-current.</p> <p>Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.</p> <p>The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The company has identified twelve months as its operating cycle for the purpose of current/ non-current classification of assets and liabilities.</p>

**M/s Mishka Exim Limited**

**Notes forming part of the consolidated financial statements for the year ended 31 March 2019**

Notes	Particulars
	<p><b>(vi) Fair value measurement</b></p> <p>The fair value of an asset or liability is measured using the assumption that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.</p> <p>The Group uses valuation technique that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.</p> <p>All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:</p> <p>Level 1- Where fair value is based on quoted prices from active market.</p> <p>Level 2- Where fair value is based on significant direct or indirect observable market inputs.</p> <p>Level 3- Where fair value is based on one or more significant input that is not based on observable market data.</p> <p>The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.</p> <p><b>(vii) Financial instruments</b></p> <p>Financial instruments (assets and liabilities) are recognized when the group becomes a party to a contract that gives rise to a financial asset of the entity and a financial liability or equity instrument of another entity.</p> <p><b>a. Recognition and Initial measurement :</b></p> <p>Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and liabilities are initially recognized when the group becomes a party to the contractual provisions of the instrument.</p> <p>Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities , other than those designated as fair vale through profit or loss (FVTPL), are added to or deducted from the fair value of the financial assets or financial liabilities , as appropriate, on initial recognition. Transaction cost directly attributable to the acquisition of financial assets or financial liabilities at FVTPL are recognized immediately in statement of profit and loss.</p> <p><b>b. Classification and subsequent measurement</b></p> <p><b>Financial assets</b></p> <p>On initial recognition, financial assets is classified as measured at:</p> <p>amortised assets</p> <p>FVOCI - equity investment; or</p> <p>FVTPL</p> <p>Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the group changes its business model or managing financial assets.</p> <p>A financial asset is measured at amortised cost if it meets both of following conditions and is not designated as at FVTPL:</p> <ul style="list-style-type: none"> <li>- the asset is held within a business model whose objective is to hold assets to collect contractual cash flow; and</li> <li>- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding."</li> </ul> <p>On initial recognition of an equity investment that is not held for trading , the company may irrevocably elect to present subsequent changes in the investment's fair value in OCI (designated as FVOCI-equity investment). This election is made on an investment-by-investment basis.</p> <p>All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL.</p> <p><b>Financial assets: Subsiquent measurement and gains and losses</b></p> <p><b>Financial assets at FVTPL :</b> These assets are subsequently measured at fair value. Net gains and losses, including ant interest or dividend income, are recognised in profit or losses.</p>

**M/s Mishka Exim Limited**

**Notes forming part of the consolidated financial statements for the year ended 31 March 2019**

Notes	Particulars										
	<p><b>Financial assets at amortised cost :</b> These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost reduced by impairment losses, if any. Interest income, and impairment are recognised in profit or loss. Any gains and losses on derecognition is recognised in profit or loss</p> <p><b>Equity Investment at FVOCI :</b> These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.</p> <p><b>Financial liabilities: Classification, subsequent measurement and gains and losses</b>                      Financial liabilities are classified, as measured at amortised cost or FVTPL. A financial liability is classified as FVTPL if it is held - for - trading, or it is a derivative or it is designated as FVTPL on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expenses , are recognised in statement of profit and loss. Other financial liabilities are subsequently measured at amortised cost. Interest expenses and any gain or loss on derecognition are recognised in statement of profit and loss .</p> <p><b>c. Derecognition:</b></p> <table border="0" style="width: 100%;"> <tr> <td style="width: 60%;"><b>Assets</b></td> <td style="width: 40%; text-align: right;"><b>Financial</b></td> </tr> <tr> <td>financial asset when the contractual rights to the cash flows from the financial asset expires or the same are transferred.</td> <td style="text-align: right;">The group derecognizes a</td> </tr> <tr> <td></td> <td style="text-align: right;"><b>Financial Liabilities</b></td> </tr> <tr> <td></td> <td style="text-align: right;">A financial liability is derecognised when the obligation under</td> </tr> <tr> <td>the liability is discharged or cancelled or expires.</td> <td></td> </tr> </table> <p><b>d. Offsetting</b>                      Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on net basis or to realise the assets and settle the liabilities simultaneously.</p> <p><b>(B) Consolidation Procedure</b></p> <p><b>1- Subsidiaries</b>                      Combined like items of assets, liabilities, equity, income, expenses and cash flows of parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.                      Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests.                      In the group loses control over a subsidiary, it derecognises the assets ( including goodwill ), liabilities, the carrying amount of any non-controlling interests and the cumulative translation differences recorded in equity; and recognises the fair value of the any investment retained.</p> <p><b>2- Investment in associates on sale of interest of a subsidiary</b></p> <p><b>Associates</b>                      An associates is an entity, over which the Group has significant influence is the power of participant in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.                      Interests in associate are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of associates until the date on which significant influence or joint control ceases.</p>	<b>Assets</b>	<b>Financial</b>	financial asset when the contractual rights to the cash flows from the financial asset expires or the same are transferred.	The group derecognizes a		<b>Financial Liabilities</b>		A financial liability is derecognised when the obligation under	the liability is discharged or cancelled or expires.	
<b>Assets</b>	<b>Financial</b>										
financial asset when the contractual rights to the cash flows from the financial asset expires or the same are transferred.	The group derecognizes a										
	<b>Financial Liabilities</b>										
	A financial liability is derecognised when the obligation under										
the liability is discharged or cancelled or expires.											

**M/s Mishka Exim Limited**

**Notes forming part of the consolidated financial statements for the year ended 31 March 2019**

Notes	Particulars														
	<p><b>3- Transaction eliminated on consolidation.</b> Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated.</p> <p><b>(C) Property, plant and equipment</b></p> <p><b>(i) Recognition and measurement</b> Property, plant and equipment are measured at cost, less accumulated depreciation and impairment losses, if any. The cost includes the purchase price and expenditure that is directly attributable to its working condition for the intended use. Any gain or losses on disposal of an item of property, plant and equipment is recognised in profit or loss.</p> <p><b>(ii) Transition to Ind AS</b> On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2017, measured as per the previous GAAP, and use that carrying value as the deemed cost of such property, plant and equipment. Subsequent costs are capitalised only when it is probable that future economic benefits associated with the item will flow to the Company. The useful lives as estimated for tangible assets are in accordance with the useful lives as indicated in Schedule II of the Companies Act, 2013. Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the WDV method .</p> <p><b>(iii) Depreciation</b> Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the WDV method . Useful lives as estimated for tangible assets are in accordance with the useful lives as indicated in schedule II of the Companies Act, 2013 as detailed below:-</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Name of asset</th> <th style="text-align: left;">Useful life ( in Years )</th> </tr> </thead> <tbody> <tr> <td>Car</td> <td>08</td> </tr> <tr> <td>Furniture &amp; Fixtures</td> <td>10</td> </tr> <tr> <td>Office Building</td> <td>60</td> </tr> <tr> <td>Computers</td> <td>03</td> </tr> <tr> <td>Motor Cycle</td> <td>10</td> </tr> <tr> <td>Plant &amp; Machinery</td> <td>15</td> </tr> </tbody> </table> <p><b>(D) Inventories</b> Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out formula, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their present location and condition.</p>	Name of asset	Useful life ( in Years )	Car	08	Furniture & Fixtures	10	Office Building	60	Computers	03	Motor Cycle	10	Plant & Machinery	15
Name of asset	Useful life ( in Years )														
Car	08														
Furniture & Fixtures	10														
Office Building	60														
Computers	03														
Motor Cycle	10														
Plant & Machinery	15														

**M/s Mishka Exim Limited**

**Notes forming part of the consolidated financial statements for the year ended 31 March 2019**

Notes	Particulars
	<p><b>(E) Impairment of financial assets:</b> <span style="float: right;">The group</span>  basis the impairment provisions for financial assets on assumptions about risk of default and expected loss rates. The company uses judgment in making these assumptions and selecting the inputs to the impairment calculations, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.</p> <p><b>(F) Impairment of non-financial assets</b>  The Group assesses at each reporting date whether there is any indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.</p> <p>Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.</p> <p>An assessment is made at each reporting date as to whether there is any indication that previous recognised impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been, had no impairment loss been recognised. Such reversal is recognised in the statement of profit and loss.</p> <p><b>(G) Employee Benefits</b></p> <p><b>I. Short-term employee benefits.</b> <span style="float: right;">Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount are expected to be paid e.g., under short-term cash bonus, if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.</span></p> <p><b>II. Defined Contribution Plan</b> <span style="float: right;">A defined contribution plan is a post employment benefit plan. The company does not operate post employment scheme hence the company does not have any liability of defined contribution plan.</span></p> <p><b>III. Defined Benefit Plan</b> <span style="float: right;">As the provisions of the provident fund act, gratuity act, esi etc. are not applicable and company does not provide post employment benefits as per management observation, the provisions of Ind AS-19 are not applicable to the company.</span></p>

**M/s Mishka Exim Limited**

**Notes forming part of the consolidated financial statements for the year ended 31 March 2019**

Notes	Particulars
	<p><b>(H) Cash and cash equivalents</b> Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.</p> <p><b>(I) Cash Flow Statement</b> Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.</p>
	<p><b>(J) Revenue Recognition</b> Revenue is recognized to the extent that it is probability that the economic benefits will flow to the company and the revenue can be reliably measured. The Following specific criteria must also be met before revenue is recognized.</p> <p><b>Trading of Jewellery and Fabrics</b> Revenue from trading of Jewellery and Fabrics have been taken on absolute basis.</p> <p><b>a Sale / Purchase of Shares</b> Shares Purchases / Sales in Capital Market Segment has been taken on absolute basis. Derivative Segments Transactions has been taken on difference bill basis.</p> <p><b>b Other Income</b> Interest income is accounted on accrual basis. Dividend income is accounted for as and when received to the company.</p> <p><b>c Interest</b> Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest Income is included under the head "Other Income" in the statement of Profit and Loss.</p> <p><b>d Dividend on Investments</b> Dividend Income is recognized when the group's right to receive dividend is established , which is generally when shareholders of the investee approve the dividend.</p> <p><b>Accounting for forward contracts</b> Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the balance sheet date. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised as income or as expense in the period in which such cancellation or renewal is made.</p>

## M/s Mishka Exim Limited

Notes forming part of the consolidated financial statements for the year ended 31 March 2019

Notes	Particulars
	<p><b>(K) Investments</b> Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.</p> <p><b>(L) Segment reporting</b> The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organisation and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit / loss amounts are evaluated regularly by the executive Management in deciding how to allocate resources and in assessing performance.</p> <p>The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.</p> <p>Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors.</p> <p>Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets / liabilities".</p> <p><b>(M) Leases</b> Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis over the lease term.</p> <p><b>(N) Earning Per Shares</b> Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.</p> <p><b>(O) Income Tax</b> Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.</p> <p><b>Current tax</b> Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or tax rates (and tax laws) enacted or substantively enacted by reporting date.</p> <p>Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.</p> <p><b>Deferred tax</b> Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for :</p> <ul style="list-style-type: none"><li>- temporary differences arising on initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;</li><li>- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the company is able to control the timing of the reversal of the temporary differences and it is probable that will not reverse in the foreseeable future; and</li></ul>

**M/s Mishka Exim Limited**

**Notes forming part of the consolidated financial statements for the year ended 31 March 2019**

Notes	Particulars
	<p>- taxable temporary differences arising on the initial recognition of goodwill.</p> <p>Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the company recognises a deferred tax assets only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets.</p> <p>- unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to extent that it is probable / no longer probable respectively that the related tax benefit will be realised.</p> <p>Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.</p> <p>The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.</p> <p>Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relates to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.</p> <p>Deferred Tax Assets and Deferred Tax Liabilities are offset, if a legally enforceable right exists to set off current tax assets against current liabilities and the deferred tax assets and deferred tax liabilities relate to the same taxable entity and the same taxation authority.</p>
	<p><b>(P) Provisions &amp; Contingencies</b></p> <p><b>Provisions</b></p> <p>A provision is recognised if, as a result of past event, the company has present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows ( representing the best estimate of the expenditure required to settle the present obligation at Balance Sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expect future operating losses are no provided for.</p> <p><b><u>Contingent Liabilities and contingent assets</u></b></p> <p>Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by occurrence or non occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Contingent assets are not recognised however are disclosed in the financial statements where an inflow of economic benefit is probable. Contingent assets are assessed continually and if it is virtually certain that inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.</p> <p><b>(Q) Operating cycle</b></p> <p>The group has ascertained its operating cycle as twelve months for the purpose of current and non current classification of assets and liabilities.</p>



Mishka Exim Ltd

Notes forming part of the consolidated financial statements for the year ended 31 March 2019

All amounts are in Rs.

**Note - 3 Property, plant and equipment**

Particulars	Car	Furniture & Fixtures	Office Building	Computer	Motor cycle	Plant & Machinery	Total
<b>At cost or deemed cost ( gross carrying amount)</b>							
<b>Deemed cost at 1 April 2017</b>	273,504	73,038	31,210,600	119,929	24,933	97,387	31,799,392
Additions	-	8,717	-	-	-	15,300	24,017
Disposals	-	-	-	55,618	-	-	55,618
<b>Balance at 31 March 2018</b>	<b>273,504</b>	<b>81,755</b>	<b>31,210,600</b>	<b>64,311</b>	<b>24,933</b>	<b>112,687</b>	<b>31,767,790</b>
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
<b>Balance at 31 March 2019</b>	<b>273,504</b>	<b>81,755</b>	<b>31,210,600</b>	<b>64,311</b>	<b>24,933</b>	<b>112,687</b>	<b>31,767,790</b>

**Accumulated depreciation**

Particulars	Car	Furniture & Fixtures	Office Building	Computer	Motor cycle	Plant & Machinery	Total
Depreciation for the year	85,415	20,542	1,519,956	40,619	6,455	19,617	1,692,604
Deletion/Adjustments	-	-	-	-	-	-	-
<b>Balance at 31 March 2018</b>	<b>85,415</b>	<b>20,542</b>	<b>1,519,956</b>	<b>40,619</b>	<b>6,455</b>	<b>19,617</b>	<b>1,692,604</b>
Depreciation for the year	58,740	15,848	1,445,933	14,807	4,784	16,846	1,556,958
Deletion/Adjustments	-	-	-	-	-	-	-
<b>Balance at 31 March 2019</b>	<b>144,155</b>	<b>36,390</b>	<b>2,965,889</b>	<b>55,426</b>	<b>11,239</b>	<b>36,463</b>	<b>3,249,562</b>
<b>Carrying amount(net)</b>							-
<b>Deemed cost at 1 April 2017</b>	273,504	73,038	31,210,600	119,929	24,933	97,387	31,799,391
<b>Balance at 31 March 2018</b>	<b>188,089</b>	<b>61,213</b>	<b>29,690,644</b>	<b>23,692</b>	<b>18,478</b>	<b>93,070</b>	<b>30,075,186</b>
<b>Balance at 31 March 2019</b>	<b>129,349</b>	<b>45,365</b>	<b>28,244,711</b>	<b>8,885</b>	<b>13,694</b>	<b>76,224</b>	<b>28,518,228</b>

Mishka Exim Ltd

Notes forming part of the consolidated financial statements for the year ended 31 March 2019

Note - 4 Non-current investments

(All amounts in Rs.)

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>Unquoted Equity instruments</b>			
<b>(A) Investment in Associates (accounted on equity method )</b>			
Cross River Securities Ltd 399795(31 March 2018:399795) equity shares of Rs. 10/- each fully paid up	4,006,276	3,997,950	-
Add: Share of profit for the year	(4,925)	8,326	
<b>Total - A</b>	<b>4,001,351</b>	<b>4,006,276</b>	<b>-</b>
<b>(B) Investment in equity instruments-Others (at FVOCI)</b>			
Cunning Ways Limited 385100( 31 March 2018: 385100) equity shares of Rs. 10/- each fully paid up	3,612,238	3,851,000	-
Glace Educom Pvt Ltd 47500 ( 31 March 2018: 47500) equity shares of Rs. 10/- each fully paid up	461,225	457,425	-
Godgift Investments Pvt Ltd 166298(31 March 2018: 166298, 1 April 2017: 536298) Equity Shares of Rs.10/-Each fully paid up	7,551,592	7,561,570	11,321,570
Mishka Infratech Pvt Ltd 47500(31 March 2018:47500) equity shares of Rs. 10/- each paid up	459,800	457,425	-
NCD Securities Pvt Ltd 165667(31 March 2018: 165667, 1 April 2017:284667) equity shares of Rs. 10/- each fully paid up	8,016,626	8,009,999	9,199,999
Saraswati Securities Pvt Ltd 420001(31 March 2018: 420001, 1 April 2017 : 1487481) equity shares of Rs. 10/- each fully paid up	10,966,226	10,957,826	23,440,326
Starlight Holdings Pvt Ltd 1454011(31 March 2018: 1454011,1 April 2017: 1561154) equity shares of Rs. 10/- each fully paid up	52,373,476	51,950,510	54,000,485
Supertech Financial Services Pvt Ltd 1477756(31 March 2018: 1477756,1 April 2017:2154673) equity shares of Rs. 10/- each fully paid up	55,312,407	55,208,964	62,424,335
Safeguard Finance Ltd. NIL (31 March 2018: NIL, 1 April 2017 : 479000) equity shares of Rs. 10/- each fully paid up	-	-	6,706,000
Tridev Securities Pvt Ltd 85000(31 March 2018 : 85000,1 April 2017:417000) equity shares of Rs. 10/- each fully paid up	4,166,700	4,165,000	8,421,111
Yuki Avenues Pvt Ltd 47500( 31 March 2018:47500) equity shares of Rs. 10/- each fully paid up	458,375	457,425	-
Zeto Infratech Pvt Ltd 487500 equity shares of Rs. 10/- each fully paid up	4,875,000	-	-
Vinayak Holdings Pvt. Ltd. NIL(31 March 2018: NIL, 1 April 2017:233517) equity shares of Rs. 10/- each fully paid up	-	-	2,429,552
<b>Total - B</b>	<b>148,253,666</b>	<b>143,077,145</b>	<b>177,943,378</b>
<b>Quoted Equity instruments</b>			
DCB Ltd NIL ( 31 March 2018: NIL, 1 April 2017: 4700) Equity Shares of Rs.10/ each fully paid up	-	-	799,000
Ram Minerals and Chemicals Ltd NIL (31 March 2018: NIL) Equity Shares of Re 1/-each fully paid up ,(1 April 2017: 50000 OF Rs.10/ each fully paid up)	-	-	1,150,000
<b>Total - C</b>	<b>-</b>	<b>-</b>	<b>1,949,000</b>
<b>Grand Total A+B+C</b>	<b>152,255,017</b>	<b>147,083,421</b>	<b>179,892,378</b>

**Note - 5 Other Non - Current Assets (Unsecured , considered good)**

Particulars	As at 31 march 2019	As at 31 march 2018	As at 1 April 2017
Non current assets	-	-	-
<b>Total</b>	-	-	-

**Note - 6 Inventories**

(Valued at the lower of cost or net realisable value)

Particulars	As at 31 march 2019	As at 31 march 2018	As at 1 April 2017
Ornaments	33,491,647	33,271,667	35,394,328
Fabric	3,786	3,658	3,928
Shares	6,369,951	1,186,775	13,000,947
<b>Total</b>	<b>39,865,384</b>	<b>34,462,100</b>	<b>48,399,203</b>

**Note - 7 Trade Receivable**

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 march 2019	As at 31 march 2018	As at 1 April 2017
Trade receivables outstanding for a period exceeding six months from the date they were due for payment.	-	-	-
Other Trade receivables	2,189,336	-	15,681,360
Unsecured, considered good	-	-	-
Less: Provision for doubtful trade receivables	-	-	-
<b>Net Trade Receivable</b>	<b>2,189,336</b>	<b>-</b>	<b>15,681,360</b>

Of the above, trade receivable from related parties are as below

Particulars	As at 31 march 2019	As at 31 march 2018	As at 1 April 2017
Trade receivable from related parties	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note - 8 Cash & cash equivalents**

Particulars	As at 31 march 2019	As at 31 march 2018	As at 1 April 2017
Cash in hand	48,459	1,272,676	1,152,390
Cheque in hand	-	4,394,988	-
Balances with Banks in current account	8,222,761	5,893,295	2,265,679
<b>Total</b>	<b>8,271,220</b>	<b>11,560,959</b>	<b>3,418,070</b>

**Note - 9 Loan & Advances**

(Unsecured, considered good unless otherwise stated)

Particulars	As at 31 march 2019	As at 31 march 2018	As at 1 April 2017
Other Advances	-	7,500,000	460,712
Advance to related parties	1,665,776	-	-
Imprest Account	-	350,000	-
<b>Total</b>	<b>1,665,776</b>	<b>7,850,000</b>	<b>460,712</b>

**Note - 10 Other Current Assets ( Unsecured, considered good )**

Particulars	As at 31 march 2019	As at 31 march 2018	As at 1 April 2017
TDS receivable	40,642	-	97,029
Prepaid Expenses	3,053	3,704	4,984
Security deposit	2,095,531	2,095,531	2,640,531
Recoverable fro Govt Authority ( GST (Credit/ VAT Credit )	520,014	426,924	319,302
Advance to Staff	-	-	20,000
Others	-	-	20,000
<b>Total</b>	<b>2,659,240</b>	<b>2,526,160</b>	<b>3,101,846</b>

Mishka Exim Ltd

Notes forming part of the consolidated financial statements for the year ended 31 March 2019

(All amounts in Rs.)

**Note - 11 : Equity Share Capital**

Particulars	As at 31 march 2019	As at 31 march 2018	As at 1 April 2017
<b>Authorised</b>			
15,000,000 equity shares of Rs.10/- each	150,000,000	150,000,000	150,000,000
	<u>150,000,000</u>	<u>150,000,000</u>	<u>150,000,000</u>
<b>Issued, subscribed and fully paid up</b>			
14,450,000 equity shares of Rs. 10/- each	144,500,000	144,500,000	144,500,000
	<u>144,500,000</u>	<u>144,500,000</u>	<u>144,500,000</u>

**A. Reconciliation of shares outstanding at the beginning and at the end of the year**

Particulars	No. of Shares	Amount
As at 1 April 2017	14,450,000	144,500,000
As at 31 March 2018	14,450,000	144,500,000
As at 31 March 2019	14,450,000	144,500,000

**Details of shareholders holding more than 5 % shares in the Company**

Name of Shareholders	As at 31 March 2019		As at 31 March 2018		As at 1 April 2017	
	No. of Shares	% holding	No. of Shares	% holding	No. of Shares	% holding
Vinayak Holdings Private Limited	1,000,000	6.92	1,000,000	6.92	1,000,000	6.92
Tridev securities private Limited	1,000,000	6.92	1,000,000	6.92	1,000,000	6.92
Varun capital services limited	750,000	5.19	750,000	5.19	750,000	5.19

**Note : 12 Other equity**

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
<b>Capital Reserve*</b>	0	0	15,014,965
<b>Retained earning **</b>	65,636,474	64,022,252	62,434,167
<b>Total</b>	<b>65,636,474</b>	<b>64,022,252</b>	<b>77,449,132</b>

Particulars	As at 31 March 2019	As at 31 March 2018
<b>*Capital Reserve</b>		
Opening Balance	-	15014965
Less:Utilized during the year	-	15014965
Balance	-	-
<b>**Retained earnings</b>		
Opening balance	64,022,252	62,434,167
Profit for the year	1,614,222	85,220
Add : Change in subsidiaries	-	1,502,865
<b>Closing balance</b>	<b>65,636,474</b>	<b>64,022,252</b>

**Note - 13 Trade Payable**

Particulars	As at 31 march 2019	As at 31 march 2018	As at 1 April 2017
Sundry Creditors	-	57,967	13,984,230
<b>Total</b>	<b>-</b>	<b>57,967</b>	<b>13,984,230</b>

**Note - 14(a) Non current other liabilities**

Particulars	As at 31 march 2019	As at 31 march 2018	As at 1 April 2017
Deferred tax liabilities	23,620,149	23,492,202	23397787
<b>Total</b>	<b>23,620,149</b>	<b>23,492,202</b>	<b>23397787</b>

**Note - 14b Other current liabilities**

Particulars	As at 31 march 2019	As at 31 march 2018	As at 1 April 2017
Vat Payable	-	-	2,350
TDS Payable	-	10,200	5,200

**Mishka Exim Limited**

Notes forming part of the consolidated financial statements for the year ended 31 March 2019

(All amounts are in Rs.)

**Note : 15 Revenue**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Sale of Ornaments	41,467,036	45,075,485
Sale of Fabric	5,406,520	20,294,950
Sale of Shares	35,297,073	22,237,676
<b>Total</b>	<b>82,170,629</b>	<b>87,608,110</b>

**Note : 16 Other Income**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Dividend received	126,551	17,166
Interest received	406,418	882
Income from Sale of Investment	-	1,418,433
Profit on sale /purchase of shares	-	604,267
Rent Received	340,000	195,000
Misc. balances w/off	10,381	-
<b>Total</b>	<b>883,350</b>	<b>2,235,748</b>

**Note : 17 Purchases**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Purchase of Ornaments	40,784,734	41,807,619
Purchase of Fabric	5,211,715	19,703,725
Purchase of Shares	36,480,613	8,309,033
<b>Total</b>	<b>82,477,062</b>	<b>69,820,377</b>

**Note 18 - Change in Inventories**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
-------------	-----------------------------	-----------------------------

**Inventories at the end of the year**

Ornaments	33,491,647	33,271,667
Fabric	3,786	3,658
Shares	6,369,951	1,186,776
<b>Total(a)</b>	<b>39,865,384</b>	<b>34,462,101</b>

**Inventories at the beginning of the year**

Ornaments	33,271,667	35,394,328
Fabric	3,658	3,928
Shares	1,186,776	12,667,791
<b>Total(b)</b>	<b>34,462,100</b>	<b>48,066,047</b>
<b>Net decrease/(increase)</b>	<b>(5,403,284)</b>	<b>13,603,946</b>

**Note: 19 Employee benefits expenses**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Salary & Wages	854,706	1,869,768
Staff Welfare	85,905	14,510
<b>Total</b>	<b>940,611</b>	<b>1,884,278</b>

**Note: 20 Other Expenses**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Advertisement	34,680	31,840
Annual Charges	67,700	181,421
Audit fee	60,000	110,000
Bank Charges	2,185	12,496
Contribution to welfare society	-	50,000
Conveyance	12,545	20,068
Courier Charges	1,315	9,216
CGST & SGST Paid	1,800	-
Demat Charges	2,294	3,833
Diwali Gift Expenses	8,100	28,220
Electricity Expenses	18,000	43,745
Insurance Expenses	9,178	13,419
Interest on TDS/ income tax	1,158	1,436
Profit /Loss on F & O	627,304	-
Legal & Professional Charges	33,180	80,900
Listing Expenses	250,000	495,838
Maintenance Charges	479,328	571,302
Market Maker Expenses	-	76,833
Miscellaneous Balances W/o	-	-
Office Expenses	53,808	40,661
Printing & Stationary	76,757	4,807
Property Tax	54,294	56,161
Rent Paid	130,000	312,900
ROC Fee	10,700	16,700
Software Charges	2,950	-
S Tax & Other Charges	10,318	2,703
STT - CM	44,909	15,492
Telephone Expenses	28,725	31,042
Vehicle Running & Maintenance Expenses	19,711	80,405
Website Maintenance Charges	2,124	5,688
<b>Total</b>	<b>2,043,063</b>	<b>2,297,126</b>

**Note: Auditor's Remuneration**

Particulars	As at 31 March 2019	As at 31 March 2018
Audit fee	60,000	60,000
Secretarial Audit fee	-	50,000
<b>Total</b>	<b>60,000</b>	<b>110,000</b>

**Note: 20 a Income tax Expenses**

Particulars	2018-19	2017-18
<b>(i) Income Tax Expense</b>		
Current tax	252,625	377,758
Tax for earlier year	(266,446)	-
<b>Deferred Tax</b>	49,552	50,523
Total Tax Expense	<b>35,731</b>	<b>428,281</b>
<b>(ii) Reconciliation of tax expense and the accounting profit multiplied by applicable Income tax rate</b>		
Profit/(loss) before tax	1,434,644	553,853
Tax @26%(25.75%)	373007	142,617
Tax effect of amounts which are not deductible(taxable) in calculating taxable income :		
Effect of expenses allowed in Income tax act	(368,001)	(142,617)
Other items	(5,006)	0
Deferred Tax	49,552	50,523
Effect of MAT	252625	111312
Effect of excess provision	(266,446)	266,446
Total Tax Expense	<b>35731</b>	<b>428,281</b>
<b>(iii)Tax Losses:</b>		
Unused tax losses for which no deferred tax asset has been recognised	1101606	5067740
Potential tax benefit @26%	286418	1317612

29A : Additional information pursuant to Schedule III of the Companies Act 2013.

Name of Entity	Net assets i.e.total assets minus total liabilities as on March 31, 2019		Share in Profit/(Loss) for the year ended March 31,2019		Share in other comprehensive income for the year ended March 31,2019		Share in total comprehensive income for the year ended March 31,2019	
	Amount	As a % of Consolidated net assets	Amount	As a % of Consolidated net assets	Amount	As a % of Consolidated net assets	Amount	As a % of Consolidated net assets
<b>Parent Company</b>								
Mishka Exim Limited	1851.28	88.10	14.35	102.50	0.81	36.32	15.15	93.40
<b>Subsidiaries:Indian</b>								
Mishka Capital Advisors Limited	400.19	19.040	(0.31)	(2.14)	1.42	63.68	1.12	6.90
<b>Associates(Investment as per equity method):Indian</b>								
Cross River Securities Limited	40.01	1.90	(0.05)	(0.36)	0	0	(0.05)	(0.30)
Sub-total	2291.48	109.04	13.99	100	2.23	100	16.22	100
Non-controlling interest in all subsidiaries	10.15		(0.02)		0.10		0.08	
Adjustments arising out of consolidation	(190.12)	(9.04)	0.02		(0.10)		(0.08)	
Total	2,111.51	100.00	13.99	100.00	2.23	100.00	16.22	100.00

**Mishka Exim Limited**  
**Notes forming part of the consolidated financial statements for the year ended 31 March 2019**  
(All amounts are in Rs.)

**Additional Disclosures forming part of financial statement**

**Note 21: Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006**

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year		-	-
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year		-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day		-	-
(iv) The amount of interest due and payable for the year		-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year		-	-
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues above are actually paid		-	-

Note: Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

**Note 22: Earning /expenditure in foreign exchange:**

Particulars	Year Ended 31 March 2019	Year Ended 31 March 2018
Income in foreign currency		-
Expenditure in foreign currency		-
Total (Net)	-	-

**Note 23: Segment reporting**

In accordance with the requirements of AS-17 "Segment Reporting" issued by The Institute of Chartered Accountant of India, The Company has identified business segments as its primary segment and there are no geographical segments of the company. Business segments are primarily divided into three segment. The first segment consists of Income from sale/purchase or trading of ornaments, second segment consists of Income from sale/purchase or trading of fabric and third segment consists of Income from sale/purchase or trading of shares . Revenues and expenses directly attributable to segment are reported under reportable segment. Expenses which are not directly identifiable to reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segment have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segment are disclosed under reportable segment. All other assets and liabilities are disclosed as unallocable:

Particulars	Year Ended 31, March 2019	Year Ended 31, March 2018
<b>1. Segment Revenue</b>		
a) Ornaments	41,467,036	45,075,485
b) Fabric	5,406,520	20,294,950
c) Share Trading	35,423,624	22,841,942
Total revenue	82,297,180	88,212,377
Less: Inter segment Revenue	-	-
Net income from operations	<b>82,297,180</b>	<b>88,212,377</b>
<b>Less: Segment expenses</b>		
a) Ornaments	40,564,754	43,930,280
b) fabric	5,211,587	19,703,995
c) Share Trading	31,982,263	19,812,177
<b>Total Segment expenses</b>	<b>77,758,604</b>	<b>83,446,452</b>
<b>2. Segment Results</b>		
a) Ornaments	902,282	1,145,205
b) Fabric	194,933	590,955
c) Share Trading	3,441,361	3,029,866
<b>Total</b>	<b>4,538,576</b>	<b>4,766,026</b>
Less: Un allocable expenditure	3,855,807	5,851,979
Add: Un allocable income	751,874	1,639,807
Total Profit before tax	1,434,644	553,853
Less: Tax for the year	35,731	428,281
<b>Total profit after tax</b>	<b>1,398,913</b>	<b>125,572</b>
	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
<b>Segment Assets</b>		
a) Ornaments	33491647	33,271,667
b) Fabric	3786	3,658
c) Share trading	8559287	1,186,775
d) Un allocated assets	193369481.7	199,095,726
<b>Total Assets (A)</b>	<b>235,424,202</b>	<b>233,557,826</b>
<b>Segment Liabilities</b>		
a) Ornaments	-	-
b) Fabric	-	57,967
c) Share trading	2,294	-
d) Un allocated liabilities	24,270,706	23,970,695
<b>Total Liabilities (B)</b>	<b>24,273,000</b>	<b>24,028,662</b>



<b>Capital Employed:</b>		
(Segment Assets - Segment Liabilities)		
a) Ornaments	33,491,647	33,271,667
b) Fabric	3,786	(54,309)
c) Share trading	8,556,993	1,186,775
d) Un allocated	169,098,776	175,125,031
<b>Total Capital Employed</b>	<b>211,151,202</b>	<b>209,529,164</b>

**Note 24: Interest in other entities**

The Group's interest and share in subsidiaries are set out below. Unless otherwise stated, the proportion of ownership interests held equals the voting rights held by the Group, directly or indirectly, and the country of incorporation is also their principal place of business.

Name of the entity	Country of incorporation	Ownership interest as at	
		March 31, 2019	March 31, 2018
<b>Subsidiaries</b>			
Mishka Capital Advisors Pvt. Ltd.	India	93.33%	93.33%
<b>Associates</b>			
Crossriver Securities Ltd.	India	49%	49%

**(b) Details of related party**

Description of relationship	Related parties	
(i) Key Management Personnel (KMP)	Mr. Rajneesh Gupta Mrs. Suman Gupta Mr. Varun Gupta Mrs. Brahm Lata Gupta	Mr. Rajneesh Kumar Garg Mr. Naresh Kumar Garg Mr. Akhil Mohan Gupta Mrs. Shweta Gupta
(ii) Entities in which KMP / Relatives of KMP can exercise	Varun Capital Services Limited Varun Commtrade Private Limited NCD Securities Private Limited Glace Educom Limited Zeto Infratech Pvt. Ltd. Saraswati Securities Pvt. Ltd. Safeguard Finance Ltd.	Mishka Infratech limited Yuki Avenues Limited Mishka Capital Advisors Private limited Cross Rives Securities Limited Supertech Financial Services Pvt. Ltd. Starlight Holdings Pvt. Ltd.

**(c) Transactions with related parties made during the year:**

(All amounts are in Rs.)

Particulars	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP can exercise significant influence	Total
<b>Share Sale</b>				
Varun Capital Services Limited			18,649,194 (7,805,462)	18,649,194 (7,805,462)
Saraswati Securities Pvt. Ltd.			3,049,904 (1,320,000)	3,049,904 (1,320,000)
Supertech Financial Services Pvt. Ltd.			347,250 (151,800)	347,250 (151,800)
Zeto Infratech Pvt. Ltd.			172,600 (0)	172,600 (0)
Starlight Holdings Pvt. Ltd.			513,000 (2,677,500)	513,000 (2,677,500)
Safeguard Finance Ltd.			1,002,125 (0)	1,002,125 (0)
<b>Share Purchase</b>				
Varun Capital Services Limited			27,782,588 (7,686,482)	27,782,588 (7,686,482)
<b>ICD Taken</b>				
Saraswati Securities Pvt. Ltd.			10,950,000 (0)	10,950,000 (0)
Supertech Financial Services Pvt. Ltd.			11,400,000 (0)	11,400,000 (0)
Starlight Holdings Pvt. Ltd.			2,050,000 (0)	2,050,000 (0)
Safeguard Finance Ltd.			930,000 (0)	930,000 (0)
<b>ICD Given</b>				
Saraswati Securities Pvt. Ltd.			10,950,000 (0)	10,950,000 (0)
Supertech Financial Services Pvt. Ltd.			10,100,000 (0)	10,100,000 (0)
Starlight Holdings Pvt. Ltd.			2,050,000 (0)	2,050,000 (0)
Safeguard Finance Ltd.			930,000 (0)	930,000 (0)
<b>Brokerage Paid</b>				
Varun Capital Services Limited			4,429 (843)	4,429 (843)
<b>Demat/Transaction Charges Paid</b>				
Varun Capital Services Limited			11,823 (6,521)	11,823 (6,521)
<b>Loss on F&amp;O in shares/ commodities</b>				
Varun Capital Services Limited			627,304 (483,065)	627,304 (483,065)
<b>Rent Paid</b>				
Suman Gupta	120,000			120,000

	(312,900)		(312,900)
<b>Rent Received</b>			
Varun Capital Services Limited		180,000	180,000
		(180,000)	(180,000)
Varun Commtrade Pvt. Ltd.		60,000	60,000
		(15,000)	(15,000)
<b>Interest Received</b>			
Saraswati Securities Pvt. Ltd.		278,988	278,988
		(0)	(0)
Supertech Financial Services Pvt. Ltd.		127,430	127,430
		(0)	(0)
Note: Figures in bracket pertain to previous year			
<b>Investment in unquoted shares</b>			
Zeto Infratech Pvt. Ltd.		4,875,000	4,875,000
		(0)	(0)
Cunning Ways Ltd.		-	-
		(3,851,000)	(3,851,000)
<b>Sale of investment in unquoted shares</b>			
Cross River Securities Pvt. Ltd.		-	-
		(1,829,573)	(1,829,573)
Mishka Infratech Ltd.		-	-
		(800,000)	(800,000)
Glance Educom Ltd.		-	-
		(800,000)	(800,000)
Yuki Avenues Ltd.		-	-
		(800,000)	(800,000)

**(d) Details of related parties balances outstanding as on 31 March, 2019:**

(All amounts are in Rs.)

Particulars	KMP	Relatives of KMP	Entities in which KMP / relatives of KMP can exercise significant influence	Total
<b>Inter corporate deposits (Dr.)</b>				
Saraswati Securities Pvt.Ltd.			251,089	251,089
			(0)	(0)
Supertech Financial Services Pvt. Ltd.			1,414,687	1,414,687
			(0)	(0)
<b>Trade Receivable</b>				
Varun Capital Services Ltd.			2,189,336	2,189,336
			(0)	(0)
<b>Security Deposit</b>				
Suman Gupta	2,000,000			2,000,000
	(2,000,000)			(2,000,000)

**Note 25: Earning per share**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018
Profit for the year (Rs.)	1,398,913	125,572
Weighted average number of equity shares	14,450,000	14,450,000
Par value per Share (Rs.)	10	10
Earnings per share (Basic and dilutive) (Rs.)	0.10	0.01

**Note 26: Calculation of Deferred tax Asset**

Particulars	Year ended 31 March 2019	Year ended 31 March 2018	Year ended 1 April 2017
<b>Deferred Tax Liability</b>			
Net block as per Companies Act, 2013	28,518,228	30,075,186	31,797,401
WDV as per Income Tax Act	22,592,404	25,135,226	28,080,271
<b>Difference ( deferred tax liability )</b>	<b>5,925,824</b>	<b>4,939,960</b>	<b>3,717,130</b>
<b>Deferred tax liability on financial assets measured at Fair Value</b>	<b>23,677,745</b>	<b>23,599,350</b>	<b>23,613,058</b>
<b>Total Deferred tax liabilities(A)</b>	<b>29,603,569</b>	<b>28,539,310</b>	<b>27,330,188</b>
Expenses carried forward	964,266	2,038,477	2,616,850
Brought forward of losses	5,019,154	3,008,631	1,315,551
<b>Gross Deferred tax asset B</b>	<b>5,983,420</b>	<b>5,047,108</b>	<b>3,932,401</b>
<b>Net Deferred tax liabilities(B-A)</b>	<b>23,620,149</b>	<b>23,492,202</b>	<b>23,397,787</b>

**Note 27: Quantitative details in respect of trading of :**

**a) Shares:**

Particulars	Year ended 31 March 2019		Year ended 31 March 2018	
	No. of shares	Value	No. of shares	Value
Opening stock	11,200	1,186,775	118,431	12,667,791
Purchases	191,301	36,480,613	66,874	8,309,033
Sales	143,598	35,297,073	174,105	22,237,676
Closing stock	58,903	6,369,951	11,200	1,186,775

**b) Ornaments**

Particulars	Year ended 31 March 2019		Year ended 31 March 2018	
	In Grams	Value	In Grams	Value
Opening stock	10,265	33,271,667	11,228	35,394,328
Purchases	10,209	40,784,734	12,539	41,807,619
Sales	11,423	41,467,036	13,503	45,075,485
Closing stock	9,051	33,491,647	10,265	33,271,667

**c) Fabric**

Particulars	Year ended 31 March 2019		Year ended 31 March 2018	
	In Meters	Value	In Meters	Value
Opening stock	28	3,658	28	3,928
Purchases	40,551	5,211,715	50,925	19,703,725
Sales	40,550	5,406,520	50,925	20,294,950
Closing stock	29	3,786	28	3,658

**Note 28**

In the opinion of the management the balances shown under sundry debtors, loans and advances and other current assets have approximately same realizable value as shown in the accounts.

**Note 29: Grouping and classification**

The figures of the previous year have been rearranged and regrouped wherever necessary to make them comparable with the current year's classification.

**Mishka Exim Ltd**

Notes forming part of the consolidated financial statements for the year ended 31 March 2019

(All amounts are in Rupees)

**Note - 30 : Financial instruments-fair-values measurements and financial risk management**

**A - Accounting classifications and fair values**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities , including their levels in the fair value hierarchy.

**(i) As on 31 March 2019**

Particulars	Note	Carrying Value				Fair value measurement using			
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2		Level 3
<b>Financial Assets - Non Current</b>									
Investments *	4								
Equity Shares ( Unquoted )		-	152,255,017	-	152,255,017				152,255,017
Security deposit	5	-	-	-	-	-	-		-
		-	-	-	-				
<b>Financial Assets - Current</b>									
Trade Receivable**	7	-	-	2,189,336	2,189,336	-	-		2,189,336
Cash & Cash Equivalent **	8	-	-	8,271,220	8,271,220	-	-		8,271,220
Loans **	9	-	-	1,665,776	1,665,776	-	-		1,665,776
<b>Total</b>		-	152,255,017	12,126,332	164,381,349				164,381,349
<b>Financial Liabilities - Non Current</b>	14a	-	-	30,000	30,000	-	-		30,000
<b>Financial Liabilities - Current</b>									
Trade Payable	14b	-	-	652,851	652,851	-	-		652,851
<b>Total</b>		-	-	682,851	682,851	-	-		682,851

**(i) As on 31 March 2018**

Particulars	Note	Carrying Value				Fair value measurement using			
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2		Level 3
<b>Financial Assets - Non Current</b>									
Investments *									
Equity Shares ( Unquoted )	4	-	143,077,145	-	143,077,145	-	-		143,077,145
Security deposit	5	-	-	-	-	-	-		-
		-	-	-	-				
<b>Financial Assets - Current</b>									
Trade Receivable **	7	-	-	-	-	-	-		-
Cash & Cash Equivalent **	8	-	-	11,560,959	11,560,959	-	-		11,560,959
Loans **	9	-	-	7,850,000	7,850,000	-	-		7,850,000
<b>Total</b>		-	143,077,145	19,410,959	162,488,104	-	-		162,488,104
<b>Financial Liabilities - Non Current</b>	14a	-	-	30,000	30,000	-	-		30,000
<b>Financial Liabilities - Current</b>									
Trade Payable	14b	-	-	478,493	478,493	-	-		478,493
<b>Total</b>		-	-	508,493	508,493	-	-		508,493

Mishka Exim Ltd  
(i) As on 1 April 2017

Particulars	Note	Carrying Value				Fair value measurement using			
		FVTPL	FVOCI	Amortised cost	Total	Level 1	Level 2		Level 3
<b>Financial Assets - Non Current</b>									
Investments *									
Equity Shares ( Unquoted )	4	-	177,943,378	-	177,943,378				177,943,378
Equity Shares ( Quoted )	4	-	1,949,000	-	1,949,000	5,967,676	-		-
Security deposit	5	-	-	-	-	-	-		-
					-				
<b>Financial Assets - Current</b>									
Trade Receivable **	7	-	-	15,681,360	15,681,360	-	-		15,681,360
Cash & Cash Equivalent **	8	-	-	3,418,070	3,418,070	-	-		3,418,070
Loans **	9	-	-	460,712	460,712	-	-		460,712
<b>Total</b>		-	<b>179,892,378.00</b>	<b>19,560,142.00</b>	<b>199,452,520</b>	<b>5,967,676</b>	-		<b>197,503,520</b>
<b>Financial Liabilities - Non Current</b>	14a	-	-	30,000.00	30,000	-	-		-
<b>Financial Liabilities - Current</b>									
Trade Payable	14b	-	-	13,984,230	13,984,230	-	-		13,984,230
<b>Total</b>		-	-	<b>14,014,230</b>	<b>14,014,230</b>	-	-		<b>13,984,230</b>

\* It excludes investments in subsidiaries and associates which are measured at deemed cost on the date of transition to Ind AS i.e.1 April 2017

\*\* The carrying amounts of trade receivables, cash and cash equivalents, loans, security deposit, trade payables approximates the fair values due to their short term nature.

**B - Financial risk management**

The company has exposure to various financial risks such as credit risk and liquidity risk. Management being well experienced ensures that all all financial risks are identified, measured and managed in accordance with the

company's policy and risk objectives

(i) Credit risk

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the balance sheet.

Particulars	As at 31 March 2019	As at 31 March 2018	As at 1 April 2017
Trade Receivables	2189336	-	15,681,360
Cash & Cash Equivalents	8271220	11560959	3,418,070
Loans	1665776	7850000	460,712

Credit risk is the risk of financial loss to the company if a customer or counter party fails to meet its contractual obligations.

Credit risk on cash & cash equivalents is limited as the company deals with high networth and well reputed banks. Trade receivables are non-interest bearing and are generally 30 credit, depending on respective terms and conditions of sale. The management evaluates the outstanding receivables on a periodic basis thereby risk is relatively low.

to 45 days

Loans includes security deposit and other inter corporate deposits recoverable from related parties . The company believes that amount receivable from related parties is has been recognised.

collectible in full hence no loss

(ii) Liquidity risk

Liquidity risk is the risk that the company will encounter difficulty in meeting the obligation associated with its financial liabilities that are settled by delivering cash or another approach is to maintain sufficient liquidity to meet its liabilities when they are due without incurring unacceptable losses or risking damage to the company's reputation.

financial asset. The company

Mishka Exim Ltd

**Expousure to liquidity risk**

The following are the remaining contractual maturities of financial liabilities at the reporting date. The contractual cash flow amount are gross and undiscounted.

As at 31 March 2019	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Trade Payables	0	0	0	0	0
	0	0	0	0	0

As at 31 March 2018	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Trade Payables	57967	57967	0	0	0
	57967	57967	0	0	0

As at 1 April 2017	Carrying amount	Less than one year	Between one and three years	More than three years	Contractual cash flow
Trade Payables	13,984,230	13,984,230	0	0	0
	13,984,230	13,984,230	0	0	0

**Note 31: First time adoption of Ind AS**

These are the Company's first consolidated financial statements prepared in accordance with Ind AS.

The company has adopted Indian Accounting Standard (Ind AS) as notified under section 133 of the Companies Act,2013, read together with Rule 3 of the Companies(Indian Accounting Standards) Rules,2015, with effect from 1 April 2018, with transition date of 1 April 2017, with effect from 1 April 2018, with transition date of 1 April 2017, pursuant to the notification issued by Ministry of Corporate Affairs dated 16 February 2015. Accordingly the financial statements for the year ended 31 March 2019, the comparative information presented in these financial statements for the year ended 31 March 2018 and the opening Ind AS balance sheet as at 1 April 2017 have been prepared in accordance with Ind AS. The accounting policies set out in Note 2 have been applied in preparing the standalone financial statements for the year ended 31 March 2019, the comparative information presented in these standalone financial statements for the year ended 31 March 2018 and in the preparation of an opening Ind AS Balance sheet as at 1 April 2017(the company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in standalone financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules , 2006 (as amended) and other relevant provisions of the Act (previous GAAP for Indian GAAP). This note explains the principal adjustments made by the company in restating its standalone financial statements prepared in accordance with previous GAAP and how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows.

**A. Optional Exemptions availed and mandatory exceptions**

Following applicable Ind AS 101, optional exemptions and mandatory exceptions have been applied in the transition from previous GAAP Ind AS.

**Ind AS optional exemptions availed**

**(1) Deemed cost for property, plant and equipment**

As per Ind AS 101, an entity may elect to use carrying values of all property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous Indian GAAP and use that as its deemed cost as at the date of transition. Accordingly the company has elected to measure all of its property , plant and equipment at their previous GAAP carrying value.

**(2) Determining whether an arrangement contains a lease**

Ind AS 101 includes an optional exemption that permits an entity to apply the relevant requirements in Appendix C of Ind AS 17 for determining whether a contract or an arrangement existing at the date of transition contains a lease. If the entity elects the optional exemption, then it assesses whether the lease contracts / arrangements existing at the date of transition contain lease are based on the facts and circumstances existing at that date except where the effect is expected not to be material. The company has elected to apply this exemption on the basis of facts and circumstances existing as at transition date.

**(3) Investment in subsidiaries and associates.**

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all of its investments in subsidiaries and associates as recognised in the standalone financial statements as at the date of transition to Ind AS , measured as per the previous GAAP and use that as its deemed cost as at the date of transition. Accordingly, the company has elected to measure all of its investments in subsidiaries and associates at their previous GAAP carrying value .

**Ind AS mandatory exceptions**

**(1) Estimates**

As per Ind AS 101, an entity's estimates in accordance with Ind AS as at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies ) , unless there is objective evidence that those estimates were in error.

Ind AS estimates as at 1 April 2017 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP :

- Fair valuation of financial instruments carried at fair value through profit and loss.

**Mishka Exim Ltd**

**(2) Classification and measurement of financial assets**

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Further the standard permit measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition, if retrospective application is impracticable. Accordingly, the company has determined the classification of financial assets based on the facts and circumstances that exist on the date of transition. Measurement of the financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

**B. Reconciliations between previous GAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

**(i) Reconciliation of equity as at date of transition ( 1 April 2017 )**

	Notes to first time adoption	Previous GAAP*	Adjustments	Ind As
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		31,799,391	-	31,799,391
Intangible assets		-	-	-
Financial assets				
* Investments (a) 8234090/-				
Investments (b) 80838835/-	<b>1</b>	89,072,925	90,819,453	179,892,378
Other Financial Assets		-	-	-
Deferred tax assets		1,229,694	(1,229,694)	-
Other non-current assets		-	-	-
<b>Total non-current assets</b>		<b>122,102,010</b>	<b>89,589,759</b>	<b>211,691,769</b>
<b>Current assets</b>				
Inventories		48,399,203	-	48,399,203
Financial assets				
Trade receivables		15,681,360	-	15,681,360
Cash and cash equivalents		3,418,070	-	3,418,070
Loans		460,712	-	460,712
Other current assets		3,101,846	-	3,101,846
<b>Total current assets</b>		<b>71,061,191</b>	<b>-</b>	<b>71,061,191</b>
<b>Total assets</b>		<b>193,163,201</b>	<b>89,589,759</b>	<b>282,752,960</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital		144,500,000	-	144,500,000
Other equity		12,908,839	64,540,293	77,449,132
Equity attributable to owners of the company		<b>157,408,839</b>	<b>64,540,293</b>	<b>221,949,132</b>
Non controlling interest		21,336,897	1,651,679	22,988,576
<b>Total Equity</b>		<b>178,745,736</b>	<b>66,191,972</b>	<b>244,937,708</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Deferred tax liabilities		-	23,397,787	23,397,787
<b>Current liabilities</b>				
Financial liabilities				
Trade payables		13,984,230	-	13,984,230
Other current liabilities		433,235	-	433,235
<b>Total current liabilities</b>		<b>14,417,465</b>	<b>-</b>	<b>14,417,465</b>
<b>Total liabilities</b>		<b>14,417,465</b>	<b>23,397,787</b>	<b>37,815,252</b>
<b>Total equity and liabilities</b>		<b>193,163,201</b>	<b>89,589,759</b>	<b>282,752,960</b>

Mishka Exim Ltd

Note: \*

Name of Company	No of Shares	Amount	%
1. Cross River Securities Ltd.	445909	4,409,090	54.04
2. Mishka Infracore Ltd	127500	1,275,000	51.00
3. Glace Educom Ltd	127500	1,275,000	51.00
4. Yuki Avenues Ltd	127500	1,275,000	51.00

The above said companies were subsidiaries of Mishka Exim Ltd. as on 01.04.2017 but shares of these companies were sold during FY 2017-18 hence these were ceased to be subsidiary of the company.

Since the company has adopted Ind AS w.e.f. 01.04.2018 and as on that date the abovesaid companies were not subsidiary of the company hence Balance Sheet as on 01.04.2017 have been prepared by taking purchase value of these companies .

investments

Mishka Capital Advisors Ltd. was subsidiary company as on 01.04.2018 hence financial statements of the same as on 01.04.2017 & 31.03.2018 have been consolidated as per Ind AS.

Crossriver Securities Ltd. was subsidiary as on 01.04.2017 but it became an associate of the company during FY 2017-18 hence balance investment as on 31.03.2018 have been valued by equity method as pr Ind AS.

(ii) Reconciliation of equity as at 31 Mrach 2018	Notes to first time adoption	Previous GAAP*	Adjustments	Ind As
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment		30,075,186	-	30,075,186
Intangible assets		-	-	-
Financial assets		-	-	-
Investments	1	56,318,249	90,765,172	147,083,421
Other Financial Assets		-	-	-
Deferred tax assets		521,034	(521,034)	-
Other non-current assets		-	-	-
<b>Total non-current assets</b>		<b>86,914,469</b>	<b>90,244,138</b>	<b>177,158,607</b>
<b>Current assets</b>				
Inventories		34,462,100	-	34,462,100
Financial assets		-	-	-
Trade receivables		-	-	-
Cash and cash equivalents		11,560,959	-	11,560,959
Loans		7,850,000	-	7,850,000
Other current assets		2,526,160	-	2,526,160
<b>Total current assets</b>		<b>56,399,219</b>	<b>-</b>	<b>56,399,219</b>
<b>Total assets</b>		<b>143,313,688</b>	<b>90,244,138</b>	<b>233,557,826</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital		144,500,000	-	144,500,000
Other equity		(2,731,855)	66,754,107	64,022,252
Equity attributable to owners of the company		<b>141,768,145</b>	66,754,107	<b>208,522,252</b>
Non controlling interest		1,009,083	(2,171)	1,006,912
<b>Total Equity</b>		<b>142,777,228</b>	<b>66,751,936</b>	<b>209,529,164</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Deferred tax liabilities		-	23,492,202	23,492,202
<b>Current liabilities</b>				
Financial liabilities		-	-	-
Trade payables		57,967	-	57,967
Other current liabilities		478,493	-	478,493
<b>Total current liabilities</b>		<b>536,460</b>	<b>-</b>	<b>536,460</b>
<b>Total liabilities</b>		<b>536,460</b>	<b>23,492,202</b>	<b>24,028,662</b>
<b>Total equity and liabilities</b>		<b>143,313,688</b>	<b>90,244,138</b>	<b>233,557,826</b>



Mishka Exim Ltd

(iii) Reconciliation of total comprehensive income for the year ended 31 March 2018

	Notes to first time adoption	Previous GAAP*	Adjustments	Ind As
<b>Income</b>				
Revenue from operations		87,608,110	-	87,608,110
Other income		2,235,748	-	2,235,748
<b>Total income</b>		<b>89,843,858</b>	-	<b>89,843,858</b>
<b>Expenses</b>				
Purchases of traded goods		69,820,377	-	69,820,377
Change in inventories of stock-in-trade		13,603,946	-	13,603,946
Employee benefits expense		1,884,278	-	1,884,278
Depreciation expense		1,692,604	-	1,692,604
Other expenses		2,297,126	-	2,297,126
<b>Total expenses</b>		<b>89,298,331</b>	-	<b>89,298,331</b>
<b>Profit before exceptional items and tax</b>		<b>545,527</b>	-	<b>545,527</b>
Share of profit of associate		9,884	(1,558)	8,326
Exceptional items		-	-	-
<b>Profit before tax</b>		<b>555,411</b>	-	<b>553,853</b>
<b>Income tax expense</b>				
- Current tax		377,758	-	377,758
- Tax for earlier years		-	-	-
- Deferred tax		641,356	(590,833)	50,523
<b>Total tax expense</b>		<b>1,019,114</b>	<b>(589,275)</b>	<b>428,281</b>
<b>Profit after tax for the year</b>		<b>(463,703)</b>	<b>(589,275)</b>	<b>125,572</b>
<b>Other comprehensive income(OCI)</b>				
A.(i)Items that will not be reclassified to profit or loss in subsequent years		-	(54,281)	(54,281)
(ii)Income tax relating to above items		-	(14,113)	(14,113)
B.(i)Items that will be reclassified to profit or loss in subsequent years		-	-	-
Changes in fair value of investments		-	-	-
(ii)Income tax relating to above items		-	-	-
Other comprehensive income for the year, net of tax		-	(40,168)	(40,168)
Total comprehensive income for the year		(463,703)	(549,107)	85,404
<b>Profit is attributable to:</b>				
Owners of the company		(466,058)	-	125,388
Non-controlling interest		2355	-	184
<b>Other comprehensive income is attributable to :</b>				
Owners of the company		-	-	(40,168)
Owners of the company		-	-	-
<b>Total comprehensive income is attributable to :</b>				
Owners of the company		(466,058)	-	85,220
Non-controlling interest		2,355	-	184
Earnings per equity share (basic and diluted)		(0.03)	-	<b>0.01</b>

\* The previous GAAP figures have been reclassified to conform to presentation requirements for the purpose of this note.



**Form No. MGT-11**  
**PROXY FORM**

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

DP ID.	
CLIENT ID	

FOLIO NO.	
NO. OF SHARES	

I / We being a Member / Members of \_\_\_\_\_ shares of Mishka Exim Limited hereby appoint

1. Name. \_\_\_\_\_ Address: \_\_\_\_\_  
 E-mail id: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him
2. Name. \_\_\_\_\_ Address: \_\_\_\_\_  
 E-mail id: \_\_\_\_\_ Signature \_\_\_\_\_ or failing him
3. Name. \_\_\_\_\_ Address: \_\_\_\_\_  
 E-mail id: \_\_\_\_\_ Signature \_\_\_\_\_

as my / our Proxy to attend and vote for me / us and on my / our behalf at the ANNUAL GENERAL MEETING of the Company to be held on 29<sup>th</sup> September, 2018, and at any adjournment(s) thereof in respect of resolution(s) as are indicated below.

Resolution No.	Resolution	Optional (✓)*		
		For	Against	Abstain
	Ordinary Business			
1.	a. Ordinary Resolution to consider and adopt Audited Financial Statements of the Company for the year Financial Year ended 31 <sup>st</sup> March, 2019, the Board Report and Auditors report thereon b. Ordinary Resolution to consider and adopt Audited Consolidated Financial Statements of the Company for the Financial Year ended 31 <sup>st</sup> March, 2019 and the Report of Auditors thereon			
2.	To appoint a Director in place of Mrs. Suman Gupta who retires by rotation and being eligible, offers himself for re-appointment.			

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2018  
 .....  
 Signature of Member                      Signature of the proxy holder(s)

Affix Revenue Stamp
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**Note:**

1. This form, in order to be effective, should be duly stamped, completed, signed and deposited at the Registered office of the Company, not less than 48 hours before the Annual General Meeting.



**MISHKA EXIM LIMITED**

**Registered Office:** G-31, Ground Floor, Cross River mall, CBD Ground, Shahdara, Delhi- 110032

**Corporate Office:** G-31, Ground Floor, Cross River mall, CBD Ground, Shahdara, Delhi- 110032

CIN: L51909DL2014PLC270 810 Email Id: mishkaexim@gmail.com

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Joint Shareholders may obtain additional Attendance Slip on request at the venue of the meeting.

D.P. ID*	
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Master Folio No.	
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Client ID*	
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NAME AND ADDRESS OF THE SHAREHOLDER:

No. of Share(s) held:

I/We hereby record my/our presence at the 5<sup>th</sup> Annual General Meeting of the company to be held on Saturday the 30<sup>th</sup> Day September 2019 at 11:00 A.m. at Le Chef, 3<sup>rd</sup> Floor, Cross River Mall, Maharaja Surajmal Marg, Vishwas Nagar, Extention, Kakrkardooma , Shahdara, Delhi- 110032

Signature of the Shareholder or Proxy

\*Applicable for investors holding shares in electronic form

**Form No MGT-12**

**Polling Paper**

**[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21 (1)(c) of the Companies (Management and Administration) Rules, 2014]**

**Name of the Company:** Mishka Exim Limited

**CIN No.** L51909DL2014PLC270810

**Registered Office:** G-31, Ground Floor, Cross River Mall,  
CBD Ground, Shahdara, Delhi- 110032

**BALLOT PAPER**

S.No	Particulars	Details
1.	Name of the first named shareholder (In Block Letters)	
2.	Postal Address	
3.	Registered Folio No / *Client Id No (*Applicable to investors holding shares in dematerialized Form)	
4.	Class of Share	<b>Equity Shares</b>

I hereby exercise my vote in respect of Resolution enumerated below by recording my assent or dissent to the said Resolution in the following manner:

S.No	Particulars	No. of Shares held by me	For*	Against*
1.	Adoption of Financial Statements (Standalone & Consolidated) for the Financial Year ended 31st March, 2018 together with the Report of Directors and Auditors thereon.			
2.	To appoint a Director in place of Mrs. Suman Gupta who retires by rotation and being eligible, offers herself for re-appointment.			

(Signature of Shareholder)

Date:



**Mishka Exim Limited**

G31 Ground Floor Crossriver Mall

Cbd Ground Shahdara , Delhi-32

Phone: 011-42111981 Mobile: 9818110804

E-Mail: [mishkaexim@gmail.com](mailto:mishkaexim@gmail.com)

CIN: L51909DL2014PLC270810